

Sunwoda Electronic Co., Ltd.

2024 Annual Report



April 2025

2024 Annual Report

Chapter 1 Important Notes, Contents, and Definitions

The Board of Directors, Board of Supervisors, directors, supervisors, and senior management of the Company warrant that this Annual Report is authentic, accurate, and complete, and does not contain any false records, misleading statements, or major omissions, and that they will be jointly and severally liable therefor.

Wang Wei (head of the Company), Liu Jie (the person in charge of accounting), and Xu Jian (the head of the accounting agency and chief accountant) declare that they guarantee the authenticity, accuracy, and completeness of the financial report in this Annual Report.

All directors attended the board meeting to review this report.

For detailed information on the industry in which the Company operates and the current state of the Company, refer to sections 1 "Industry Conditions During the Reporting Period" and 2 "Main Business Activities of the Company During the Reporting Period" in Chapter 3 "Management Discussion and Analysis" of this Annual Report. For details on the Company's core competencies, refer to section 3 "Core Competency Analysis" in Chapter 3 "Management Discussion and Analysis". These elements provide a crucial foundation for our ongoing development. For insights into the Company's future outlook and associated risks, refer to section 11 "Future Outlook of the

Company" in Chapter 3 "Management Discussion and Analysis". The forward-looking statements in this report, such as future business plans and objectives, do not constitute profit forecasts or performance guarantees for the Company. Investors should be aware of the investment risks.

The profit distribution plan approved by the Board of Directors is as follows: On the basis of 1,831,205,088 shares, a cash dividend of RMB1.50 per 10 shares (before tax) would be distributed to all shareholders, 0 bonus shares would be issued (before tax), and additional shares would be issued to all shareholders from the capital reserve at a rate of 0 shares per 10 shares.

Contents

Chapter 1 Important Notes, Contents, and Definitions	2
Chapter 2 Company Overview and Key Financial Metrics	10
I. Company Profile.....	10
II. Contact Persons and Contact Methods	10
III. Information Disclosure and Places For Inspection.....	10
IV. Other Relevant Information	11
V. Key Accounting Data and Financial Metrics	11
VI. Key financial Metrics by Quarter	13
VII. Differences in Accounting Data Under Chinese and Foreign Accounting Standards	13
VIII. Non-recurring Gains/Losses Items and Amounts	13
Chapter 3 Management Discussion and Analysis	16
I. Industry Conditions During the Reporting Period	16
II. Main Business Activities of the Company During the Reporting Period	18
III. Core Competency Analysis	22
IV. Main Business Analysis	23
V. Non-Core Business Activities.....	36
VI. Analysis of Assets and Liabilities.....	36
VII. Investment Status Analysis	39
VIII. Major Asset and Equity Sale	52
IX. Analysis of Major Holding and Associated Companies	52
X. Structured Entities Controlled by the Company	58
XI. Outlook for the Company's Future Development	58
XII. Record of Research, Communication, and Interview Activities During the Reporting Period	62
XIII. Development and Implementation of the Market Value Management System and Valuation Enhancement Plan.....	68
XIV. Implementation of the "Dual Improvement in Quality and Returns" Action Plan	69
Chapter 4 Corporate Governance.....	70
I. Overview of Corporate Governance	70
II. The Company's Independence from Its Controlling Shareholder and Actual Controller in Terms of Assets, Personnel, Finance, Organizational Structure, and Business Operations	73
III. Competitive Landscape.....	73
IV. Information on the Annual and Extraordinary General Meetings of Shareholders Held During the Reporting Period.....	73
V. Differentiated Voting Rights Arrangements	74
VI. Corporate Governance of Red-Chip Structure.....	75
VII. Information on Directors, Supervisors, and Senior Management	75
VIII. Performance of Directors' Duties During the Reporting Period	83
IX. Status of the Committees under the Board of Directors during the Reporting Period	85
X. Activities of the Board of Supervisors	109
XI. Employee Information.....	109
XII. The Company's Profit Distribution and Capital Reserve Conversion to Share Capital	111

XIII. Implementation of the Company's Equity Incentive Plan, Employee Stock Ownership Plan, or Other Employee Incentive Measures.....	112
XIV. Development and Implementation of Internal Control Systems During the Reporting Period	117
XV. Management and Control Status of Subsidiaries During the Reporting Period	118
XVI. Internal Control Evaluation Report and Internal Control Audit Report.....	118
XVII. Rectification of Issues Identified by Self-Inspection in the Special Actions for Listed Company Governance	120
Chapter 5 Environmental and Social Responsibility.....	121
I. Major Environmental Issues	121
II. Social Responsibility	124
III. Consolidating and Expanding Achievements in Poverty Alleviation and Rural Revitalization	125
Chapter 6 Important Information	127
I. Fulfillment of Commitments	127
II. Non-Operational Fund Occupation by the Controlling Shareholder and Other Related Parties in the Listed Company	152
III. Unauthorized External Guarantees	152
IV. Explanation by the Board of Directors Regarding the Recent "Non-Standard Audit Report"	153
V. Explanation by the Board of Directors, Board of Supervisors, and Independent Directors (If Any) on the "Non-Standard Audit Report" issued by the Accounting Firm for this Reporting Period	153
VI. Explanation by the Board of Directors on Changes in Accounting Policies, Accounting Estimates, or Corrections of Significant Accounting Errors During the Reporting Period ..	153
VII. Explanation of Changes in the Scope of Consolidated Financial Statements Compared to the Previous Year's Financial Report	153
VIII. Appointment and Dismissal of Accounting Firms	153
IX. Facing Delisting After Annual Report Disclosure	155
X. Matters Related to Bankruptcy Reorganization	155
XI. Significant Litigation and Arbitration Matters	155
XII. Penalties and Corrective Actions	158
XIII. Integrity Status of the Company and Its Controlling Shareholders/De Facto Controllers	158
XIV: Significant Related-Party Transactions	158
XV. Significant Contracts and Their Execution Status	161
XVI. Other Significant Matters	172
XVII. Major Matters Concerning the Company's Subsidiaries	172
Chapter 7 Changes in Shareholding and Shareholder Information	173
I. Changes in Shareholding.....	173
II. Securities Issuance and Listing	178
III. Information on Shareholders and De Facto Controllers	179
IV. Implementation of Share Repurchase During the Reporting Period	186
Chapter 8 Preferred Stock Information.....	188

Chapter 9 Bond Information	189
I. Enterprise Bonds	189
II. Corporate Bonds	189
III. Debt Financing Instruments for Non-Financial Enterprises	192
IV. Convertible Corporate Bonds	192
V. During the Reporting Period, the Consolidated Financial Statements Show a Loss Exceeding 10% of the Net Assets at the End of the Previous Year	192
VI. Status of Overdue Interest-Bearing Debt (Excluding Bonds) at the End of the Reporting Period	192
VII. Violations of Regulations During the Reporting Period	193
VIII. Key Financial Data and Indicators for the Company Over the Past Two Years as of the End of the Reporting Period	193
Chapter 10 Financial Reports	194
I. Audit Report	194
II. Financial Statements	198
III. Company Overview	231
IV. Basis of Preparation for Financial Statements	231
V. Significant Accounting Policies and Estimates	232
VI. Taxes	265
VII. Notes to the Consolidated Financial Statements	270
VIII. R&D Expenses	350
IX. Changes to Merger Scope	351
X. Interests in Other Entities	355
XI. Government Subsidies	379
XII. Risks Related to Financial Instruments	379
XIII. Disclosure of Fair Value	385
XIV. Related Parties and Related Transactions	388
XV. Share-based Payments	397
XVI. Commitments and Contingencies	398
XVII. Post-Balance-Sheet Events	399
XVIII. Other Important Matters	400
XIX. Notes to the Main Items of the Parent Company's Financial Statements	403
XX. Additional Information	418

Documents for Inspection

1. Financial statements signed and stamped by the legal representative, person in charge of accounting, and head of the accounting agency
2. The original audit report containing the seal of the accounting agency and the signature and seal of the certified public accountant
3. All original documents and announcements publicly disclosed on the website designated by the China Securities Regulatory Commission during the Reporting Period
4. 2024 Annual Report signed by the Company's legal representative
5. Additional information

The reference documents are kept at the Office of the Secretary to the Board of Directors.

Definitions

Definition Item	Refers to	Meaning
Sunwoda, the Company, we (us)	Refers to	Sunwoda Electronic Co., Ltd.
Accounting firm, auditing agency	Refers to	Pan-China Certified Public Accounts LLP
Lithium-ion battery module/Lithium-ion battery	Refers to	A type of rechargeable battery composed of lithium-ion cells, a battery management system, precision components, and auxiliary materials. Different from other rechargeable batteries, this type of batteries have advantages such as higher operating voltage, higher specific energy, and longer cycle life. These batteries are widely used in smartphones, laptops, tablets, power tools, electric bicycles, portable lighting, electric vehicles, and energy storage stations.
Lithium-ion cell	Refers to	A type of battery cell that uses lithium transition metal oxide materials as the cathode and lithium-intercalated carbon materials as the anode. It stores and releases electrical energy through the intercalation and deintercalation cycling of lithium ions between the electrodes. Lithium-ion cells are the "heart" of lithium-ion battery modules, supplying the electrical energy that the modules output.
Battery Management System/BMS	Refers to	The BMS is an essential and core component of lithium-ion battery modules. As the "brain" of the module, the BMS monitors, controls, and coordinates the lithium-ion cells within the module. The BMS consists of a printed circuit board (PCB), electronic components, and embedded software. Based on the real-time data collected on the battery cell status and specific algorithms, it provides voltage protection, temperature protection, short circuit protection, overcurrent protection, and insulation protection for the battery modules. Additionally, it achieves voltage balancing between cells and facilitates external data communication.
Precision structural component	Refers to	Plastic or metal components that play a protective and supportive role, and characterized by high dimensional accuracy, superior surface quality, and high performance requirements.

		There are many types of precision structural components, which are widely used in consumer and industrial products.
ODM	Refers to	Original Design Manufacture: Companies design and develop products based on the brand owner's product plans. They then produce these products according to the brand owner's orders and sell the finished products to the brand owner.
OEM	Refers to	Original Equipment Manufacturer: Commissioned manufacturers produce goods according to the needs and authorization of the sample manufacturer as well as the specific conditions set by the sample manufacturer, with all designs and drawings strictly following the sample manufacturer's design.
CSRC	Refers to	China Securities Regulatory Commission
SZSE	Refers to	Shenzhen Stock Exchange
Reporting period	Refers to	From January 1, 2024, to December 31, 2024

Chapter 2 Company Overview and Key Financial Metrics

I. Company Profile

Stock abbreviation	Sunwoda	Stock code	300207
Company name in Chinese	Sunwoda Electronic Co., Ltd.		
Short name of the Company in Chinese	欣旺达		
Company name in English (if any)	SUNWODA ELECTRONIC CO., LTD.		
Short name of the Company in English (if any)	SUNWODA		
Legal representative of the Company	Wang Wei		
Registered address	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, Bao'an District, Shenzhen		
Postal code of registered address	518108		
Changes of registered address of the Company	No alteration		
Office address	Multi-functional Building, No. 2, Yihe Road, Shilong Community, Shiyan Subdistrict, Bao'an District, Shenzhen		
Postal code of office address	518108		
Website of the Company	www.sunwoda.com		
Email address	sunwoda@sunwoda.com		

II. Contact Persons and Contact Methods

	Secretary to the Board of Directors	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. Information Disclosure and Places for Inspection

Websites of the stock exchanges where the Company discloses its annual report	Securities Daily, Securities Times, China Securities Journal, Shanghai Securities News
Names and websites of the media where the Company	www.cninfo.com.cn

discloses its annual report	
Places for inspection of the Company's annual report	Office of the secretary to the Board of Directors of the Company

IV. Other Relevant Information

Accounting firm engaged by the Company

Name of accounting firm	Pan-China Certified Public Accounts LLP
Office address of accounting firm	128 Xixi Road, Lingyin Street, Xihu District, Hangzhou, Zhejiang Province, PRC
Name of signing accountants	Zhang Liyan, Zhong Yingqi

Sponsors engaged by the Company to continuously perform its supervisory function during the Reporting Period

Applicable ☒ Not applicable

Financial advisors engaged by the Company to continuously perform its supervisory function during the Reporting Period

Applicable ☒ Not applicable

V. Key Accounting Data and Financial Metrics

Does the Company need to retrospectively adjust or restate accounting data from previous years?

☒ Yes ☐ No

Reasons for retrospective adjustments or restatements

Changes in accounting policy

	2024	2023		Increase/decrease for the year as compared to the prior year	2022	
		Before adjustment	After adjustment		Before adjustment	After adjustment
Revenue (RMB)	56,020,634,117.81	47,862,226,994.24	47,862,226,994.24	17.05%	52,162,269,313.89	52,162,269,313.89
Net profit attributable to shareholders of the Company (RMB)	1,468,240,562.81	1,076,198,343.24	1,076,198,343.24	36.43%	1,063,753,672.60	1,068,014,408.15
Net profit attributable to shareholders of the Company after deduction of non-recurring profits and losses (RMB)	1,605,013,490.81	972,773,052.16	972,773,052.16	64.99%	803,779,553.58	808,040,289.13
Net cash flows from	3,290,356,813.85	3,618,198,133.10	3,618,198,133.10	-9.06%	558,775,093.90	558,775,093.90

operating activities (RMB)						
Basic earnings per share (RMB/share)	0.79	0.58	0.58	36.21%	0.62	0.62
Diluted earnings per share (RMB/share)	0.79	0.58	0.58	36.21%	0.62	0.62
Yield of weighted average net assets	6.26%	4.93%	4.93%	1.33%	6.96%	6.99%
	As of the end of 2024	As of the end of 2023		Increase/decrease as of the end of the year compared to the end of the prior year	As of the end of 2022	
		Before adjustment	After adjustment		Before adjustment	After adjustment
Total assets (RMB)	87,322,726,522.33	79,261,259,472.63	79,261,259,472.63	10.17%	74,494,462,459.10	74,499,179,802.85
Net assets attributable to shareholders of the Company (RMB)	23,728,058,297.58	23,115,449,218.31	23,115,449,218.31	2.65%	20,056,244,443.82	20,063,773,674.91

Reasons for changes in accounting policies and correction of accounting errors

The Ministry of Finance issued "Interpretation No. 17 of the Accounting Standards for Business Enterprises" ("Interpretation No. 17") on October 25, 2023, and "Interpretation No. 18 of the Accounting Standards for Business Enterprises" ("Interpretation No. 18") on December 6, 2024.

Interpretation No. 17 governs the classification of current and noncurrent liabilities and has been effective since January 1, 2024. Upon assessment, the Company confirms that the provisions of Interpretation No. 17 have no significant impact on the Company's financial statements.

Interpretation No. 18, which regulates the accounting for assurance-type warranties that are not individual performance obligations, has been effective since December 6, 2024, with early implementation permitted from the year of issuance. The Company has implemented this regulation early and retroactively adjusted RMB238,955,497.83 from "selling expenses" to "operating costs" in the consolidated statement for the year 2023 for assurance-type warranties.

The lower of the Company's net profit for the last three fiscal years, both before and after deducting non-recurring gains and losses, has been negative. Additionally, the most recent audit report indicates uncertainty about the Company's ability to continue as a going concern.

Yes ☒ No

The lower of the net profit, whether before or after deducting non-recurring gains and losses, is negative.

Yes ☒ No

VI. Key financial Metrics by Quarter

Unit: RMB

	Q1	Q2	Q3	Q4
Revenue	10,974,999,651.78	12,943,383,505.66	14,360,297,366.93	17,741,953,593.44
Net profit attributable to shareholders of the Company	318,662,277.75	505,191,150.27	388,361,157.18	256,025,977.61
Net profit attributable to shareholders of the Company after deduction of non-recurring profits and losses	279,028,419.15	531,414,709.82	352,156,886.25	442,413,475.59
Net cash flows from operating activities	705,856,495.31	1,013,480,953.36	897,662,250.56	673,357,114.62

Is there a significant discrepancy between the above financial metrics or their totals and the relevant financial metrics disclosed in the Company's quarterly or semi-annual reports?

Yes ☒ No

VII. Differences in Accounting Data Under Chinese and Foreign Accounting Standards

1. Differences in net profit and net assets between the financial report disclosed under international accounting standards and that disclosed under Chinese accounting standards

Applicable ☒ Not applicable

During the Reporting Period, there are no differences in net profit and net assets between the financial report disclosed under international accounting standards and that disclosed under Chinese accounting standards.

2. Differences in net profit and net assets between the financial report disclosed under foreign accounting standards and that disclosed under Chinese accounting standards

Applicable ☒ Not applicable

During the Reporting Period, there are no differences in net profit and net assets between the financial report disclosed under foreign accounting standards and that disclosed under Chinese accounting standards.

VIII. Non-recurring Gains/Losses Items and Amounts

☒ Applicable ☐ Not applicable

Unit: RMB

Item	Amount in 2024	Amount in 2023	Amount in 2022	Note
Profit and loss on disposal of non-current assets (including written-off of provision for asset impairment)	-210,898,555.27	-77,952,825.78	-33,126,901.11	

Government subsidies included in current profit or loss (except for the government subsidies closely related to the normal operation of the Company, granted at a fixed standard in compliance with national policies and regulations and had sustained impact on the Company's profit or loss)	240,204,291.84	167,001,868.51	305,558,896.55	
Profit or loss from changes in fair value of financial assets and financial liabilities held by non-financial enterprises and profit or loss from disposal of financial assets and financial liabilities, except for the effective hedging business related to the normal operation of the Company	-163,945,572.69	10,308,755.23	-14,925,416.59	
Reversal of impairment provisions for receivables subject to individual impairment test		14,207,157.85	3,516,724.17	
One-time effect on profit or loss in the current period due to adjustments in tax and accounting laws and regulations	-17,422,408.92			
Other non-operating income and expenses except the above items	33,615,974.34	17,966,733.83	30,408,230.66	
Other profit or loss items conforming to the definition of non-recurring profits and losses			8,712,963.37	
Less: Effect of income tax	-31,009,910.09	34,627,170.62	84,581,691.21	
Impact of	49,336,567.39	-6,520,772.06	-44,411,313.18	

minority interests (after tax)				
Total	-136,772,928.00	103,425,291.08	259,974,119.02	--

Cases involving other profit or loss items conforming to the definition of non-recurring profits and losses:

Applicable ☒ Not applicable

There are no cases involving other profit or loss items conforming to the definition of non-recurring profits and losses.

Cases involving the definition of non-recurring profit and loss items listed in "Explanatory Announcement No. 1 on Information Disclosure for Companies Offering the Securities to the Public - Non-recurring Profit and Loss" as recurring profit and loss items

Applicable ☒ Not applicable

There are no cases involving the definition of non-recurring profit and loss items listed in "Explanatory Announcement No. 1 on Information Disclosure for Companies Offering the Securities to the Public - Non-recurring Profit and Loss" as recurring profit and loss items.

Chapter 3 Management Discussion and Analysis

I. Industry Conditions During the Reporting Period

The Company must comply with the disclosure requirements for "lithium-ion battery industry-related business" as outlined in the "Shenzhen Stock Exchange Guidelines No. 4 on Self-regulation of Listed Companies – Industry Information Disclosure for the Growth Enterprise Market."

1. Industry Overview

According to IDG data, global mobile phone shipments reached 1.24 billion units in 2024, representing a growth of 6.4% compared to the same period last year and achieving growth for six consecutive quarters. China's mobile phone market shipped 286 million units in 2024, representing a YoY growth of 5.6%. Technology innovations in generative artificial intelligence (AI), screen and battery life significantly drove consumer demand for new devices. According to IDC's latest forecast, the global mobile phone market will continue to grow in 2025. China's mobile phone market is expected to maintain its growth trend, driven by the upgrade cycle prompted by technology updates. Mobile phones, as the most suitable platform for on-device AI, have proven the efficiency gains brought by AI technology. In 2025, advancements in AI mobile phone technology are expected to continue driving both short-term and long-term device upgrades. According to IDC data, global smartphone shipments are forecast to reach 1.26 billion units in 2025, representing a growth of 2.3% compared to 2024. Global AI mobile phone shipments are expected to reach 234 million units in 2025, representing a YoY growth of 363.6%. China's mobile phone shipments are forecast to reach 289 million units in 2025, representing a YoY growth of 1.04%. Among them, next-generation AI mobile phone shipments will reach 118 million units, accounting for approximately 40.8% of China's mobile phone shipments, representing a YoY growth of 59.8%.

According to IDC data, global PC shipments were expected to reach approximately 253 million units in 2024, representing a YoY growth of 2.6%. As of the fourth quarter of 2024, the PC market had experienced growth for five consecutive quarters, showing signs of a positive recovery. According to Canalys, updates to notebook systems might accelerate the pace of notebook replacements in the coming quarters. In addition, advancements in large model technology would present disruptive opportunities for the growth of the PC market. AI PCs (Artificial Intelligence Personal Computers) enhance user productivity and experience, but introduce new hardware requirements for notebooks. Thus, AI PCs will bring upgrades in battery life, range, and cooling configurations. In addition, the benefits of increased productivity and privacy protection offered by locally deployed AI assistants will effectively drive the demand for device upgrades at the PC market. TechInsights' research report indicates that the ongoing global economic recovery, the increasing demand for digital education, the widespread adoption of remote work and learning, and the growth of the gaming industry have injected new growth momentum into the notebook market.

According to IDC's forecast, in the wearable device market, the AIoT (Artificial Intelligence of Things) industry, the concept of the metaverse, and the ongoing growing awareness for health among consumers are creating new growth opportunities for the smart wearables market. In 2024, a surge of products equipped with AI capabilities, such as smart glasses, AI-powered earbuds, and AI wristbands, emerged as new growth drivers in the wearable device sector. AI led to increased device power consumption, which will directly drive the upgrade of battery energy density. From a product perspective, major global consumer electronics manufacturers are actively investing in cloud, edge computing, and terminal devices. In 2025, AI wearable devices are expected not only to maintain their rapid growth trend but also to

redefine human-computer interaction through technological innovation and integration with various scenarios. This will make them a crucial platform for consumer AI, thereby driving an increase in demand for lithium batteries.

In the field of new energy, according to data released by the South Korean research institution SNE Research, the global installation volume of EV batteries reached 894.4 GWh in 2024, representing a YoY growth of 27.2%. According to data released by the China Automotive Power Battery Industry Innovation Alliance, China's cumulative sales of power batteries reached 791.3G Wh in 2024, representing a YoY growth of 28.4%. The cumulative exports of power batteries reached 133.7 GWh in 2024, representing a YoY growth of 5%. China's cumulative installed capacity of power batteries reached 548.4 GWh in 2024, representing a YoY growth of 41.5%. Specifically, the installed capacity of ternary batteries was 139 GWh, accounting for 25.3%, of the total installed capacity, representing a MoM growth of 5.5%; and the installed capacity of lithium iron phosphate batteries was 409 GWh, accounting for 74.6% of the total installed capacity, representing a MoM growth of 14.0%, and a YoY growth of 95.1%. According to data from BOC Securities, the retail penetration rate of new energy passenger vehicles rose to 49.4% in 2024. Looking ahead, this penetration rate is likely to continue growing steadily.

Data released by the South Korean research institution SNE Research shows that in 2024, the Company's global EV battery installations totaled 18.8 GWh in 2024, representing a YoY growth of 74.1%, capturing a market share of 2.1%, and ranking 10th. According to data released by the China Automotive Power Battery Industry Innovation Alliance, the Company ranked 7th for domestic EV battery installations in 2024. Specifically, it ranked 5th for ternary power battery installations and 7th for lithium iron phosphate battery installations.

According to research and statistics by Gaogong Industry Research Institute (GGII), China's energy storage lithium battery shipments reached 335 GWh in 2024, representing a YoY growth of 64%. Specifically, the shipments reached 116 GWh in the first half of the year and 219 GWh in the second half of the year. GGII predicts that global energy storage lithium battery shipments will exceed 500 GWh in 2025 and reach 2,300 GWh by 2030. Electric energy storage will be the main driver of growth in 2025. According to research by Guotai Junan, the demand for power grids will increase the installed capacity of energy storage, and the extension of energy storage charge and discharge duration will become a crucial part of building a new power system in China. The growth in installed capacity for commercial and industrial energy storage will be driven by its favorable economics.

2. Review of the Company's Operations and Management During the Reporting Period

In 2024, the international situation was complex and ever-changing, with fluctuating market demands both domestically and internationally. However, the energy and raw material prices remained relatively stable. Under the leadership of the board and management team, the Company has implemented various measures to adapt to changing circumstances and safeguard its continuous and healthy growth.

(1) In terms of corporate governance, the board has a deep understanding of both Chinese and international economic conditions and industry trends. They diligently implement the Company's business plans and investment strategies, guiding the management team in market expansion, new product development, capacity growth, automation, and management innovation. These efforts have yielded excellent results, which boost our steady and continuous growth in business performance and lay a solid foundation for our future development.

(2) In terms of business, we are unwavering in increasing R&D investment, continuously innovating in consumer and power battery technologies, and actively expanding the market with keen insights. By developing a diverse range of products and leveraging industry-leading technology, we meet the customers' varied needs in both product and technical aspects. We provide high-quality and efficient products and services to key accounts domestically and internationally,

which further solidifies our deep cooperative relationships. This approach continuously increases our market share across various business sectors and enhances our core competitiveness.

(3) In terms of production capacity, we always focus on customer needs to strategically plan the capacity layout and adhere to the principle of local support to efficiently allocate resources. These initiatives have effectively increased customer loyalty, reduced transportation costs, enhanced supply capabilities, and improved profit margins, which gives the Company a competitive edge in the market.

(4) In terms of raw materials, the Company actively expands into upstream sectors and deeply integrates into the upstream of supply chain by establishing joint ventures and investing in shares. We've established long-term partnerships with suppliers to streamline the procurement process and reduce purchasing costs, thereby effectively lowering production expenses and enhancing our profitability. In addition, we've established a dynamic cost-passthrough pricing mechanism with end customers to flexibly respond to the volatility of raw material prices and ensure the stability of our operational efficiency.

II. Main Business Activities of the Company During the Reporting Period

The Company must comply with the disclosure requirements for "lithium-ion battery industry-related business" as outlined in the "Shenzhen Stock Exchange Guidelines No. 4 on Self-regulation of Listed Companies – Industry Information Disclosure for the Growth Enterprise Market."

During the Reporting Period, the Company was primarily engaged in the R&D and manufacturing of lithium-ion batteries. Our main products include lithium-ion battery cells and modules, which fall under the category of green and environmentally friendly energy. In the global pursuit of carbon peaking and carbon neutrality goals, lithium-ion batteries have emerged as a pivotal enabler for achieving these objectives. They are receiving significant attention and support from countries worldwide and experiencing rapid growth. They are widely used in such sectors as mobile phones, notebooks, EVs, wearable devices, power tools, electric bikes, intelligent home appliances, energy Internet, and energy storage. Building on nearly three decades of extensive experience in lithium battery technologies, the Company maintains persistent R&D investments that drive continuous technological breakthroughs. Through methodical development of an integrated industrial chain architecture and implementation of a superior quality management system, we have solidified our position as a global leader in lithium-ion battery innovation. This strategic advancement has enabled successful integration into supply chains of renowned manufacturers across international markets, garnering extensive industry recognition.

In 2024, the domestic market environment became increasingly complex, and the international situation was also far from optimistic. In the face of a constantly changing external environment, the Company actively tackled various challenges, with segments working together to continuously enhance operational quality. During the Reporting Period, the consumer battery business experienced steady growth, the EV battery business made rapid advancements, and the energy storage systems business achieved breakthroughs.

Over the past year, the Company has seen a wealth of product innovations. SiC negative electrode batteries, power flash batteries 3.0, new 600+ Ah energy storage battery cells, 10-meter integrated mobile energy storage vehicles, and the Yifeng series batteries, and ultra-fast charging batteries for commercial vehicles were all making their debut. In addition, the boundaries of the power cell business expanded once again, with related products receiving certification from the China Classification Society (CCS). The 3C consumer battery business made continuous breakthroughs, with new materials and technologies emerging one after another, leading to increased energy density. The Company consistently drove our business forward through innovation.

During the Reporting Period, the Company achieved total revenues of RMB56.021 billion, representing a YoY growth of 17.05%, and net profits attributable to owners of the parent company of RMB1.605 billion, net of non-recurring gains and losses, representing a YoY growth of 64.99%. In the increasingly intense market competition, Sunwoda has been working meticulously to actively meet the demands of both international and domestic clients. As a result, our market share

has gradually increased, our customer recognition and satisfaction have further improved, and our core competitiveness has been strengthened and enhanced. The Company has become a leading global lithium battery manufacturer.

Consumer battery business: During the Reporting Period, the Company's consumer battery business generated revenues of RMB30.405 billion, accounting for 54.27% of total revenues. The Company's traditional core business continued to develop steadily, with consumer lithium battery business maintaining growth in terms of revenue and consumer battery cell business gradually expanding in terms of production scale. The increase in the self-supply ratio would effectively enhance product added value and improve the Company's overall profitability.

1. Mobile and digital business: During the Reporting Period, the global consumer battery market showed clear signs of recovery and growth due to the gradual adoption of AI applications and the device upgrade cycle. Capitalizing on the sustained resurgence of conventional consumer electronics demand, the Company has strategically captured market recovery opportunities through operational excellence initiatives, driving substantial shipment growth across our mobile and digital product lines. The Company will continue to increase our R&D efforts, innovate products and technologies, enhance quality management, and strictly control costs to meet customer product demands, so as to further increase the self-supply rate of consumer batteries, expand the share of our consumer batteries in customer products, and boost our own profitability. The mobile phone battery market is expected to continue its growth trend in 2025. The Company will actively collaborate with customer needs, develop consumer phone batteries suitable for various customer models, and enhance the self-supply rate of consumer battery cells, to provide strong support for our continuous performance growth.

2. Notebook business: During the Reporting Period, the overall notebook market showed signs of recovery due to global economic and geopolitical influences. However, with the advent of AI PC, new growth opportunities are expected to emerge. Despite the sluggish market for notebooks, the Company actively expanded and captured a larger share of notebook customers, achieving growth compared to the same period last year. As our battery cells entered top-tier brand clients, it would further solidify our position among notebook customers and also further increase our penetration and market share in the industry.

3. Consumer battery cell business: Benefiting from the recovery of the consumer market's terminal applications and the Company's enhanced competitive advantages in product technology, quality, and service, our overall battery shipments saw significant growth in 2024. In particular, the conventional battery cell business recorded a steady increase in the market share, solidifying our position in the mobile phone battery cell sector. Meanwhile, the notebook application sector, as a new growth area for the Company, entered the supply chain of leading clients, continuously undertaking projects and achieving a significant scale of shipments. To ensure fulfillment of customer delivery commitments and accelerate market penetration across domestic and international arenas, the Company has been systematically executing capacity expansion strategies through localized production deployments. Notably, the Vietnam manufacturing complex commenced construction in H2 2024, progressing its global manufacturing footprint to better serve strategic clientele with enhanced supply chain resilience. Through sustained R&D intensification, we have developed application-specific battery cell solutions with differentiated value propositions for smartphones, portable computing devices, and wearables. At the same time, we collaborated deeply with upstream and downstream partners to engage in forward-looking product technology planning and collaborative development, aiming to build a competitive edge through differentiated products and technologies.

EV battery business: During the Reporting Period, through targeted investment and deep cultivation in the early stage, the Company's power battery business gained recognition from well-known domestic and foreign car manufacturers for our technical strength and development potential. The maturity and stability of our products were further verified by market batch applications, and the management and operation system of power batteries continuously passed rigorous evaluations by high-end clients worldwide.

(1) In terms of performance, with the rapid increase in global new energy penetration, the Company's power battery shipments totaled 25.29 GWh in 2024, an increase of 116.89% over the shipments in 2023. The revenue reached RMB15.139 billion, representing a YoY growth of 40.24%.

(2) In terms of product development, the Company adhered to a "focus and differentiation" strategy, with products comprehensively covering the two major mainstream application markets of power and energy storage. With respect to power batteries, the Company focused on prismatic aluminum shell batteries, and actively expanded into large-power cylindrical batteries and lithium polymer batteries, to meet the demands of various application scenarios such as hybrid vehicles, fast/ultra-fast charging, long lifespan, extended range, and wide temperature range BEVs. In addition, the Company's power batteries were not only widely used in the passenger car market, but also extended to commercial vehicles, ships, low-altitude aircraft, and specialized scenarios. From a technical standpoint, the Company consistently increased the investment in R&D of advanced technology, creating an integrated system solution that combines the advantages of CTP, CTB, and CTC. This solution supports both upright and inverted battery cell designs, offering high flexibility to fully meet the diverse needs of end customers.

1) In the area of low-voltage products, the Company developed the first generation of low-voltage lithium polymer batteries. These batteries use nanometer-sized lithium iron phosphate and high-power negative electrode achieving ultra-low temperature pulse discharge performance, and supporting 25C start-stop conditions at -20°C. Its aging life meets the application requirements of a working life of more than 8 years, accommodating both 12 V and 48 V low-voltage needs.

2) For the HEV market, the Company has realized the mass production of three generations of HEV high-power products, and the cumulative shipment of HEV products has exceeded 1 million. The product features "three highs and one low": high power, high durability, high safety, and low cost. It boasts a peak discharge power of 120 KW, a cold start power of 10 KW at -30°C, and a cycle life exceeding 50,000 times.

3) For the EREV and PHEV markets, the Company developed a range of plug-in hybrid battery products with a driving range of 100-500+ km, featuring a charging rate of 2-6C. The EREV product from the Company targets the high-end market, aiming for quick recharging, long range, and high performance while ensuring high safety standards. In 2024, the Company entered into deep cooperation with a number of top-tier automotive companies. In the area of PHEV development, the Company identified clear solutions to industry challenges, such as the low-temperature performance of phosphate chemistry systems and the precision of SOC control. In the future, we will achieve fast energy replenishment, low cost, high safety, and high cost-effectiveness in PHEV applications.

4) For the BEV market, the Company launched "Flash Charge" batteries compatible with both 800 V high-voltage and 400 V standard systems, realizing comprehensive fast-charging and addressing users' concerns about safety, range, long charging time, and high cost. In 2024, the Company released the "Flash Charge" Battery 3.0 series - the LFP Xin Xing Chi and the NCM Xin Xing Yao batteries, setting a new benchmark in charging speed. With a charging rate of 6C, these batteries can recharge 500-700 km in just 10 minutes, and can be used in a full range of vehicle models from A to D class. Specifically, the LFP Xin Xing Chi battery has an energy density of up to 450 Wh/L. With a new generation of highly integrated system solutions, it achieves a volume utilization rate of over 80%. Its vehicle range performance rivals that of existing ternary ultra-fast charging batteries, and is at the forefront of the industry. The Company is now capable of mass-producing 5C battery products and has formed a strategic partnership with leading domestic car manufacturers. Our 6C battery products have entered mass production. The 6C ultra-fast charging pack system integration solution has a system volume utilization rate of up to 80% and a mass grouping efficiency of up to 85%, ensuring no thermal diffusion throughout the system's entire lifecycle. The next generation of 10C flash charge batteries will be in mass production soon.

5) The Company's energy storage cell products cover applications such as grid energy storage, home energy storage, and data center backup power application scenarios. In 2024, the Company ranked among the top 10 Chinese manufacturers in terms of shipments and established bulk supply partnerships with several domestic and international integrators. In 2024, the Company launched the "Xinyue" 625 Ah ultra-large energy storage cell for power storage, ushering

the energy storage industry into a new era of single-cell precision two-degree electricity, five-year zero degradation, and over 6.5 MWh energy capacity in a 20-foot container. The mass-produced 314 Ah/280 Ah products were highly recognized by top-tier customers both domestically and internationally.

6) The Company continuously invested in cutting-edge technologies and consistently developed advanced battery products such as silicon anode high-specific batteries, solid-state batteries, lithium manganese iron phosphate batteries, and sodium-ion batteries to meet the diverse future needs of end customers. In 2024, the Company launched our first high-energy-density aviation power battery for all scenarios and completed the validation of the 400 Wh/kg solid-state battery design and process. The development of the first generation of semi-solid state batteries has been completed, with an energy density of more than 300 Wh/kg. Cell samples of the second generation of semi-solid state batteries have been put into pilot tests. Laboratory validation of the third generation of all-solid state batteries has also been completed.

(3) In the domestic market, the Company developed more mature and stable partnerships with domestic leading mainstream and emerging car manufacturers, successfully mass-producing and delivering several popular models. At the same time, by accurately and flexibly building multi-mode cooperation structures tailored to client characteristics, the Company enhanced our customer service quality. In the international market, the Company has been selected for a number of projects by globally famous automobile enterprises. In the field of commercial vehicles, the Company cooperates with famous brands in standard 268 Ah fast charging products. In the ultra-fast charging sector, our products led the industry in maturity and stability and were selected by several top clients for their vehicle models. With core competencies highly recognized by the market and both domestic and international clients, the Company was rated as "Innovative Company of the Year" and "Trusted Product Company of the Year" in the Chinese battery industry for 2024. At the same time, the Company received prestigious customer awards, signifying that we are certified by comprehensive international quality system standards, possess mature and stable solutions in supporting major international automotive companies, and have a robust global supply capability.

Energy storage system business: During the Reporting Period, the installed capacity of energy storage systems was 8.88 GWh, and the shipment of the Company's energy storage system increased by 107% year-on-year.

(1) In terms of business expansion, the energy storage sector saw significant success in 2024, with bulk orders delivered for key projects in markets such as the United States, Australia, Europe, Japan, and the Middle East. We reached a cooperation agreement with provinces such as Zhejiang, Shandong, Henan, Hubei, and Yunnan in the sector of intelligent energy, investing in and operating integrated source-grid-load-storage-cloud and solar storage-charging-inspection charging stations. Specifically, the 200 MW/400 MWh project in Wuyi, Zhejiang, was included in Zhejiang Province's first batch of new energy storage demonstration projects and won many awards.

(2) In terms of research and innovation, we were the first to launch the world's largest 10-meter-class mobile energy storage vehicle with a capacity of 2 MWh in the industry, earning the "2024 Energy Storage Application Excellence Award". The 261 kWh liquid-cooled outdoor energy storage system won two of the world's top three design awards: the German Red Dot Award and the German iF Design Award.

(3) In terms of industry recognition, we were rated as a Tier 1 global energy storage manufacturer by Bloomberg New Energy Finance (BNEF) and included in BNEF's 2024 Energy Storage System Bankability List. Additionally, we ranked fifth in the 2024 global energy storage system (ESS) shipment ranking (DC side) released by GGII. We were awarded the CTF2 laboratory certification by Intertek, participated in drafting the group standard "Technical Specifications for Integrated Solar, Storage, and Charging Stations", and jointly released the "2024 China Commercial and Industrial Energy Storage Development Report" with leading energy storage companies.

Layout: In 2024, the Company further accelerated the pace of "going overseas", and the Liwinon project in Vietnam and power projects in Hungary and Thailand are advancing smoothly. In China, the opening of our fourth industrial park in Lanxi and the establishment of our Shanghai office represented a further optimization of our industrial layout in China. With the ambitious vision of "Based in Shenzhen and serving the world", the Company has built a broad and robust

manufacturing network, and continuously enhanced our competitiveness and influence in the global market, laying a solid foundation for our long-term growth.

In terms of industry-university-research cooperation: During the Reporting Period, the Company actively increased our R&D investment based on development needs, focusing on the development of EV cells, BMS cells, energy storage cells and systems, new materials, and hydrogen energy technology. The Company collaborated with well-known domestic universities and research institutes, including Tsinghua Shenzhen International Graduate School, Beijing Institute of Technology, Sun Yat-sen University, South China University of Technology, Dalian University of Technology, Central South University, Southern University of Science and Technology, and Songshan Lake Materials Laboratory, carrying out industry-university-research cooperation in various fields such as battery technology, battery materials, hydrogen energy technology, and battery recycling.

In terms of honors: By the end of 2024, the Company was on the Global Top 500 New Energy Enterprises List (ranked 17th), the China's Top 500 Private Enterprises List (ranked 258th), the China's Top 500 Private Manufacturing Enterprises List (ranked 182nd), and the Guangdong Province's Top 100 Manufacturing Enterprises List (ranked 33rd). The Company won the First Prize of the 2024 Electric Power Science and Technology Progress Award and was rated as a BNEF Tier 1 global top-tier energy storage manufacturer. Four subsidiaries of Sunwoda received the PAS 2060 carbon neutrality certification, becoming the Company's first "carbon-neutral parks".

III. Core Competency Analysis

1. Continuous Ability for Independent Innovation

Since its inception, the Company has always placed a strong emphasis on R&D and innovation, built up robust technological advantages, and remained committed to providing more comprehensive products and services to customers through continuous technological innovation. The Company is a Chinese leader in the R&D domain of lithium-ion battery modules for digital devices (smartphones and laptops) and lithium-ion batteries for automotive and power applications.

2. Leading BMS Development Capability

Boasting extensive experience and playing a leading role in BMS R&D, we've mastered core technologies in basic charge and discharge protection, intelligent battery parameter management, battery protection module temperature regulation, data transmission, battery safety monitoring, and multi-cell balancing through independent development. The self-developed BMS is applicable to our products, such as smartphone batteries, laptop batteries, automotive and power batteries, and energy storage battery systems. The BMS has been widely recognized by our customers.

3. Excellent Overall Development and Manufacturing Capabilities for Lithium-Ion Battery Modules

As one of the first companies in China to engage in lithium-ion battery module production, we boast a team of senior executives and key personnel with extensive experience in the design and development of lithium-ion battery modules. Our R&D team has a deep understanding of market trends, technological advancements, production capacity, upstream raw material performance, and downstream demand in the lithium-ion battery module industry. To better drive and meet customer needs for lithium-ion battery modules, and to optimize the overall development and design of these modules, we begin collaborating with our customers from the product R&D stage. During collaborative R&D with our customers, we consider factors such as the appearance and internal structure, energy consumption indicators, usage environment simulation metrics, and communication parameters of their new products. This facilitates the development and design of lithium-ion battery modules and enables our customers to optimize their product design in these aspects. We have been deeply involved in the lithium-ion battery module manufacturing sector for many years and serving leading global electronics manufacturers. With extensive experience in process management and a comprehensive quality control system, we strictly oversee the production procedures and quality and conduct rigorous quality testing on finished products to ensure the quality of products leaving the factory.

4. Advanced Lithium-Ion Cell Research and Manufacturing Capability

We have invested heavily in the R&D of advanced lithium-ion cells and support product R&D with state-of-the-art laboratory equipment and a skilled research team. We hold numerous patented technologies in innovative research in battery cell materials, structural design, and performance testing. In conjunction with a strict quality management system, we ensure outstanding product performance and meet the ever-growing market demand for high-performance battery cells. We have invested heavily in researching and innovating safety technologies to ensure that the batteries remain safe under various extreme conditions. In the future, we will strive to increase the self-supply rate of battery cells with the support from our customers, thereby continuously enhancing our profitability and market share.

5. Advanced Level of Automation

To align with industrial development trends and seize the opportunities of Industry 4.0, we will fully develop a smart factory, explore the field of intelligent manufacturing, and promote the business layout and growth in this field. Implementing automation and intelligent technologies in production lines helps reduce labor costs, increase capacity, stabilize quality, save energy, reduce emissions, boost product profitability, and enhance market competitiveness. Currently, the Company's level of automation is at the forefront of the industry.

6. Quick Response

Based on our robust design and R&D capabilities, efficient procurement management system, excellent supporting production capacity, and flexible production organization management system, as well as our self-developed automated production equipment and well-planned production lines, we have increased productivity, significantly reduced the time needed to switch between different product batches, and improved our ability to handle various orders. This enables us to quickly respond to customer needs, organize production swiftly based on orders, and ensure timely delivery.

7. High-Quality Customer Resources

Over the years of operation and development, the Company has amassed a wealth of high-quality customer resources and has developed a profound understanding of their needs. As our business domains continuously expand and our product capabilities enhance, we have broadened our market presence to cover both domestic and key international regions. Our customer base has steadily grown, and we have established enduring, stable partnerships with leading consumer electronics manufacturers worldwide. During the Reporting Period, while continuing to serve our existing customers, we focus on expanding high-quality customers in the power battery industry, laying a solid foundation for sustainable and healthy growth in the future.

IV. Main Business Analysis

1. Overview

Please refer to "II. Main Business Activities of the Company During the Reporting Period" in "Management Discussion and Analysis."

2. Revenues and Costs

(1) Composition of operating revenue

Overall operating revenue

Unit: RMB

	2024		2023		Year-on-year change
	Amount	As a percentage of operating	Amount	As a percentage of operating	

		revenue		revenue	
Total operating revenue	56,020,634,117.81	100%	47,862,226,994.24	100%	17.05%
By industry					
Industrial manufacturing	56,020,634,117.81	100.00%	47,862,226,994.24	100.00%	17.05%
By product					
Consumer battery	30,405,095,217.74	54.27%	28,543,282,263.02	59.64%	6.52%
EV battery	15,138,528,370.96	27.02%	10,794,809,225.97	22.55%	40.24%
Energy storage system	1,889,215,326.95	3.37%	1,110,058,377.51	2.32%	70.19%
Others	8,587,795,202.16	15.33%	7,414,077,127.74	15.49%	15.83%
By region					
Domestic	32,589,323,722.57	58.17%	27,406,019,708.44	57.26%	18.91%
Overseas	23,431,310,395.24	41.83%	20,456,207,285.80	42.74%	14.54%
By sales model					
Direct sales	56,020,634,117.81	100.00%	47,862,226,994.24	100.00%	17.05%

The Company must comply with the disclosure requirements for "lithium-ion battery industry-related business" as outlined in the "Shenzhen Stock Exchange Guidelines No. 4 on Self-regulation of Listed Companies – Industry Information Disclosure for the Growth Enterprise Market."

During the Reporting Period, the overseas sales revenue from the lithium-ion battery industry chain business accounted for more than 30% of the Company's total operating income.

☒ Applicable ☐ Not applicable

During the reporting period, the Company's main products sold overseas were consumer batteries, which showed no significant change compared to the same period last year. The Company's overseas revenue was RMB 23,431,310,400, accounting for 41.78% of the total revenue for this period.

(2) Information on industries, products, regions, or sales models that account for more than 10% of the Company's income or operating profit

☒ Applicable ☐ Not applicable

The Company must comply with the disclosure requirements for "lithium-ion battery industry-related business" as outlined in the "Shenzhen Stock Exchange Guidelines No. 4 on Self-regulation of Listed Companies – Industry Information Disclosure for the Growth Enterprise Market."

Unit: RMB

	Revenue	Operating costs	Gross profit rate	Increase/decrease in operating revenue over the same period last year	Increase/decrease in operating costs over the same period last year	Increase/decrease in gross profit rate over the same period last year
By business						
Industrial	56,020,634,11	47,518,996,93	15.18%	17.05%	15.58%	1.08%

manufacturing	7.81	4.90				
By product						
Consumer battery	30,405,095,217.74	25,039,338,699.90	17.65%	6.52%	3.10%	2.74%
EV battery	15,138,528,370.96	13,806,554,810.51	8.80%	40.24%	40.81%	-0.37%
Energy storage system	1,889,215,326.95	1,504,090,405.47	20.39%	70.19%	67.36%	1.35%
Others	8,587,795,202.16	7,169,013,019.02	16.52%	15.83%	17.05%	-0.87%
By region						
Domestic	32,589,323,722.57	26,503,573,615.04	18.67%	18.91%	18.78%	0.09%
Overseas	23,431,310,395.24	21,015,423,319.86	10.31%	14.54%	11.77%	2.23%
By sales model						
Direct sales	56,020,634,117.81	47,518,996,934.90	15.18%	17.05%	15.58%	1.08%

The Company's main business data adjusted according to the adjusted statistical standard at the end of the Reporting Period for the last year if any statistical standard for main business data has been adjusted during the Reporting Period

Applicable ☒ Not applicable

Key technology or performance indicators related to the main products or business of each link in the lithium-ion battery industry chain

Applicable ☒ Not applicable

Average sales price of products accounting for more than 30% of the Company's sales revenue in the most recent fiscal year with a change of more than 30% from the beginning of the period

Applicable ☒ Not applicable

Production and sales of products or businesses

	Production capacity	Capacity under construction	Capacity utilization	Output
By business				
By product				

(3) Is the Company's revenue from product sales greater than its revenue from services?

☒ Yes ☐ No

Industry classification	Item	Unit	2024	2023	Year-on-year change
Industrial manufacturing	Sales volume	10,000 units	121,642.11	116,173.07	4.71%
	Production volume	10,000 units	123,736.52	116,498.87	6.21%
	Inventory	10,000 units	10,088.79	7,994.38	26.20%

Explanation of reasons for changes of more than 30% year-on-year in the relevant data

Applicable ☒ Not applicable

(4) The execution status of major sales and procurement contracts signed by the Company as of the end of this Reporting PeriodApplicable ☒ Not applicable**(5) Composition of operating revenues**

Industry classification

Industry classification

Unit: RMB

Industry classification	Item	2024		2023		Year-on-year change
		Amount	Proportion of operating costs	Amount	Proportion of operating costs	
Industrial manufacturing	Operating costs	47,518,996,934.90	100.00%	41,115,257,464.91	100.00%	15.58%

Note

Nil

(6) Has there been any change in the scope of consolidation during the Reporting Period?☒ Yes ☐ No

For details of the changes in the scope of the Company's consolidated financial statements during the Reporting Period, refer to "IX. Changes to Merger Scope" in "Chapter 10 Financial Reports" of this report.

(7) Significant changes or adjustments in the Company's business, products, or services during the Reporting PeriodApplicable ☒ Not applicable**(8) Key sales customers and key suppliers**

Key sales customers

Aggregate sales amount of top five customers (RMB)	24,835,483,995.55
Proportion of total sales of top five customers to total annual sales	44.34%
Proportion of related party sales among sales of top five customers to total annual sales	0.00%

Top 5 customers

SN.	Customer name	Sales (RMB)	As a percentage of annual sales
1	No.1	11,610,921,314.17	20.73%
2	No.2	4,750,453,773.14	8.48%
3	No.3	3,113,875,225.63	5.56%
4	No.4	2,813,426,014.45	5.02%

5	No.5	2,546,807,668.16	4.55%
Total	--	24,835,483,995.55	44.34%

Additional information on key customers

Applicable ☒ Not applicable

Key suppliers

Aggregate purchase amount of top five suppliers (RMB)	14,420,384,082.44
Proportion of aggregate purchase amount of top five suppliers to total annual purchase amount	32.17%
Proportion of related party purchase amount among purchase amount of top five suppliers to total annual purchase amount	0.00%

Top 5 suppliers

SN.	Supplier name	Purchase amount (RMB)	As a percentage of total annual purchases
1	No.1	7,053,595,838.35	15.74%
2	No.2	4,151,008,894.34	9.26%
3	No.3	1,210,469,574.22	2.70%
4	No.4	1,013,624,968.80	2.26%
5	No.5	991,684,806.74	2.21%
Total	--	14,420,384,082.44	32.17%

Additional information on key suppliers

Applicable ☒ Not applicable

3. Costs

Unit: RMB

	2024	2023	Year-on-year change	Description of major changes
Selling expenses	522,650,778.55	389,056,563.82	34.34%	Due to the increase in salaries of the sales personnel
Administrative expenses	3,131,514,032.60	2,739,732,912.53	14.30%	Due to the increase in salaries of the management personnel
Finance expenses	289,330,391.80	253,036,701.09	14.34%	Due to the decrease in foreign exchange gains
Research and development expenses	3,330,197,549.31	2,710,629,950.77	22.86%	Due to the increase in R&D investment during the Reporting Period

4. R&D Investment

☒ Applicable ☐ Not applicable

Name of main R&D projects	Project purpose	Project progress	Objectives to be achieved	Expected impact on future development
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				of the Company
Development of 2.7 mm lithium-ion ultra-thin batteries	To develop an ultra-thin battery using new materials	Development completed, undergoing safety certification	To enhance the charging and discharging rates and energy density of batteries, with exceptional chemical stability that allows the batteries to resist oxidation-reduction reactions and corrosion, thereby extending the battery lifespan	We will be dedicated to developing high-quality batteries. In addition to the reliability performance such as self-discharge rate, rate, performance in both high and low temperatures, and storage performance, the ultra-thin design saves significant space in the overall structure, enhancing the market competitiveness of our products.
R&D of high-power super fast cycle batteries with multiple tabs	To develop a battery with a cell adopting multi-tab output and achieving high current and high power fast charging in the same volume	Development completed, transitioned to mass production	To use a multi-tab cell design to achieve high-power battery output and enhance the ED and product stability.	Address the issues of small ED, low current tolerance, and high weight in consumer batteries. Enhance the battery performance and achieve waterproofing up to IP7 to significantly boost competitiveness in the consumer battery market.
The use of next-generation specially shaped tablet batteries	To develop specially shaped batteries to meet the structural needs of various products	Development completed, transitioned to mass production	To meet different product structure requirements through customizable shape design and maintain stable operating temperatures through better thermal management, thereby extending the battery lifespan	Meet customer demands for customizable battery shapes for different products. Use special packaging technology to prevent potential short-circuit risks and enhance battery safety. The batteries support high-rate discharge and fast charging to cater to the rapid charging needs of electronic devices.
Development of MOSFET smartphone batteries with high discharge capacity	To develop MOSFET smartphone batteries with high discharge capacity to meet the needs for long battery lifespan	Development completed, transitioned to mass production	To improve the MOSFET specifications, reduce the number of MOSFETs, and optimize the COB module design to	By increasing battery energy density and using advanced electrochemical materials and design concepts, achieve higher current output

			develop a high-performance, highly integrated smartphone battery, thereby meeting the need for extended battery life	and lower internal resistance. This allows smartphones to maintain stable battery life even under heavy usage, while also reducing costs.
Integrated development of smart steel mesh cabinet systems	To design and integrate a smart stencil cabinet management system to enable remote monitoring and management of the equipment	Development completed, transitioned to mass production	To achieve intelligent management and remote monitoring of equipment through the integration of sensors, controllers, and communication modules in the intelligent steel mesh cabinet system	The integration of an intelligent steel mesh cabinet system involves IoT, big data integration, and AI development. Its research and application will drive the Company's technological innovation in the AI field. In addition, the Company can foster a talent pipeline in AI, laying a solid foundation for the Company's AI-driven growth.
Development of Integrated mobile energy storage vehicles	To develop integrated mobile energy storage vehicles to facilitate the recharging of energy vehicles	In development and testing	To address the issue of recharging new energy vehicles in various scenarios and provide emergency power generation through the development of integrated mobile energy storage vehicles. This ensures efficient vehicle operation and meets emergency needs, thereby enhancing the flexibility and utility of the energy system	The development of integrated mobile energy storage vehicles effectively facilitates the use of new energy vehicles. These innovative products enhance the development diversity and practicality of the Company's energy storage system products.
Development of low-temperature superconducting electrolyte materials	To develop low-temperature lithium batteries	Development completed	To develop a lithium-ion battery product with exceptional low-temperature charging and superior power performance to meet the civilian and national strategic demands. The battery is also designed to function in special application scenarios such as high altitudes, deep	With the growth of the new energy industry, the global low-temperature battery market will see more development opportunities. The Company will be able to fill a gap in low-temperature battery development, which will enhance the core competitiveness of

			sea, polar regions, and space, at temperatures as low as -20°C, -40°C, -60°C, or -100°C	the power battery products and help capture the low-temperature battery market.
Development of microscopic reconstruction technology for high-voltage lithium cobalt oxide electrodes	To develop microscopic reconstruction technology for high-voltage lithium cobalt oxide electrodes to achieve breakthroughs in energy density and electrical performance	Development completed and promotion under progress	To leverage the electrode structure reconstruction technology to achieve high-performance cell products with high loading, high compaction, and low rebound performance, while reducing the thickness and size of the cells	Lay the foundation for the high-end upgrade of products and the advancement of the new energy industry. Meet customers' ultra-high ED demands and enhance the market competitiveness of our products.
Development of industrial CT devices	To develop high-end non-destructive testing devices with high performance, comprehensive features, high cost-effectiveness, and great potential for industry development and incubation	Development completed and promotion under progress	To utilize the internationally leading Comet 225KV open X-ray source and the IRAY 1717HS high-speed tablet detector, combine the scanning and 3D reconstruction algorithms, and equip with a high-precision 6-axis motion system with the "cone beam + helical beam" scanning mode. With the German VG Studio MAX analysis software, a variety of measurement and analysis functions can be carried out, meeting the requirements for detecting and analyzing various common defects	Provide strong support for safety management and root cause analysis of our lithium battery products, lay a solid foundation for the group's industrial incubation, and enable sharp, efficient decision-making for the group's development in the new energy industry.
Development of an intelligent simulation system	To develop an AI simulation system.	Development completed	To build a simulation platform to promote standardization, data structuring, and automated integrated management for high work efficiency	Based on the R&D of intelligent simulation models, we fully leverage big data integration, cloud computing, and AI technologies to create fast computational simulation models and build high-

				precision data driving, advancing our progress in AI product development.
Innovative application of industrial robots	To develop a collaborative robot to replace non-standard equipment operations	Development completed	To replace some human labor and jobs that are high-intensity, highly fatiguing, repetitive, and dangerous through the development and application of the industrial robot, while adapting to diverse production environments	The research and application of AI meet market development needs. It diversifies production methods, boosts work efficiency, reduces production costs, and lowers risks while adapting to various scenarios.
Development of a BEV fast-charging high-energy-density platform	To develop batteries with high energy density and fast-charging capabilities	In development	To develop new energy battery products with high energy density and fast-charging capabilities	The BEV fast-charging high-energy-density platform can meet the market's demand for efficient, convenient charging and long driving range. This approach helps attract new customers, increase market share, and achieve rapid business growth.
R&D of the LMFP system and battery cells	To further develop and explore the LMFP system to achieve fast-charging LMFP battery products with costs comparable to iron lithium	In development	To develop new energy battery products with higher mass-energy density and volumetric energy density	Significantly enhance the Company's technological capabilities to maintain a leading position in the field of new energy batteries. LMFP, with its high energy density, excellent safety, and long cycle life, is expected to deliver more competitive products to the Company.
Development of high-energy-density large cylindrical products	To develop high-energy-density products for large cylindrical power batteries suitable for BEV models	In development	To develop new energy battery products with higher volumetric energy density and superior fast-charging capabilities	With the continuous expansion of markets such as electric vehicles and energy storage systems, the demand for large cylindrical batteries is also steadily increasing. This innovative product will enable the

				Company to seize market opportunities and achieve rapid business growth
Development of high-energy density ultra-fast charging cell products	To develop ultra-fast charging cells with high energy density based on high-nickel ternary materials or medium-nickel high-voltage ternary materials	In development	To develop new energy battery products with higher energy density and superior ultra-fast charging capabilities	With the rapid growth of the electric vehicle market and the continuous improvement of charging infrastructure, the development of cell products with high energy density and ultra-fast charging capabilities is expected to open up new market areas and business growth opportunities for the Company.
Development of high-capacity long-cycle energy storage cells	To energy storage cells with long cycles, zero decay, high capacity, high safety, and low costs	In development	To develop battery cells with long cycles, zero decay, high capacity, high safety, and low cost to deliver energy storage cell products with high energy density and multiple cycle times	The products help capture the energy storage market share and drive the rapid transformation and upgrading of the new energy field, thereby advancing the progress of markets related to energy storage.
Development of the CTB platform project	To develop battery systems with high volume utilization, low costs, and high safety	In development	To meet the CTB battery requirements for a 4-6C charging rate for the entire vehicle, while achieving thermal and electrical separation, significantly enhancing the thermal safety of the battery system	The development project enhances the core competitiveness of highly integrated power battery products and creates greater market opportunities for the Company with reduced costs
Development of the LxFP-PHEV/EREV platform	To develop low-temperature power cell products with high energy density, long lifespan, high safety, and cost-effectiveness	In development	To create low-temperature power cell products with high energy density, long lifespan, high safety, and cost-effectiveness	Once this project is successfully implemented, it will cater to models in the EREV/PHEV market, enriching the product line with cost-effective options. This will help the Company expand its market share and enhance brand recognition.
R&D of key	To design practical	In development	To obtain the core	Once this project is

technologies for high-energy-density solid-state batteries	research plans focusing on solid-state lithium batteries for electric vehicles, covering aspects such as anode and cathode material systems, solid electrolytes, cells, and system integration		materials for solid-state batteries, high-energy-density cells, solid-state electrolyte preparation processes, and core technologies for solid-state cell preparation	successfully implemented, it will enhance the Company's technological reserves in the field of solid-state batteries and promote the accumulation of related intellectual property.
R&D of key technologies for new sodium-ion batteries	To develop a new type of sodium-ion battery	In development	To conduct technical development and validation of sodium-ion batteries to obtain an overall design plan for sodium-ion battery products	This project enables the Company to master the technologies for large-scale production and application of sodium-ion batteries with long lifespan, high energy density, excellent cycling performance, innovative mass production techniques, and low manufacturing costs.
Development of graphite solutions for fast charging	To develop a high-performance graphite solution for ultra-fast charging	In development	To conduct continuous development of anode materials for fast and ultra-fast charging batteries and achieve higher-performance fast-charging graphite solutions based on existing products	This project aims to break through the technical barriers of traditional graphite anodes and develop high-energy-density fast-charging products, further enhancing the competitiveness of the Company's power batteries.
Development of low-voltage cell products	To develop high-power low-voltage batteries for vehicles	In development	To develop low-voltage battery products with ultra-low temperature power and long lifespan	By replacing traditional automotive lead-acid low-voltage batteries with lithium-ion low-voltage battery systems, the Company can further expand its market share in the battery sector through technological innovation.
Development of (high-Nickel + Si) cell products and material systems	To develop cell products with high energy density and fast charging capabilities and develop high-nickel	In development	To develop lithium-ion power battery products with high energy density, fast charging capabilities, long lifespan, and	This technology and product are applied to high-end passenger vehicles, which can increase the Company's

	cathode materials, silicon-based anode materials, diaphragms, electrolytes, formulation, and other material systems to achieve product performance		high safety performance using a material system that combines high-nickel cathode materials and silicon-based anode materials	market share in this sector.
Development of the cathode lithium supplementation material system and energy storage cell products	To develop energy storage lithium-ion batteries with long lifespan	In development	To use the positive electrode lithium supplementation system to develop lithium-ion batteries for energy storage with ultra-long cycle life and high reliability	Meet the requirement of a 25-year design lifespan and reduce the lifecycle cost of energy storage cells. This will help us expand into overseas markets, enhance the competitiveness and market share of our energy storage cells, and ultimately boost our profitability.

R&D team overview

	2024	2023	Proportion of changes
Number of R&D personnel (person)	8,389	8,442	-0.63%
Percentage of R&D personnel	15.45%	17.79%	-2.34%
Educational background of R&D personnel			
Bachelor's degree	3,223	3,083	4.54%
Master's degree	1,541	1,316	17.10%
Doctor's degree	134	117	14.53%
Junior college	1,682	1,724	-2.44%
Below college	1,809	2,202	-17.85%
Age composition of R&D personnel			
Below 30	4,228	4,586	-7.81%
Aged 30~40	3,471	3,316	4.67%
Aged 40~50	653	515	26.80%
Aged 50~60	36	24	50.00%
Over 60	1	1	0.00%

The amount of investment in R&D by the Company over the past three years and its percentage of operating revenues

	2024	2023	2022
R&D investments (RMB)	3,330,197,549.31	2,710,629,950.77	2,741,803,307.55
R&D investments as a percentage of operating revenues	5.94%	5.66%	5.26%
Capitalized R&D expenditures (RMB)	0.00	0.00	0.00
Capitalized R&D expenditures as a percentage of R&D investments	0.00%	0.00%	0.00%

Capitalized R&D expenditures as a percentage of net profit for the current period	0.00%	0.00%	0.00%
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Reasons and impacts of significant changes in the composition of Company R&D personnel

Applicable ☒ Not applicable

Reasons for the significant change in the proportion of total R&D investment to operating revenues compared to the previous year

Applicable ☒ Not applicable

Reasons for the significant change in capitalization rate of R&D investment and its justification

Applicable ☒ Not applicable

5. Cash Flow

Unit: RMB

Item	2024	2023	Year-on-year change
Sub-total of cash inflows from operating activities	55,367,275,232.66	51,108,921,423.86	8.33%
Sub-total of cash outflows from operating activities	52,076,918,418.81	47,490,723,290.76	9.66%
Net cash flows from operating activities	3,290,356,813.85	3,618,198,133.10	-9.06%
Sub-total of cash inflows from investing activities	3,681,946,370.44	5,125,340,269.01	-28.16%
Sub-total of cash outflows from investing activities	9,744,146,022.35	10,486,679,249.07	-7.08%
Net cash flows from investing activities	-6,062,199,651.91	-5,361,338,980.06	-13.07%
Sub-total of cash inflows from financing activities	19,258,243,349.88	20,608,613,133.97	-6.55%
Sub-total of cash outflows from financing activities	20,697,299,174.08	16,333,414,288.14	26.72%
Net cash flows from financing activities	-1,439,055,824.20	4,275,198,845.83	-133.66%
Net increase in cash and cash equivalents	-4,202,922,455.74	2,570,990,892.28	-263.47%

Description of main factors for major year-on-year changes in relevant data

☒ Applicable ☐ Not applicable

1. Net cash flows from investing activities decreased by 13.07% year-on-year, mainly due to the increase in investment in fixed assets and the increase in financial deposits;

2. Net cash flows from financing activities decreased by 133.66% year-on-year, mainly due to the increase in repayment of borrowings and the increase in shareholders' capital (power) in the previous year;

3. Net increase in cash and cash equivalents decreased by 263.47% year-on-year, mainly due to the decrease in net increase in cash and cash equivalents as a result of the combined effect of the above items.

Description of the significant difference between the net cash flow from operating activities and the net profit for the current year during the Reporting Period

☒ Applicable ☐ Not applicable

During the Reporting Period, the net cash flow generated from the Company's operating activities amounted to RMB3,290,356,800, a difference of RMB2,770,156,100 from the net profit of RMB520,200,700 for the year.

It was mainly due to: 1. the increase in depreciation of fixed assets and right-of-use assets; 2. the decrease in cash paid for inventory purchases.

V. Non-Core Business Activities

☒ Applicable ☐ Not applicable

Unit: RMB

	Amount	As a percentage of the total profit	Explanation of reasons	Whether it is sustainable
Investment income	127,375,223.24	16.44%	Due to the disposal of derivative financial instruments during the Reporting Period.	No
Profit and loss from changes in fair value	-308,603,728.35	-39.84%	Due to changes in the fair value of derivative financial instruments held and disposed of during the Reporting Period.	No
Impairment of assets	-320,455,174.66	-41.37%	Due to the provision for decline in value of inventories in the current period.	No
Non-operating income	54,136,901.87	6.99%	Due to the fines and scrap income.	No
Non-operating expenses	77,643,652.39	10.02%	Due to the loss on retirement of fixed assets.	No

VI. Analysis of Assets and Liabilities

1. Significant Changes in Asset Composition

Unit: RMB

	As of the end of 2024		Early 2024		Change in percentage	Description of major changes
	Amount	As a percentage of total assets	Amount	As a percentage of total assets		
Cash at bank and on hand	17,869,480,562.89	20.46%	18,436,094,629.34	23.26%	-2.80%	No significant change
Accounts	16,079,095,41	18.41%	11,945,783,99	15.07%	3.34%	No significant

receivable	2.87		4.65			change
Contract assets	55,061,656.57	0.06%	32,327,639.93	0.04%	0.02%	No significant change
Inventories	7,485,085,949.50	8.57%	7,044,626,788.40	8.89%	-0.32%	No significant change
Investment property		0.00%		0.00%	0.00%	
Long-term equity investment	942,140,741.77	1.08%	879,849,554.45	1.11%	-0.03%	No significant change
Fixed assets	19,757,997,741.22	22.63%	13,437,445,712.80	16.95%	5.68%	No significant change
Construction in progress	8,125,363,816.35	9.30%	10,600,543,895.24	13.37%	-4.07%	No significant change
Right-of-use assets	2,435,103,939.58	2.79%	2,770,769,022.24	3.50%	-0.71%	No significant change
Short-term borrowings	8,671,797,819.78	9.93%	8,819,617,619.32	11.13%	-1.20%	No significant change
Contract liabilities	665,432,740.66	0.76%	602,536,944.69	0.76%	0.00%	No significant change
Long-term borrowings	7,051,116,968.69	8.07%	6,666,795,742.03	8.41%	-0.34%	No significant change
Lease liabilities	2,578,670,001.62	2.95%	2,458,406,151.36	3.10%	-0.15%	No significant change

High proportion of foreign assets

Applicable ☒ Not applicable

2. 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 equity	Impairment provision during the period	Amount purchased during the period	Amount sold during the period	Other changes	Closing balance
Financial assets								
1. Financial assets held for trading (excluding derivative financial assets)	404,420,000.00	534,593.98			2,848,720,000.00	3,102,300,000.00	0.00	151,374,593.98
2. Derivative	961,490.69	450,104.00			36,677,228,507.19	11,049,361,000.00		31,973,417.83

financial assets								
3. Other investments in equity instruments	91,897,000.00		- 2,919,500.00					88,977,500.00
4. Other non-current financial assets	1,517,848,248.03	- 68,853,400.96			81,386,110.00	94,959,314.38	224,792.75	1,435,646,435.44
5. Receivable financing	561,006,038.79		- 672,777.70				98,088,549.91	658,421,811.00
Total of above	2,576,132,777.51	- 67,868,702.98	- 3,592,277.70		39,607,334,617.19	14,246,620,314.38	98,313,342.66	2,366,393,758.25
Financial liabilities	3,000,000.00	- 240,735,025.37			84,135,735.58			265,155,085.06

Other changes

1. The change in receivables financing during the period is caused by the increase in the settlement amount of bills receivable with higher credit ratings held by the Company.

During the Reporting Period, were there any major changes in the measurement attributes of the Company's main assets?

Yes ☒ No

3. Status of Asset Rights Restrictions as of the End of the Reporting Period

Item	At the end of the period			
	Account balance	Carrying amount	Restriction type	Restriction description
Cash at bank and on hand	8,403,658,765.00	8,403,658,765.00	Security deposits	Bank acceptance bills and letters of credit security deposits
Notes receivable	341,348,358.36	341,348,358.36	Pledge	Note pledge, and notes receivable endorsed but not meeting conditions for derecognition
Fixed assets	2,658,415,115.48	2,292,013,109.07	Mortgage	Loan mortgage, post-sale leaseback mortgage
Intangible assets	607,759,997.76	525,246,933.91	Mortgage	Loan mortgage
Accounts receivable	92,361,608.62	88,180,661.24	Pledge	Photovoltaic power station electricity revenue right pledge
Total	12,103,543,845.22	12,103,543,845.22		

VII. Investment Status Analysis

1. Overview

☒ Applicable ☐ Not applicable

Amount of investment during the Reporting Period (RMB)	Amount of investment during the same period of last year (RMB)	Change
175,443,910.00	899,429,300.16	-80.49%

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 of the balance sheet date	Estimated return	Profit or loss from investment for the period	Lawsuit involved or not	Disclosure date (if any)	Disclosure index (if any)
Zhejiang Weiming Shengqing Energy New Material Co., Ltd.	R&D, production and sales of nickel, cobalt and ternary materials	Capital increase	18,181,800.00	9.09%	Equity capital	Not applicable	Not applicable	Not applicable	Not applicable			No		
Shandong Chenxin Energy Development Co., Ltd.	Electricity, heat, gas, etc.	Capital increase	4,000,000.00	40.00%	Equity capital	Not applicable	Not applicable	Not applicable	Not applicable			No		
Zhejiang Lanxing	Power generation	Capital increase	24,000,000.00	40.00%	Equity capital	Not applicable	Not applicable	Not applicable	Not applicable			No		

in Smart New Energy Co., Ltd.	ratio n, distri butio n, sales , trans missi on, tech nical servi ces, etc.	ase	0		al	e	e	e	e					
Juhe feng (She nzhe n) New Energy Tech nolo gy Co., Ltd.	Batte ry recy cling and reus e	Capit al incre ase	5,00 0,00 0.00	5.00 %	Equit y capit al	Not appli cabl e	Not appli cabl e	Not appli cabl e	Not appli cabl e			No		
Shen zhen Zhen pu Cate ring Man age ment Co., Ltd.	Cate ring servi ces	Newl y esta blish ed	5,00 0.00	0.10 %	Equit y capit al	Not appli cabl e	Not appli cabl e	Not appli cabl e	Not appli cabl e			No		
Han gzho u Weiji ng Lanti an Tech nolo gy Co., Ltd.	Virtu al pow er plant servi ces	Capit al incre ase	3,00 0,00 0.00	5.00 %	Equit y capit al	Not appli cabl e	Not appli cabl e	Not appli cabl e	Not appli cabl e			No		
Nanji ng Cute ch Elect ronic Tech	Port able char gers and car char	Acqu isitio n	4,88 1,11 0.00	10.0 0%	Equit y capit al	Not appli cabl e	Not appli cabl e	Not appli cabl e	Not appli cabl e			No		

nology Co., Ltd.	gers													
Shenzhen AmagicTech Co., Ltd.	Circuit chip	Capital increase	2,000,000.00	2.89%	Equity capital	Not applicable	Not applicable	Not applicable	Not applicable			No		
Shenzhen TPHI Technology Co., Ltd.	Interface heat dissipation material	Capital increase	15,000,000.00	16.67%	Equity capital	Not applicable	Not applicable	Not applicable	Not applicable			No		
Shenzhen Hao Lian Wanwu Technology Co., Ltd.	Automotive electronics	Capital increase	19,000,000.00	19.19%	Equity capital	Not applicable	Not applicable	Not applicable	Not applicable			No		
Aiper Inc	Pool cleaning robot	Capital increase	30,000,000.00	3.95%	Equity capital	Not applicable	Not applicable	Not applicable	Not applicable			No		
Shenzhen Qingneng New Energy Technology Co., Ltd.	R&D and sales of fast-charging heavy trucks and charging piles	Newly established	2,640,000.00	26.67%	Equity capital	Not applicable	Not applicable	Not applicable	Not applicable			No		
Tengzhou Sunwoda Green Resource	Equity investment fund	Newly established	14,000,000.00	29.88%	Equity capital	Not applicable	Not applicable	Not applicable	Not applicable			No	December 19, 2024	<Xin>2024-143

s Vent ure Capit al Fund Part ners hip (LP)														
Xing e New Ener gy Tech nolo gy (She nzhe n) Co., Ltd.	New ener gy heav y truck busi ness	Capit al incre ase	28,8 00,0 00.0 0	36.0 0%	Equit y capit al	Not appli cabl e	Not appli cabl e	Not appli cabl e	Not appli cabl e			No		
Shen zhen Baisi neng Tech nolo gy Co., Ltd.	New ener gy prod uct quali ty gradi ng displ ay and certif icatio n label	Capit al incre ase	36,0 00,0 00.0 0	20.0 0%	Equit y capit al	Not appli cabl e	Not appli cabl e	Not appli cabl e	Not appli cabl e			No		
Shan dong Lithi um Rese arch Com muni ty Oper ation s Man age ment Co., Ltd.	A gove rnme nt- esta blish ed com pany , whic h serv es as the proje ct decl	Capit al incre ase	2,40 0,00 0.00	24.0 0%	Equit y capit al	Not appli cabl e	Not appli cabl e	Not appli cabl e	Not appli cabl e			No		

	arati on entit y of the parti cipati ng enter prise s of the lithiu m com muni ty													
Beiji ng Dian ke Huin eng Insp ectio n Tech nolo gy Co., Ltd.	Mea sure ment and testi ng busi ness	Capit al incre ase	2,50 0,00 0.00	5.00 %	Equit y capit al	Not appli cabl e	Not appli cabl e	Not appli cabl e	Not appli cabl e			No		
Total	--	--	175, 443, 910. 00	--	--	--	--	--	--	0.00	0.00	--	--	--

3. Significant Non-Equity Investments in Progress During the Reporting Period

Applicable ☒ Not applicable

4. Investment in Financial Assets

(1) Overview of securities investment

☒ Applicable ☐ Not applicable

Unit: RMB

Type of secur ities	Stock code	Stock abbrevi ation	Initial invest ment cost	Acco untin g meas urem ent mode l	Open ing book value	Profit and loss from chan ges in fair value durin	Accu mulat ed chan ges in fair value recog nized	Amou nt purch ased durin g the perio d	Amou nt sold durin g the perio d	Profit and loss for the Repo rting Perio	Closi ng book value	Acco untin g items	Sourc e of fund
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						g the period	in equity			d			
Other s	6037 99	Huay ou Cobal t	101,8 00,00 0.00	Meas ured at fair value	88,86 2,890 .15	- 5,507 ,158. 90	0.00	0.00	0.00	- 5,507 ,158. 90	83,35 5,731 .25	Other non- curre nt finan cial asset s	Equit y capit al
Other s	3005 68	SENI OR	51,00 0,000 .00	Meas ured at fair value	49,43 4,650 .08	- 18,00 1.41	0.00	0.00	0.00	- 18,00 1.41	49,41 6,648 .67	Other non- curre nt finan cial asset s	Equit y capit al
Total			152,8 00,00 0.00	--	138,2 97,54 0.23	- 5,525 ,160. 31	0.00	0.00	0.00	- 5,525 ,160. 31	132,7 72,37 9.92	--	--
Disclosure date of announcement of the Board of Directors on approval of securities investment			April 27, 2023										

(2) Derivative investments
☒ Applicable ☐ Not applicable
1) Derivative investments for hedging purposes during the Reporting Period
☒ Applicable ☐ Not applicable

Unit: RMB10,000

Types of derivative investmen ts	Initial investmen t amount	Opening amount	Profit and loss from changes in fair value during the period	Accumulat ed changes in fair value recognize d in equity	Amount purchased during the Reporting Period	Amount sold during the Reporting Period	Closing amount	Investmen t amount as of the end of the period as a percentag e of the net assets of the Company as of the end of the Reporting Period
Foreign exchange	7,082.7	7,082.7	- 23,975.55	0	3,658,176. 76	1,096,125. 3	2,569,134. 16	108.27%

Product	0	0	45.01	0	9,546.09	8,810.8	0	0.00%
Total	7,082.7	7,082.7	- 23,930.54	0	3,667,722. 85	1,104,936. 1	2,569,134. 16	108.27%
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 of actual profit or loss during the Reporting Period	During the Reporting Period, the Company engaged in foreign exchange derivative transactions, resulting in a loss of approximately RMB94.886 million. The Company and its subsidiaries use foreign exchange hedging to manage exchange rate and interest rate risks. This strategy is employed to offset exchange losses due to currency fluctuations. Influenced by global political events at the end of the year, major currency exchange rates experienced unexpected volatility, causing the fair value of derivatives to temporarily deviate from long-term equilibrium levels. This deviation has already been corrected in the short term. The core objective of the Company's contracts is to mitigate exchange rate risk, with their design cycle covering medium to long-term operational needs. Short-term valuation fluctuations of foreign exchange derivatives do not impact the essential risk management function of the contracts.							
Description of hedging effect	In their daily operations, the Company and its subsidiaries deal with a significant amount of foreign currency transactions, including numerous foreign currency receivables and payables. With fluctuations in the exchange rate between the RMB and foreign currencies, as well as changes in domestic and international interest rates, the impact on the Company's financial performance has been increasing. To mitigate the risks associated with these fluctuations, the Company and its subsidiaries use foreign exchange hedging to manage exchange rate and interest rate risks. This strategy is aimed at offsetting potential exchange losses due to currency fluctuations and achieving the goal of preserving and enhancing the value of foreign exchange assets. Additionally, to fully leverage the hedging function of the futures market, reasonably avoid the risk of major raw material price fluctuations, lock in product costs, and reduce the impact of raw material price fluctuations on normal operations, the Company and its subsidiaries engage in commodity futures hedging business to enhance the overall risk resistance capability and strengthen financial stability.							
Source of funds for derivative investments	Equity capital							
Risk analysis and	1. The Company's hedging activities aim to mitigate and prevent exchange rate and raw material price risks, adhering to the principles of legality, prudence, safety, and effectiveness, without engaging in speculative or arbitrage trading. Foreign exchange hedging transactions are strictly based on the							

description of control measures for derivative positions during the Reporting Period (including but not limited to market risk, liquidity risk, credit risk, operational risk, legal risk, etc.)	<p>forecasted amounts of the Company's foreign exchange inflows and outflows at the time of contract signing. Commodity hedging must align with the Company's production and operations, strictly control derivative positions, and continuously optimize the scale and duration of hedging to ensure the Company's interests.</p> <p>2. Select foreign exchange hedging transactions that are structurally simple, highly liquid, and low-risk with fixed income.</p> <p>3. Foreign exchange hedging should adhere to the principle of hedging, aiming to minimize risks arising from exchange rate fluctuations. Authorized departments and personnel should closely monitor and analyze market trends, and adjust operational strategies in a timely manner based on market conditions to enhance hedging effectiveness.</p> <p>4. The Company has established the "Internal Control System for Hedging," which clearly defines the organizational structure, approval authority, authorization system, business processes, risk management system, reporting system, confidentiality system, information disclosure, and file management system for hedging activities, effectively standardizing hedging operations.</p>
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	<p>The Company's foreign exchange derivatives are recognized as gains or losses from changes in fair value based on the valuation of derivative transactions by financial institutions as of the end of the reporting period.</p>
Litigation (if applicable)	Nil
Disclosure date of announcement of	August 30, 2024

the Board of Directors on approval of derivative investments (if any)	
Disclosure date of announcement of the general meeting on approval of derivative investments (if any)	September 26, 2024

2) Derivative investments for speculative purposes during the Reporting Period

Applicable ☒ Not applicable

During the Reporting Period, the Company did not engage in derivative investments for speculative purposes.

5. Use of Raised Funds

☒ Applicable ☐ Not applicable

(1) Overall use of raised funds

☒ Applicable ☐ Not applicable

Unit: RMB10,000

Fund-raising year	Fund-raising method	Securities listing date	Total proceeds	Net proceeds from fundraising (1)	Total utilized proceeds during the period	Total amount of raised funds used (2)	Proportion of funds raised used as of the end of the Reporting Period (3) = (2)/(1)	Total proceeds with changed use during the Reporting Period	Total accumulated proceeds with changed use	Proportion of total accumulated proceeds with changed use	Total unutilized proceeds	Proposed use and investment of unutilized proceeds	Proceeds set aside and unutilized for over two years
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)						
2021	Issuing stocks to specific entities	May 30, 2022	391,506.2	388,117.02	11,131.7	361,950.05	93.26%	0	0	0.00%	0	Surplus funds are permanently allocated to supplement working capital.	0
Total	--	--	391,506.2	388,117.02	11,131.7	361,950.05	93.26%	0	0	0.00%	0	--	0

Explanation on the general use of proceeds

I. Issuance of shares to specific targets in 2021

1. Actual amount of proceeds and receipt time of proceeds

According to the "Approval on Agreeing to the Registration of Sunwoda Electronic Co., Ltd. to Issue Shares to Specific Objects" (Zheng Jian Xu Ke [2021] No. 3300) issued by the China Securities Regulatory Commission, the Company issued 93,438,233 Renminbi ordinary shares (A shares) to specific targets by the principal underwriter, Dongxing Securities Co., Ltd., at an issue price of RMB41.90 per share. The total proceeds raised amounted to RMB3,915,061,962.70, and the proceeds after deducting the underwriting and sponsorship fees of RMB21,075,309.81 amounted to RMB3,893,986,652.89, which has been remitted to the Company's proceeds supervision account by Dongxing Securities Co., Ltd. on November 10, 2021. After deducting other issuance expenses of RMB12,816,443.17, such as the reporting accountant fee and attorney fee, the net proceeds raised by the Company amounted to RMB3,881,170,209.72. The availability of the above proceeds was verified by ShineWing Certified Public Accountants LLP with a Capital Verification Report (XYZH/2021SZAA50116) issued.

(2) Status of projects funded by raised capital

☒ Applicable ☐ Not applicable

Unit: RMB10,000

Financing project name	Securities listing date	Committed investment projects and use of surplus proceeds	Project Nature	Whether projects have been changed (including partial changes)	Total committed investment of proceeds	Adjusted total investment (1)	Investment during the Reporting Period	Accumulated investment as of the end of the period (2)	Investment progress as of the end of the period (3) = (2)/(1)	Date on which the project is ready for its intended use	Benefits realized during the Reporting Period	Accumulated benefits realized as of the end of the Reporting Period	Whether expected benefits are achieved	Whether the feasibility of the project has changed significantly
Committed investment projects														

Issuance of shares to specific targets in 2021	May 30, 2022	1. 3C consumer lithium-ion battery cell production expansion project	Production and construction	No	145,000	139,000	946.25	120,621.72	86.78%	July 31, 2023	61,683.49	88,248.63	Yes	No
Issuance of shares to specific targets in 2021	May 30, 2022	2. 3C consumer lithium-ion battery module production expansion project	Production and construction	No	130,000	108,110.82	10,185.45	105,758.79	97.82%	March 31, 2024	47,192.28	47,192.28	Yes	No
Issuance of shares to specific targets in 2021	May 30, 2022	3. Notebook lithium-ion battery module production expansion project	Production and construction	No	50,000	43,200		37,763.34	87.42%	March 31, 2023	20,129.46	33,396.86	Yes	No
Issuance of shares to	May 30, 2022	4. Supplement of worki	Supplementary income	No	100,000	97,806.2		97,806.2	100.00%				Not applicable	No

specific targets in 2021		ng capital												
Sub-total of committed investment projects				--	425,000	388,117.02	11,131.7	361,950.05	--	--	129,005.23	168,837.77	--	--
Use of surplus proceeds														
Nil														
Total				--	425,000	388,117.02	11,131.7	361,950.05	--	--	129,005.23	168,837.77	--	--
Information on and reasons for the failure to get ready for the intended use or achieve expected benefits (by project) (including the reasons for choosing "N/A" for "Whether expected benefits are achieved")	Not applicable													
Description of significant changes in project feasibility	Nil													
Amount, use and progress in the use of surplus proceeds	Not applicable													
Change of implementation location of proceeds investment projects	Applicable													
	Occurred in prior years													
	On February 28, 2022, Sunwoda held the 27th Meeting of the 5th Board of Directors and the 27th Meeting of the 5th Board of Supervisors. At these meetings, the "Proposal on Adding New Implementation Locations for Certain Fundraising Projects" was reviewed and approved. The Company is allowed to add new implementation locations for the "3C consumer lithium-ion battery cell production expansion project." Zhejiang Liwinon has added two implementation sites, namely, the office and laboratory building and the R&D workshop at Yanzhou Road, Lanjiang Street, Lanxi City, Jinhua City, Zhejiang Province, based on the actual production operation and management needs. The Company changed the implementation site of "3C consumer lithium-ion battery cell production expansion project" from "Buildings 1 and 2, No. 111, Yanzhou Road, Lanjiang Street, Lanxi City, Jinhua City, Zhejiang Province" to "Buildings 1 and 2, No. 111, Yanzhou Road, Lanjiang Street, Lanxi City, Jinhua City, Zhejiang Province, office and laboratory building, R&D workshop". The Committee of Supervisors, the independent directors and the sponsor have expressed their explicit agreement on													

	the matter.
Adjustment to implementation methods of proceeds investment projects	Not applicable
Preliminary investment in and replacement of proceeds investment projects	<p>Applicable</p> <p>ShineWing Certified Public Accountants LLP has verified the aforesaid 3C consumer lithium-ion battery cell production expansion project, 3C consumer lithium battery module production expansion project, laptop lithium battery module production expansion project and the payment of the issue expenses for pre-investment of proceeds into proceeds-investment projects with self-financing funds of the Company. On November 30, 2021, ShineWing Certified Public Accountants LLP issued the "Special Audit Report on the Replacement of Proceeds of Sunwoda Electronic Co. Ltd. XYZH/2021SZAA50121." To ensure the implementation progress of the fund-raising investment project, the Company decided to replace the self-financing funds that had been invested in advance with the fund-raising funds of RMB569,705,627.18. The replacement was implemented after it was passed and announced by the 19th Meeting of the 5th Board of Directors and the 19th Meeting of the 5th Board of Supervisors. The Committee of Supervisors, the independent directors and the sponsor have expressed their explicit agreement on the matter.</p>
Temporary replenishment of working capital with idle proceeds	Not applicable
Amount of and reasons for the balance of proceeds during project implementation	<p>Applicable</p> <p>As of December 31, 2024, the construction of the "Notebook Li-ion Battery Module Expansion Project" had been completed, with savings on raised funds of RMB59,412,357.55 (including the unpaid final payment of the project, proceeds from financial management, interest on deposits, etc.). The savings on raised funds account for 13.75% of the total proceeds of the project under "Issue of Shares to Specific Targets in 2021". The 52nd meeting of the 5th Board of Directors, the 52nd meeting of the 5th Board of Supervisors and the 5th extraordinary general meeting of shareholders in 2023 have deliberated and approved the "Proposal on the Completion of Some Raising Fund Investment Projects of the 2021 Specific Object Stock Issuance and the Permanent Supplement of the Surplus Raising Funds to the Working Capital". Due to the long payment period of the final payment of this fund raising project, the savings will be used to permanently replenish the working capital for the Company's daily operation, which is conducive to improving the efficiency of fund utilization and avoiding long-term idle funds. The Company undertakes to pay such part of the final payment with its own funds as per the relevant contractual agreements when the payment conditions for such part of the final payment are met.</p> <p>As of December 31, 2024, the construction of the "3C Consumer Lithium-Ion Battery Cell Production Expansion Project" had been completed, with savings on raised funds of RMB205,160,438.26 (including the unpaid final payment of the project, proceeds from financial management, interest on deposits, etc.). The balance of savings on raised funds accounts for 14.76% of the total proceeds of the project under "Issue of Shares to Specific Targets in 2021." The 52nd meeting of the 5th Board of Directors, the 52nd meeting of the 5th Board of Supervisors and the 5th extraordinary general meeting of shareholders in 2023 have deliberated and approved the "Proposal on the Completion of Some Raising Fund Investment Projects of the 2021 Specific Object Stock Issuance and the Permanent Supplement of the Surplus Raising Funds to the Working Capital". Due to the long payment period of the final payment of this fund raising project, the savings will be used to permanently replenish the working capital for the Company's daily operation, which is conducive to improving the efficiency of fund utilization and avoiding long-term idle funds. The Company undertakes to pay such part of the final payment with its own funds as per the relevant contractual agreements when the payment conditions for such part of the final payment are met.</p>

	<p>As of December 31, 2024, the construction of the "3C Consumer Li-ion Battery Module Production Expansion Project" had been completed, with savings on raised funds of RMB51,065,492.87 (including the unpaid final payment of the project, proceeds from financial management, interest on deposits, etc.). The savings on raised funds accounts for 4.72% of the total proceeds of the project under "Issue of Shares to Specific Targets in 2021". The 52nd meeting of the 5th Board of Directors, the 52nd meeting of the 5th Board of Supervisors and the 5th extraordinary general meeting of shareholders in 2023 have deliberated and approved the "Proposal on the Completion of Some Raising Fund Investment Projects of the 2021 Specific Object Stock Issuance and the Permanent Supplement of the Surplus Raising Funds to the Working Capital". Due to the long payment period of the final payment of this fund raising project, the savings will be used to permanently replenish the working capital to facilitate the Company's daily operation, which is conducive to improving the efficiency of fund utilization and avoiding long-term idle funds. The Company undertakes to pay such part of the final payment with its own funds as per the relevant contractual agreements when the payment conditions for such part of the final payment are met.</p>
Proposed use and investment of unutilized proceeds	Not applicable
Problems or other matters in the use and disclosure of proceeds	Nil

(3) Changes to the projects funded by raised capital

Applicable ☒ Not applicable

During the Reporting Period, there were no changes to the projects funded by raised capital.

VIII. Major Asset and Equity Sale

1. Sale of Significant Assets

Applicable ☒ Not applicable

During the Reporting Period, the Company did not sell any significant assets.

2. Significant Equity Sale

Applicable ☒ Not applicable

IX. Analysis of Major Holding and Associated Companies

☒ Applicable ☐ Not applicable

Major subsidiaries and associated companies with more than 10% impact on the Company's net profit

Unit: RMB10,000

Company name	Company type	Principal activities	Registered capital	Total assets	Net assets	Revenue	Operating profit	Net profit
Sunwoda	Subsidiary	R&D,	952,415.7	2,502,706.	1,606,958.	1,448,391.	-	-

Power Technology Co., Ltd.		production and sales of power batteries	3	27	65	33	165,385.70	158,747.71
Shandong Sunwoda New Energy Co. Ltd.	Subsidiary	Production and sales of power batteries	30,000.00	581,875.48	203,220.30	269,226.03	19,140.95	14,370.31
Deyang Sunwoda New Energy Co. Ltd.	Subsidiary	Production and sales of energy storage batteries	40,000.00	307,158.22	37,578.01	118,468.18	6,979.71	6,049.25
Sunwoda Huizhou Power New Energy Co., Ltd.	Subsidiary	Manufacturing and sales of lithium-ion cells, energy storage cells, automotive electronics BMS	161,000.00	138,351.11	5,010.22	92,025.44	-37,667.81	-38,795.84
Nanchang Sunwoda New Energy Co., Ltd.	Subsidiary	R&D, production and sales of energy storage batteries and equipment	302,080.00	877,638.00	171,282.92	377,808.81	-17,465.81	-15,304.28
Huizhou Winone Precision Technology Co. Ltd.	Subsidiary	Production of precision plastic, hardware and electronic products	11,449.28	252,610.72	78,290.67	322,872.15	3,747.01	3,787.10
Zhejiang Sunwoda Electronic Co. Ltd.	Subsidiary	R&D, production and sales of mobile phone and laptop lithium battery modules	53,200.00	480,798.46	138,494.13	635,593.66	37,489.50	33,812.33
Shenzhen Sunwoda Energy Technology Co. Ltd.	Subsidiary	R&D, production and sales of energy storage	10,000.00	272,577.54	-45,234.64	178,695.35	-5,928.59	-5,881.35

		batteries and equipment , as well as integrated energy service management						
Zhejiang Liwinon Energy Technology Co. Ltd.	Subsidiary	R&D, production and sales of 3C and cylindrical lithium-ion battery cells	163,500.00	480,951.29	284,181.23	299,231.51	65,456.94	57,848.14
Huizhou Liwinon Energy Technology Co. Ltd.	Subsidiary	R&D, manufacturing and sales of lithium batteries, related materials and lithium cells	242,400.00	637,833.12	462,516.69	292,817.79	56,763.20	51,204.05
Zhejiang Liwinon Electronics Technology Co. Ltd.	Subsidiary	R&D, manufacturing and sales of raw materials for lithium battery cells	3,000.00	41,223.66	22,540.52	43,126.96	22,365.02	20,047.05
Sunwoda Huizhou New Energy Co. Ltd.	Subsidiary	Housing and workshop lease	606,026.59	783,689.97	626,891.58	42,584.83	-2,939.96	-5,918.89
Qianhai Hongsheng Venture Capital Service Co., Ltd. in Shenzhen	Subsidiary	Equity investment business	140,000.00	251,309.61	122,173.58	0.00	-14,973.02	-11,992.49
Shenzhen Sunwoda Property Management Co. Ltd.	Subsidiary	Property management and lease	1,000.00	8,324.15	5,749.80	6,211.85	5,592.20	5,610.78

Hong Kong Xinwei Electronic Co. Limited	Subsidiary	Sales of electronic products and procurement of raw materials	HKD144,145,000	171,723.75	-17,980.38	190,783.75	-38,030.71	-31,294.84
WINONE PRECISION TECHNOLOGY INDIA PRIVATE LIMITED	Subsidiary	Production of precision plastic, hardware and electronic products	200 million rupees	36,138.90	12,827.98	47,473.45	7,558.44	5,428.84
Shenzhen Xinwei Intelligence Co. Ltd.	Subsidiary	R&D, production and sales of electronic pens	725.00	50,608.89	16,084.65	78,799.11	7,615.87	7,894.04
Shenzhen Sunwoda Smart Energy Co. Ltd.	Subsidiary	R&D of power distribution switching and control equipment, sale of batteries, and power generation technology services	5,000.00	69,083.79	-1,375.17	16,830.68	-5,198.18	-5,202.46
Shenzhen Sunwoda Intelligent Technology Co. Ltd.	Subsidiary	R&D, manufacturing and sales of batteries, chargers and wearable products	10,000.00	270,047.82	43,498.53	536,835.61	9,763.30	9,722.04
Superstar Shenzhen Automation Co., Ltd.	Subsidiary	R&D, production and sales of 3C batteries, power batteries and energy storage battery equipment	2,319.09	79,004.60	26,370.23	90,226.22	7,013.22	7,157.57
Shenzhen Sunwoda	Subsidiary	Research and	65,000.00	25,857.23	23,421.39	6,488.23	-6,007.05	-6,066.93

Renewable Materials Co. Ltd.		development of recycling and resource regeneration technologies for used power batteries						
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Acquisition and disposal of subsidiaries during the Reporting Period

☒ Applicable ☐ Not applicable

Company name	Acquisition and disposal of subsidiaries during the Reporting Period	Impact on overall production, operation and performance
Chongqing Puluofei Technology Co., Ltd.	Business Merger Not Under Common Control	No significant impact
Hubei Xintou Energy Development Co., Ltd.	Newly established	No significant impact
Zhejiang Wuxin New Energy Co., Ltd.	Newly established	No significant impact
Wuyi Xinyuan Chenghe Energy Storage Co., Ltd.	Newly established	No significant impact
Hubei Guangji Xinchu New Energy Co., Ltd.	Newly established	No significant impact
Wuxue Guangji Green Energy Storage New Energy Co., Ltd.	Newly established	No significant impact
Hubei Guangji Yuxin New Energy Co., Ltd.	Newly established	No significant impact
Wuxue Guangji Rixin New Energy Co., Ltd.	Newly established	No significant impact
Yueyang Sunwoda New Energy Co., Ltd.	Newly established	No significant impact
Hong Kong Huiyue Technology Co., Ltd.	Newly established	No significant impact
Haikou Hongyisheng Investment Co., Ltd.	Newly established	No significant impact
Nanchang Xinfuchong New Energy Technology Co., Ltd.	Newly established	No significant impact
Nanchang Xinlang Photovoltaic Power Generation Co., Ltd.	Newly established	No significant impact
Nanchang Xinlian Energy Development Co., Ltd.	Newly established	No significant impact
Nanchang Xinbeikai Energy Storage Co., Ltd.	Newly established	No significant impact
Nanchang Xinnengfa Photovoltaic Power Generation Co., Ltd.	Newly established	No significant impact
Maoming Sunwoda Smart Energy Co., Ltd.	Newly established	No significant impact
Tengzhou Sunwoda Renewable Resources Co., Ltd.	Newly established	No significant impact
Shifang Xinxin Zhiyuan New Energy Co., Ltd.	Newly established	No significant impact
Shifang Xinxin Hengyuan New	Newly established	No significant impact

Energy Co., Ltd.		
Shifang Xinbeitong Energy Storage Technology Co., Ltd.	Newly established	No significant impact
Shenzhen Xinhang New Energy Co., Ltd.	Newly established	No significant impact
Zaozhuang Xinyi New Energy Technology Co., Ltd.	Newly established	No significant impact
Henan Xinteng New Energy Co., Ltd.	Newly established	No significant impact
Henan Xinyang New Energy Co., Ltd.	Newly established	No significant impact
Yongzhou Xinten New Energy Co., Ltd.	Newly established	No significant impact
Shenzhen Xinruihong Energy Storage Co., Ltd.	Newly established	No significant impact
Shenzhen Xinhantai New Energy Co., Ltd.	Newly established	No significant impact
Zhejiang Winone Trading Co., Ltd.	Newly established	No significant impact
Sunwoda Power Technology (Thailand) Co., Ltd.	Newly established	No significant impact
Sungiant Electronics (Shanghai) Limited	Newly established	No significant impact
Sungiant Automobile Electronics (Xi'an) Co., Ltd.	Newly established	No significant impact
Shenzhen Sunwoda Power Technology Supply Chain Service Co., Ltd.	Newly established	No significant impact
Sunwoda Engineering Technology Services (Sichuan) Co., Ltd.	Newly established	No significant impact
Zaozhuang Xinfu New Energy Technology Co., Ltd.	Newly established	No significant impact
Shenzhen Xindong Energy Technology Co., Ltd.	Newly established	No significant impact
Xinxiang Xinjia New Energy Co., Ltd.	Newly established	No significant impact
Hong Kong Xindong Energy Technology Co., Ltd.	Newly established	No significant impact
Shifang Xinhongrui New Energy Co., Ltd.	Newly established	No significant impact
Kunming Sunwoda New Energy Co., Ltd.	Newly established	No significant impact
Kunming Xinchong New Energy Co., Ltd.	Newly established	No significant impact
Huizhou Xindi New Energy Co., Ltd.	Newly established	No significant impact
Huizhou Xincheng New Energy Co., Ltd.	Newly established	No significant impact
Huizhou Xinyu New Energy Co., Ltd.	Newly established	No significant impact
Huizhou Xincheng New Energy Co., Ltd.	Newly established	No significant impact
Jiangxi Liwang Supply Chain Management Co., Ltd.	Newly established	No significant impact
Chongqing Sunwoda Smart Energy Co., Ltd.	Newly established	No significant impact
Chongqing Xinchong New Energy Co., Ltd.	Newly established	No significant impact
Shaanxi Xinwanda Smart Energy Co., Ltd.	Newly established	No significant impact
Sichuan Sunwoda Smart Energy Co., Ltd.	Newly established	No significant impact
Shandong Sunwoda Energy	Newly established	No significant impact

Development Co., Ltd.		
Hubei Sunwoda Smart Energy Co., Ltd.	Newly established	No significant impact
Sunwoda Financial (Hong Kong) Co., Ltd.	Newly established	No significant impact
Liwinon Vietnam Co., Ltd.	Newly established	No significant impact
Henan Xinsheng New Energy Co., Ltd.	Newly established	No significant impact
Wuxue Xinwei New Energy Co., Ltd.	Newly established	No significant impact
Hong Kong Sunwoda Power Technology Finance Management Co., Ltd.	Newly established	No significant impact
Binchuan Sunwoda New Energy Co., Ltd.	Newly established	No significant impact
U.S. Sunwoda Power Technology Co. Ltd.	Newly established	No significant impact
Zhuhai Sunwinon Electronic Co. Ltd.	Deregistered	No significant impact
Nanjing Xinhui Environmental Services Co. Ltd.	Deregistered	No significant impact
Hunan Sunynn Technology Co. Ltd.	Deregistered	No significant impact

Explanation of major holding and associated companies

X. Structured Entities Controlled by the Company

Applicable ☒ Not applicable

XI. Outlook for the Company's Future Development

In the field of consumer lithium battery business, as one of the pioneers in the domestic consumer battery field, the Company extends customer coverage to domestic and foreign mainstream consumer electronic product manufacturers. With the accelerated expansion of Chinese consumer electronic product manufacturers, our shipment volume and market share are expected to continue to increase, which will also benefit the Company as a leading enterprise in the upstream consumer lithium battery industry. At the same time, with the expansion of domestic market demand for consumer lithium batteries brought by the further increase in the capacity of smartphone batteries and the continuous increase in the penetration rate of laptop soft pack batteries, as a lithium-ion battery supplier with outstanding R&D capabilities, excellent processes, stable performance, high safety, and stable supply guarantee, the Company is bound to further expand its market share in this trend. In addition, the rapid advancement of AI is set to drive a wave of updates in mobile phones and laptops, placing higher demands on consumer lithium batteries and injecting new growth momentum into the industry.

In the field of EV battery business, as an excellent supplier in the field of NEV batteries, the Company's customers cover well-known domestic and overseas leading automobile enterprises and top new automakers. Under the goal of "carbon neutrality and carbon peak", countries around the world strongly support the development of NEVs. The trend of replacing traditional fuel vehicles with NEVs is irresistible, and the penetration rate of NEVs has increased year by year. Benefiting from this, the shipment volume and installed capacity of NEV batteries have increased significantly. As a new energy battery enterprise with excellent R&D and design capabilities, excellent process control capabilities, advanced manufacturing equipment capabilities, large-scale product customization and quick response service capabilities to customers, the Company is bound to have a large market share in the trillion-RMB blue ocean market and become a leader in the industry.

In the field of energy storage system business, the Company will continue to adhere to the principle of "product innovation, technology orientation, quality first, service upmost", deeply implement the development concept of "green and low-carbon", devote ourselves to the R&D and application of energy storage technology, build a clean, safe and efficient intelligent energy system, and promote the global sustainable development through technological innovation.

2025 marks the second year of the Company's implementation of its next five-year strategic plan. The Company remains committed to strategic focus and actively seizing national strategic opportunities. The Company will adhere to the "Four modernizations" strategy of globalization, digitalization, intelligence, and green initiatives. It will accelerate its international expansion, establish lighthouse factories, enhance technological innovation, concentrate on brand enhancement, and deepen its ESG practices. These efforts aim to sustain the Company's growth and contribute actively to the global green transformation of energy structures, fostering a zero-carbon future.

Specifically, it mainly focuses on the following aspects:

(1) Product and business development

① Consumer battery: The Company will continue to maintain solid cooperative relationships with customers, stay aligned with their needs and market trends, actively establish a presence overseas, continuously consolidate the market share on the client side and the self-supply rate of battery cells, so as to further increase the Company's market share and product profit margin. At present, the Company has successfully become the main battery supplier of many well-known consumer electronic products manufacturers at home and abroad. In the future, the Company will continue to improve our R&D and design capabilities, production management and cost control capabilities, large-scale product customization and customer quick response service capabilities in the field of consumer lithium battery cells and modules, and continuously improve our industrial chain layout in the field of consumer batteries, so as to further consolidate and enhance our position in the industry. At the same time, the Company will maintain a keen focus on emerging trends in the consumer battery market, continuously innovating and developing products for new applications to sustain our core competitiveness.

② EV battery: The Company will further deepen the implementation of the all-round business strategy of "in-depth participation in the whole industry chain to cultivate comprehensive competitiveness, full regional strategic layout to establish strategic customer resources, full life cycle quality management to consolidate the foundation for sustainable operation". The Company will deepen the comprehensive layout of upstream raw materials and mineral resources in the industry chain to reduce the impact of raw material price fluctuations, and ensure the Company's continuous and stable production. The Company will establish several production bases around the location of customer projects to actively respond to customer needs, and deeply bound customers. At present, the Company has production bases in Huizhou of Guangdong, Nanjing of Jiangsu, Nanchang of Jiangxi, Zaozhuang of Shandong, Yiwu of Zhejiang, Shifang of Sichuan, and Yichang of Hubei, and has built intelligent manufacturing digital lighthouse factories in Yiwu of Zhejiang and Dianbai of Guangdong. The Company will continue to steadily promote the construction of production capacity, and realize the regional strategic layout of bases and customer vehicle bases. In addition, with in-depth cooperation with customers, the Company will establish more joint development mechanisms with customers, meet customers' needs with excellent product quality and professional services, provide customers with comprehensive and competitive overall solutions, and win more new energy market share. The Company will also combine the use of integration of cloud data analysis and ground detection, the integration of recession mechanism analysis and big data methods, the integration of signal analysis and edge computing and other technologies, and establish vehicle operation data analysis and early warning mechanism with automobile enterprises, which can realize the safety management of the entire life cycle of lithium batteries. The Company will continue to expand our international presence in the field of power batteries and strengthen the development of overseas markets and customers, to lay a solid foundation for our global strategy.

③ Energy storage system: The Company will continue to rely on deep technology accumulation and precise strategic layout to further deepen the full-scene solution and promote the efficient development of the energy storage industry. In terms of product innovation, the Company will build innovative and leading solutions from the perspective of product and

technology based on the customer needs of segments. In terms of quality and safety, the Company will comprehensively consolidate the core technology quality from manufacturing safety, PACK and system safety, component quality to energy management system, and build quality and safety as the core competitiveness of the energy storage of Sunwoda. In the field of smart energy, the Company will focus on the two business scenarios of "zero-carbon park" and "zero-carbon travel", and create an integrated zero-carbon park of "source grid load storage cloud" and integrated zero-carbon travel of "solar storage charging swapping inspection" through independent product R&D and system integration design to quickly respond to the differentiated needs of customers such as governments, parks and enterprises and provide full-system, full-process and full-life-cycle services including project planning, design, investment, construction and operation. The Company will actively build localized teams overseas for the energy storage business to quickly respond to the needs of customers.

④ The Company will continue to increase R&D investment to improve R&D innovation capabilities and will accelerate the iteration and upgrading of products and technologies to enhance the competitive advantages of our products. While accelerating efforts to be introduced into the supply chains of our existing customers, the Company will continue to expand the world's leading mobile phone, laptop, EV and energy storage customers, expand new customers and introduce new businesses to achieve new business growth points and increase market share. The Company will further deepen the cooperation and development of suppliers and the layout of supply chains to achieve great synergy of the industrial chains, ensure stable supply and give full play to the synergy and innovation effect.

⑤ Intelligent manufacturing: The Company will promote digitalization of full life cycle management of "research, production, supply, sales and service"; build a "digital twin model" at the global level of R&D and manufacturing integration; make arrangements for full digital connection of core equipment; explore the implementation and practice of industrial IoT solutions in Sunwoda; pursue industrialization of key equipment for intelligent manufacturing; and cultivate a professional smart manufacturing team with consulting, planning, practice and other capabilities.

(2) Based on the Company's strategy and business development needs, the Company will make further efforts in human resources work, and improve the human resources management system to further enhance our sustainable development capabilities in 2025. Firstly, the Company will actively optimize the group management and control system for human resources to improve the digital operation of human resources. Secondly, based on the Company's future strategy, the Company will carry out talent planning and layout, and adopt the strategy of external introduction and internal training to introduce and develop a group of excellent management talents, professional and technical talents and technicians. Finally, the Company will establish a competitive remuneration incentive system to motivate and retain talents based on an effective appraisal mechanism.

(3) In the future, the Company will continue to intensify the R&D of products and technologies such as consumer cells, power and energy storage cells, battery system BMS and other new products and new materials in the new energy industry chain. The Company will strengthen the cooperation with customers in joint R&D of new products, enhance the Company's independent innovation capabilities, bind itself with customers more deeply, and continue to expand to more high-quality customers. At the same time, in order to support our R&D objectives, the Company will continue to build and optimize the R&D management system and platform, including organization, process, technical specifications and standards, patents, process asset management, and IT/tools. The Company will strengthen the cultivation of core technical talents and technical management talents, and enhance the execution and supervision of the R&D process to improve R&D quality and efficiency.

(4) In 2025, the Company will change from "informatization" to "digitalization" in an all-round way, striving to become a digital and intelligent leader in the new energy industry, shouldering the mission of "digital intelligence empowers business innovation and helping enterprises to operate excellently", adhering to the values of "professionalism, innovation, service, struggle, pragmatism and collaboration", and accelerating the construction of platform-based headquarters with digitalization. Guided by the industry cycle and operation cycle, the Company plans to build a "dual-cycle" digital transformation framework, accelerate system integration, continuously optimize existing systems, gradually improve user

experience, comprehensively enhance platform capabilities, upgrade infrastructure and deepen AI intelligent applications, build a safe, stable and efficient infrastructure foundation, support the digital transformation and development strategy, help to move towards an international enterprise with revenue reaching RMB 100 billion and achieve sustainable development.

(5) In the future, the Company will continue to adhere to the market strategy for major customers, and establish customer-oriented service advantages. The Company will strengthen system management capabilities driven by quality and technology, and utilize intelligent manufacturing and industrial Internet to keep building an ecosystem platform for new energy industry, so as to contribute wisdom and strength to a beautiful earth and a zero-carbon future.

(6) Subsequently, the Company will continue to strengthen the development of an innovative atmosphere and corporate culture to improve the working environment and enhance the cohesion and work efficiency of the staff.

(7) The Company will further improve the corporate governance structure, establish and improve the investor communication platform, and standardize the management of investor relations of the Company by strengthening the communication between the Company and investors and potential investors, so as to deepen investors' understanding and recognition of the Company, thus promoting the long-term, stable and good interaction between the Company and investors. The Company will enhance its integrity, core competitiveness and sustainable development ability to maximize the value of the Company and the interests of shareholders.

(8) 2025 is also a year of opportunities and risks for the Company. While the new energy sector continues to grow, the Company's consumer batteries, power batteries, energy storage and other businesses will also benefit greatly. However, the risks should not be underestimated and we should also attach great importance to the prevention of risks.

① Macroeconomic and geopolitical risk: In the face of an increasingly complex international environment, sustained global macroeconomic growth faces significant challenges. If global economic growth slows and market demand declines in the future, it could impact the development of the lithium-ion battery industry, which in turn may adversely affect the Company's business performance and financial condition. The Company has branches in countries like India, Vietnam, Morocco, and Hungary. If extreme geopolitical interference occurs, making such branches impossible to continue operations locally, it will impact the Company's performance and financial situation.

② Market competition risk: The Company has competitive advantages in the field of consumer lithium batteries and power 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 layout, maintain product competitiveness, and promptly follow up customer demand for product R&D and support production under fierce market competition, or if competitors take the initiative to reduce prices significantly, the Company may face the risk of decline in competitiveness and profitability.

③ Industry fluctuation risk: The Company specializes in the R&D, design, production and sales of lithium battery cells, modules and packs. The lithium-ion battery industry of the Company is closely related to the market demand in downstream consumer electronic products, NEVs and other fields. The lithium-ion batteries and their 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 will have a greater impact on the lithium-ion batteries industry, resulting in fluctuations in the Company's operating results.

④ Product and technology update risk: The Company's products and technologies currently lead the domestic industry. However, the lifecycle of products and technologies in electronic products and new energy vehicle batteries is diminishing due to rapid technological advancements, lengthy R&D cycles, and volatile 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, our existing competitive advantages will be weakened, and we

will be unable to upgrade our technology and products in a timely manner, and the existing technology and products will face the risk of being eliminated, which will adversely affect the Company's economic benefits and development prospects.

XII. Record of Research, Communication, and Interview Activities During the Reporting Period

☒ Applicable ☐ Not applicable

Date of reception	Venue of reception	Mode of reception	Type of party received	Party received	The main contents of the discussion and data provided	Index of brief description on research
January 18, 2024	Company's meeting room	Field research	Institution	Shenwan Hongyuan, GF Fund, Orient Asset, Nanshan Lingsheng	CNINFO website: Investor Relations Activity Record for January 18, 2024	CNINFO website: Investor Relations Activity Record for January 18, 2024
January 22, 2024	Company's meeting room	Field research	Institution	Abu 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 website: Investor Relations Activity Record for January 22, 2024	CNINFO website: Investor Relations Activity Record for January 22, 2024
February 22, 2024	Company's meeting room	Field research	Institution	Zhongtai Securities, Caitong Securities, China Merchants Fund, China Re Asset Management, Northeast Securities, JX Asset Management, Beijing Shangdaxin, and several other institutions	CNINFO website: Investor Relations Activity Record for February 22, 2024	CNINFO website: Investor Relations Activity Record for February 22, 2024
April 10, 2024	Company's	Phone	Institution	Huaan	CNINFO	CNINFO

	meeting room	communication		Securities, Huafu Securities, Huatai Securities, Huaxi Securities, Sealand Securities, GF Securities, Invesco Great Wall, Minsheng Securities, JPMorgan Chase, UBS, Three Gorges Capital, Shanxi Securities, Century Securities, Pacific Securities, TF Securities, Western Securities, Industrial Securities, Nomura International, Boseru Funds, Caitong Securities, Dajia Asset Management, Zhongtai Electronics, and many other institutions	website: Investor Relations Activity Record for April 10, 2024	website: Investor Relations Activity Record for April 10, 2024
April 15, 2024	Finenter Technology Website/App/Mini program	Online communication on a platform	Others	The 2023 Performance Briefing of Sunwoda was conducted as an online text conference, accessible to all investors.	CNINFO website: Record of the 2023 Online Performance Briefing on April 15, 2024	CNINFO website: Record of the 2023 Online Performance Briefing on April 15, 2024
April 25, 2024	Company's meeting room	Phone communication	Institution	UBS AG, CITIC Securities, Caitong Securities, Dajia Asset Management,	CNINFO website: Investor Relations Activity Record for April 25, 2024	CNINFO website: Investor Relations Activity Record for April 25, 2024

				<p>Orient Securities, Soochow Securities, Dongxing Asset Management, Dongxing Securities, GF Securities, Sealand Securities, Guolian Securities, Guotai Junan Securities, Guosen Securities, Haitong Securities, Citigroup Global, Huaan Securities, Huafu Securities, Huatai Securities, Huaxi Securities, BOCOM Schroder, Minsheng Securities, JPMorgan Chase, Ping An Securities, SPDB International, Industrial Securities, Citi, Three Gorges Capital, Nomura International, Pacific Securities, and many other institutions</p>		
May 14, 2024	Company's meeting room	Field research	Institution	<p>Fidelity International, Morgan Stanley, Ishana Capital, Tree Line Advisors, De Shaw,</p>	<p>CNINFO website: Investor Relations Activity Record for May 14, 2024</p>	<p>CNINFO website: Investor Relations Activity Record for May 14, 2024</p>

				Invesco, Inforesight Investment		
July 16, 2024	Company's meeting room	Field research	Institution	China Merchants Securities, Futurus Vessel Capital, Dacheng Fund, Intewise Capital, Topsperity Fund, BOSC Asset, VISIONE Asset, Aspoon Capital, UBS SDIC Fund, Bopu Asset, Cigna & CMB Asset Management, ZOOMTREND Investment, Huayuan Securities, Colight Asset Management, Qianhai Reinsurance, Harvest Fund	CNINFO website: Investor Relations Activity Record for July 16, 2024	CNINFO website: Investor Relations Activity Record for July 16, 2024
August 29, 2024	Company's meeting room	Phone communication	Institution	BOC International, Huaitianfu Fund, FURIK Finance, GF Securities, Industrial Securities, UBS Securities, Three Gorges Capital, CITIC Securities, Huatai Securities, Soochow Securities, Bosera Funds, Zhongtai Securities, CHINA Securities, Harvest Fund, Industrial	CNINFO website: Investor Relations Activity Record for August 29, 2024	CNINFO website: Investor Relations Activity Record for August 29, 2024

				Securities, Caitong Securities, Tianfeng Securities, Guolian Securities, Minsheng Securities, Western Securities, Pacific Securities, CICC, Ping An Securities, Fullgoal Fund, Nomura International, Morgan Stanley, JPMorgan Chase		
September 6, 2024	Company's meeting room	Field research	Institution	Zhongtai Securities, CITIC Securities, CICC, Huatai Securities, Sealand Securities, Caitong Securities, Sinolink Securities, GF Securities, China Merchants Securities, Invesco Great Wall, Caitong Fund, E Fund, Harvest Fund, Southern Asset Management, Huatai Securities Asset Management.	CNINFO website: Investor Relations Activity Record for September 6, 2024	CNINFO website: Investor Relations Activity Record for September 6, 2024
September 12, 2024	Company's meeting room	Field research	Institution	Bernstein, JP Morgan, DNB Asset Management, Polar Capital Partners Ltd., Mackenzie Investment Ltd., Investec	CNINFO website: Investor Relations Activity Record for September 12, 2024	CNINFO website: Investor Relations Activity Record for September 12, 2024

				Wealth & Investment Ltd., Letko Brosseau & Partners Ltd., LGT Capital Management Ltd., Catamaran, Chanakya Capital Partners, Pzena Investment Management Co., LLC, Fullerton Fund Management		
September 27, 2024	Company's meeting room	Field research	Institution	TF Securities, Changjiang Securities, Zheshang Securities, CHINA Securities, Soochow Securities, Western Securities, Kaiyuan Securities, Zhongtai Securities, Huachuang Securities, Minsheng Securities, Aegon-industrial Fund, Penghua Fund, Fullgoal Fund, Yitao Investment, Yiheng Investment, Weisheng Investment	CNINFO website: Investor Relations Activity Record for September 27, 2024	CNINFO website: Investor Relations Activity Record for September 27, 2024
October 29, 2024	Company's meeting room	Phone communication	Institution	CITIC Securities, Soochow Securities, Sealand Securities, Zhongtai Securities, Caitong Securities,	CNINFO website: Investor Relations Activity Record for October 29, 2024	CNINFO website: Investor Relations Activity Record for October 29, 2024

				Haitong Securities, BOC International, Western Securities, UBS, Pacific Securities, TF Securities, JPMorgan Chase, CHINA Securities, Franklin Templeton, Three Gorges Capital, Zheshang Securities, Huatai Securities, Industrial Securities, Boseru Funds, Penghua Fund, HuaAn Funds, Harvest Fund, E Fund, Nomura International, UBS, SPDB International, IGWT		
November 25, 2024	Company's meeting room	Field research	Institution	Goldman Sachs, Alliance Bernstein, AGI, MLP, Pinpoint, Stonelylake, Point 72, Panjing, HSBC, Ariose, Springs Capital, Panview	CNINFO website: Investor Relations Activity Record for November 25, 2024	CNINFO website: Investor Relations Activity Record for November 25, 2024

XIII. Development and Implementation of the Market Value Management System and Valuation Enhancement Plan

Has the Company established a market value management system?

☒ Yes ☐ No

Has the Company disclosed its plans for increasing valuation?

Yes ☒ No

On December 2, 2024, the Company held the 13th Meeting of its 6th Board of Directors and approved the "Proposal for Establish a Market Value Management System". In alignment with the "Several Opinions of the State Council on Strengthening Supervision to Prevent Risks and Promote High-Quality Development of the Capital Market" and the CSRC's "Guideline No. 10 for Listed Company Supervision — Market Value Management," we are committed to enhancing shareholder returns. We take measures to protect the interests of investors, especially small and medium-sized investors, by operating honestly and adhering to regulations. We focus on our core business and maintain stable operations, fostering and utilizing new quality productivity to improve operational levels and development quality. On this basis, we manage investor relations well, enhance the quality and transparency of information disclosure, and, when necessary, actively take measures to boost investor confidence, ensuring that the investment value of the listed company accurately reflects its quality. The "Market Value Management System" further refines the Company's market value management efforts, enhances the Company's investment value, increases investor returns, and protects the legitimate rights and interests of the investors, especially those of public investors.

XIV. Implementation of the "Dual Improvement in Quality and Returns" Action Plan

Has the Company disclosed the announcement of the "Dual Enhancement in Quality and Returns" action plan?

☒ Yes ☐ No

On February 27, 2024, the Company disclosed the "Announcement on the Action Plan of Dual Improvement in Quality and Returns" (Announcement No. <Xin> 2024-015) on the designated information disclosure website (cninfo.com.cn) for the Growth Enterprise Market of the China Securities Regulatory Commission. Additionally, on April 13, 2024, the Company released the "Progress Announcement on the Action Plan of Dual Improvement in Quality and Returns" (Announcement No. <Xin> 2024-049) on the same website. To implement the guiding principle of "to activate the capital market and boost investor confidence" put forward by the Political Bureau of the Central Committee at its meeting held on July 24, 2023 and "to vigorously improve the quality and investment value of listed companies, and to take more powerful and effective measures to stabilize the market and confidence" put forward by the Executive Meeting of the State Council of the People's Republic of China held on January 22, 2024, we have developed the "Dual Improvement of Quality and Returns" action plan. This plan aligns with our development strategy, operational situation, and financial status, and is based on our confidence in prospects and value. It aims to protect the interests of all shareholders, boost investor confidence, and promote our long-term, healthy, and sustainable development. The plan includes: (1) focusing on our core business, with over 20 years of experience in the lithium battery industry; (2) continuously enhancing innovation capabilities to drive high-quality growth; (3) ensuring stable and consistent cash dividends to prioritize investor returns; (4) actively repurchasing our shares to boost market confidence; and (5) emphasizing the quality of information disclosure, conveying our value with an investor-oriented approach. In the future, we will remain dedicated to the lithium battery sector, driven by innovation and led by technology. We will consistently increase our efforts in R&D and innovation, accelerate global expansion, and continuously enhance our competitiveness in the international market to achieve high-quality growth. Additionally, we will maintain our investor-centric approach by consistently improving corporate governance, enhancing the quality of information disclosure, strengthening communication with investors, and increasing cash dividends to boost investor returns. By fulfilling the responsibilities and obligations of a listed company, we aim to continuously enhance our investment value and actively contribute to stabilizing the market and boosting confidence.

Chapter 4 Corporate Governance

I. Overview of Corporate Governance

During the Reporting Period, the Company strictly adhered to the requirements of the "Company Law," the "Securities Law," the "Guidelines on Corporate Governance for Listed Companies of the China Securities Regulatory Commission," the Shenzhen Stock Exchange's "Rules Governing the Listing of Stocks on the Growth Enterprise Market of the Shenzhen Stock Exchange" (the "Listing Rules"), and the Shenzhen Stock Exchange's "Self-Regulatory Guidelines No. 2 for Listed Companies – Regulated Operation of Listed Companies on the Growth Enterprise Market" ("Self-Regulatory Guideline No. 2"), among other relevant laws, regulations, and normative documents. By continuously improving the corporate governance structure, establishing and optimizing internal management and control systems, and conducting corporate governance activities, the Company has promoted standardized operations and enhanced the governance level. As of the end of this Reporting Period, the Company's governance aligns with the requirements of laws, regulations, and standardized documents issued by the China Securities Regulatory Commission and the Shenzhen Stock Exchange.

(I) Independence

Since its establishment, the Company has operated in strict compliance with the requirements of the "Company Law," "Securities Law," and other relevant laws and regulations, as well as the "Articles of Association." The Company maintains independence from shareholders in terms of business, assets, personnel, organization, and finance. With a complete and independent system for procurement, production, sales, and R&D, the Company is able to operate independently in the market.

1. Independence of personnel: We've established and improved the corporate governance structure. Directors, supervisors, and senior management are appointed in strict accordance with the relevant provisions of the "Company Law" and the "Articles of Association," with no instances of prohibited concurrent positions as per relevant laws and regulations. The Company's human resources and payroll management are completely and strictly separated from shareholder entities. All employees are paid by the Company. In addition to comprehensive employment policies, including strict hiring, evaluation, and promotion systems, we have signed a labor contract with all employees, ensuring that labor, personnel, and salary management are independent.
2. Independence of assets: The Company possesses and utilizes assets essential for production and operations, including land, buildings, machinery, equipment, and intangible assets, as well as other supplementary and auxiliary assets. The Company holds complete and lawful ownership or usage rights over these assets. The Company does not provide guarantees for shareholders or other individuals, nor is there any situation where the controlling shareholder occupies the Company's funds, assets, or other resources.
3. Financial independence: The Company has a fully independent financial accounting department staffed with dedicated financial personnel. An accounting and financial management system that complies with relevant accounting standards has also been established. The Company independently opens a bank account and pays taxes by the law.
4. Institutional independence: The Company has established a comprehensive corporate governance structure, including the shareholders' meeting, Board of Directors, and Board of Supervisors, each exercising their respective powers according to the law. The Company has developed independent organizational structures tailored to development needs, with well-defined job responsibilities and management systems. Each department operates independently within its designated responsibilities.
5. Independence of business: The Company has established a corporate governance structure and internal organization that meet the requirements of modern enterprise systems, allowing the Company to operate independently in business

management. The Company independently signs contracts and conducts business. With a complete and independent business system, the Company can operate autonomously in the market.

(II) About Shareholders and the General Meeting

The Company strictly adheres to the "Company Law," "Rules for Shareholders' Meetings of Listed Companies," "Articles of Association," "Rules of Procedure for Shareholders' Meetings," and the relevant regulations and requirements of the Shenzhen Stock Exchange's GEM to standardize the convening, holding, and voting procedures of shareholders' meetings. During the Reporting Period, all shareholder meetings were convened by the Company's Board of Directors and chaired by the chairman. A witness lawyer was invited to provide on-site witnessing and issued a legal opinion. All shareholders will be guaranteed ample opportunity to speak at the shareholders' meeting, ensuring that all shareholders, especially minority ones, enjoy equal status and can fully exercise their rights. During the Reporting Period, the Company did not hold any shareholders' meeting that violated the "Rules for Shareholders' Meetings of Listed Companies." There were no requests from shareholders holding 10% or more of the Company's voting shares, either individually or collectively, to convene an extraordinary shareholders' meeting. Additionally, there were no shareholder meetings proposed by the Board of Supervisors. By the provisions of the "Company Law" and "Articles of Association," all major matters that require the approval of the General Meeting of Shareholders are duly reviewed in such meetings. There are no instances of bypassing the General Meeting, nor are there any cases of implementing actions prior to obtaining approval.

(III) The Company and Its Controlling Shareholders and Actual Controllers

The Company's controlling shareholders and actual controllers, Mr. Wang Mingwang and Mr. Wang Wei, strictly adhere to the "Corporate Governance Guidelines for Listed Companies," "Listing Rules," "Self-regulatory Supervision Guidelines No. 2," and "Articles of Association," among other regulations and requirements, to standardize their conduct. They have not directly or indirectly interfered with the Company's decision-making and operations beyond the authority of the shareholders' meeting, have not harmed the interests of the Company or other shareholders, and there is no occurrence of the controlling shareholders misappropriating company funds. The Company has not provided any guarantees for the controlling shareholder. The Company possesses independent and comprehensive capabilities for business operations and management. It operates independently from its controlling shareholder in terms of business, assets, personnel, organization, and finances. The Board of Directors, the Board of Supervisors, and internal structures function autonomously.

(IV) About Directors and the Board of Directors

The Board of Directors consists of seven members, including three independent directors, meeting the requirements of relevant laws, regulations, and the "Articles of Association." The board includes industry experts and other professionals who possess the necessary knowledge, skills, and qualities to fulfill their duties. Directors can conduct their work in accordance with the "Rules of Procedure for the Board of Directors of Sunwoda Electronic Co., Ltd." (hereinafter referred to as the "Rules of Procedure for the Board of Directors"), the "Work System for Independent Directors of Sunwoda Electronic Co., Ltd." (hereinafter referred to as the "Work System for Independent Director"), and "Self-Regulation Guidelines No. 2". They attend board meetings, specialized board committees, and shareholder meetings, diligently fulfilling their duties and responsibilities. Additionally, they actively participate in relevant training to stay informed about applicable laws and regulations. In accordance with the requirements of the "Self-Regulatory Guidelines No. 2," the Company has established four specialized committees: the Strategy and Sustainability Committee, the Compensation and Appraisal Committee, the Audit Committee, and the Nominating Committee. All members of the special committees are composed of directors. Except for the Strategy and Sustainability Committee, which is chaired by the Chairman, all other special committees are chaired by independent directors. Additionally, independent directors make up two-thirds of the members of these committees, providing the board with scientific and professional advice and references for decision-making. Each committee exercises its powers in accordance with the "Articles of Association" and the rules of procedure for each committee, without interference from any other department or individual within the Company. The Company has

established systems such as the "Rules of Procedure for the Board of Directors" and the "Rules of Procedure for the Independent Directors' Meetings" to ensure that the Board of Directors operates in a standardized, efficient manner and makes prudent, well-informed decisions. The board members can carry out their duties diligently and responsibly in accordance with the "Rules of Procedure for the Board of Directors," "Work System for Independent Director," and "Self-Regulatory Guideline No. 2." During the Reporting Period, the Company's directors attended training sessions held by regulatory agencies and other training sessions, which helped them become more familiar with applicable laws and regulations and significantly enhanced their ability to fulfill their director duties.

(V) About Supervisors and the Board of Supervisors

The Board of Supervisors consists of three supervisors, including one employee supervisor. The number and composition of the Board of Supervisors comply with legal and regulatory requirements. The supervisors can diligently fulfill their responsibilities according to the requirements set out in the "Articles of Association" and the "Rules of Procedure for the Board of Supervisors of Sunwoda Electronic Co., Ltd." (hereinafter referred to as the "Rules of Procedure for the Board of Supervisors"). They oversee major matters and financial conditions, and ensure the legality and compliance of the directors and senior executives in performing their duties. During the Reporting Period, the Company's supervisors attended relevant training sessions, which helped them become more familiar with applicable laws and regulations and significantly enhanced their ability to fulfill their supervisory duties. The Company has established the "Rules of Procedure for the Board of Supervisors" to ensure the Board of Supervisors operates effectively and fulfills its role. The supervisors are able to fulfill their duties in accordance with the "Rules of Procedure for the Board of Supervisors," overseeing major company matters, related transactions, financial conditions, and the performance of duties by directors and senior executives.

(VI) About the Company and Investors

The Company places great importance on information disclosure and investor relations management, strictly adhering to regulations such as the "Measures for the Administration of Information Disclosure of Listed Companies" and the "Guidelines for Self-Regulation of Listed Companies on the Growth Enterprise Market of the Shenzhen Stock Exchange No. 2 — Announcement Format." The Company also follows its internal documents, including the "Management System for Information Disclosure Affairs of Sunwoda Electronic Co., Ltd.," the "Investor Relations Management System of Sunwoda Electronic Co., Ltd.," and the "Internal Reporting System for Significant Information of Sunwoda Electronic Co., Ltd." to ensure that information is disclosed truthfully, accurately, completely, and promptly. The Company has designated the Board Secretary as the person responsible for information disclosure, with the Office of the Secretary to the Board of Directors handling the day-to-day affairs of this process. The Company has designated the "Securities Times," "Securities Daily," "China Securities Journal," and "Shanghai Securities News" as the newspapers for information disclosure, and the website cninfo.com.cn as the online platform for information disclosure. Since going public, the Company has continuously sought to conduct investor relations management more efficiently and extensively. A dedicated team is in place to communicate and engage with investors through various channels, including a direct phone line, a dedicated fax, and an email. The Company actively responds to investor inquiries and welcomes visits and research from investors. As a public company, it is essential to foster positive interactions with investors in the capital market. The Company still needs to further enhance investor relations management to improve information transparency and protect the legal rights of all shareholders.

(VII) Regarding Stakeholders

The Company diligently respects and safeguards the legitimate rights and interests of its stakeholders, achieving a balanced coordination of various interests. Emphasizing its social responsibility, the Company actively collaborates with stakeholders to jointly promote sustainable and healthy development and maximize shareholder value.

(VIII) Performance Evaluation and Incentive Mechanism

The Company is gradually establishing and refining fair and transparent performance evaluation standards and incentive mechanisms for senior management. The appointment processes for senior management are conducted openly and transparently, in strict compliance with relevant laws and regulations.

Is there a significant difference between the actual state of corporate governance and the regulations on corporate governance specified by laws, administrative regulations, and the China Securities Regulatory Commission?

Yes ☒ No

The actual state of corporate governance does not significantly differ from the regulations on corporate governance specified by laws, administrative regulations, and the China Securities Regulatory Commission.

II. The Company's Independence from Its Controlling Shareholder and Actual Controller in Terms of Assets, Personnel, Finance, Organizational Structure, and Business Operations

The Company possesses independent and comprehensive capabilities for business operations and management. It operates independently from its controlling shareholder in terms of business, personnel, assets, organization, and finances. The Board of Directors, the Board of Supervisors, and internal structures function autonomously.

III. Competitive Landscape

Applicable ☒ Not applicable

IV. Information on the Annual and Extraordinary General Meetings of Shareholders Held During the Reporting Period

1. General Meetings of Shareholders During the Reporting Period

Session	Type of meeting	Percentage of investors participating	Date of convening	Date of disclosure	Resolutions of meeting
1st Extraordinary General Meeting of Shareholders in 2024	Extraordinary General Meeting of Shareholders	30.75%	January 18, 2024	January 18, 2024	CNINFO website: <Xin> 2024-005: Announcement of Resolutions from the 1st Extraordinary General Meeting of Shareholders in 2024
2nd Extraordinary General Meeting of Shareholders in 2024	Extraordinary General Meeting of Shareholders	29.90%	February 29, 2024	February 29, 2024	CNINFO website: <Xin> 2024-017: Announcement of Resolutions from the 2nd Extraordinary General Meeting of Shareholders in 2024
3rd Extraordinary	Extraordinary	28.66%	March 21, 2024	March 21, 2024	CNINFO

General Meeting of Shareholders in 2024	General Meeting of Shareholders				website: <Xin> 2024-032: Announcement of Resolutions from the 3rd Extraordinary General Meeting of Shareholders in 2024
2023 Annual General Meeting of Shareholders	Annual General Meeting of Shareholders	30.46%	May 7, 2024	May 7, 2024	CNINFO website: <Xin> 2024-059: Announcement of Resolutions from the 2023 General Meeting of Shareholders
4th Extraordinary General Meeting of Shareholders in 2024	Extraordinary General Meeting of Shareholders	34.38%	May 21, 2024	May 21, 2024	CNINFO website: <Xin> 2024-072: Announcement of Resolutions from the 4th Extraordinary General Meeting of Shareholders in 2024
5th Extraordinary General Meeting of Shareholders in 2024	Extraordinary General Meeting of Shareholders	36.57%	September 26, 2024	September 26, 2024	CNINFO website: <Xin> 2024-111: Announcement of Resolutions from the 5th Extraordinary General Meeting of Shareholders in 2024
6th Extraordinary General Meeting of Shareholders in 2024	Extraordinary General Meeting of Shareholders	33.28%	November 21, 2024	November 21, 2024	CNINFO website: <Xin> 2024-136: Announcement of Resolutions from the 6th Extraordinary General Meeting of Shareholders in 2024

2. Extraordinary General Meeting Requested by Preferred Shareholders with Restored Voting Rights

Applicable ☒ Not applicable

V. Differentiated Voting Rights Arrangements

Applicable ☒ Not applicable

VI. Corporate Governance of Red-Chip Structure

Applicable ☒ Not applicable

VII. Information on Directors, Supervisors, and Senior Management

1. Basic Information

Name	Gender	Age	Position	Status	Commencement date of term of office	End date of term of office	Number of shares held at the beginning of the period (shares)	Number of shares increased during the period (shares)	Number of shares reduced during the period (shares)	Other changes (shares)	Number of shares held as of the end of the period (shares)	Reasons for changes in share holding
Wang Wei	Male	50	Chairman, General Manager	Incumbent	October 17, 2016		132,446,600	0	0	0	132,446,600	
Xiao Guanyu	Male	58	Director	Incumbent	July 22, 2004		1,845,329	0	0	0	1,845,329	
Zhou Xiaoxiong	Male	64	Director	Incumbent	September 10, 2008		0	0	0	0	0	
Zeng Di	Male	45	Director, Board Secretary, Deputy General Manager	Incumbent	May 10, 2017		832,000	0	0	0	832,000	
Liu Jie	Male	49	Chief Financial Officer, Deputy General Manager	Incumbent	September 26, 2023		125,000	0	0	0	125,000	
Liu	Male	56	Independent	Resigned	May	May	0	0	0	0	0	

Zhengbing			Independent Director	Independent	9, 2018	7, 2024							
Wu Qiyong	Female	46	Independent Director	Incumbent	May 7, 2024		0	0	0	0	0		
Zhang Jianjun	Male	61	Independent Director	Incumbent	May 20, 2020		0	0	0	0	0		
Tom Xu	Male	65	Independent Director	Incumbent	September 4, 2023		0	0	0	0	0		
Liang Rui	Male	58	Deputy General Manager	Incumbent	November 14, 2016		310,113	0	0	0	310,113		
Yuan Huiqiong	Female	45	Chairman of the Board of Supervisors	Resigned	September 10, 2008	May 7, 2024	3,400	0	0	0	3,400		
Zhou Lijuan	Female	42	Employee Supervisor	Incumbent	March 23, 2023		0	0	0	0	0		
Luo Yang	Female	29	Supervisor	Incumbent	May 7, 2024		0	0	0	0	0		
Liu Rongbo	Female	34	Chairman of the Board of Supervisors	Incumbent	July 16, 2019		0	0	0	0	0		
Total	--	--	--	--	--	--	135,562,442	0	0	0	135,562,442	--	--

Has any director or supervisor resigned, or has any senior executive been dismissed during the Reporting Period?

☒ Yes ☐ No

Name	Position	Type	Date	Reason
Liu Zhengbing	Independent Director	Departed upon term expiration	May 7, 2024	Term expired
Yuan Huiqiong	Chairman of the Board of Supervisors	Resigned	May 7, 2024	Job adjustment

Changes in directors, supervisors, and senior management

☒ Applicable ☐ Not applicable

Name	Position	Type	Date	Reason
Liu Zhengbing	Independent Director	Departed upon term expiration	May 7, 2024	Term expired
Wu Qiyu	Independent Director	Elected	May 7, 2024	For the normal business operations of the Company
Yuan Huiqiong	Chairman of the Board of Supervisors	Resigned	May 7, 2024	Job adjustment
Luo Yang	Supervisor	Elected	May 7, 2024	For the normal business operations of the Company
Liu Rongbo	Chairman of the Board of Supervisors	Elected	May 7, 2024	For the normal business operations of the Company

2. Employment Status

The incumbent directors, supervisors, and senior management's professional backgrounds, work experiences, and current responsibilities in the Company

1. Board Members

Wang Wei (Chairman): Male, born in January 1975, Chinese nationality, without permanent residency abroad. Mr. Wang Wei completed the Executive Master of Business Administration (EMBA) program at Tsinghua University. From September 1994 to December 1997, he served as the Sales Director at Shenzhen Jialida Electronics Factory. In December 1997, he co-founded Sunwoda with Mr. Wang Mingwang and took on the role of Marketing Director. From August 2008 to October 2016, he held the position of Director and Deputy General Manager at Sunwoda. Since October 2016, he has been serving as the Chairman and General Manager of Sunwoda. Mr. Wang Wei also served as a deputy to the 13th Guangdong Provincial People's Congress and is currently the Vice Chairman of the Shenzhen Federation of Industry and Commerce (General Chamber of Commerce), the Honorary President of the Guangdong Battery Industry Association, and the Executive Vice President of the Shenzhen Enterprise Confederation.

Xiao Guangyu (Director): Male, born in April 1967, Chinese nationality, without permanent residency abroad. Mr. Xiao Guangyu has a Master's in Accounting and a Ph.D. in International Finance. He is a senior economist, senior financial planner, Australian International Public Accountant (IPA), and intermediate accountant. From July 1988 to October 2002, he worked at the Maoming Branch of the Bank of China. From October 2002 to June 2004, he was employed at Shenzhen Huiruitong (Group) Electronics Co., Ltd. From July 2004 to September 2023, he served as the Chief Financial Officer at Sunwoda. Currently, he holds the position of Director and Chief Digital Officer at Sunwoda.

Zhou Xiaoxiong (Director): Male, born in March 1961 in Hong Kong, China, without permanent residency abroad. Mr. Zhou Xiaoxiong has a Bachelor of Science in Economic Information Management from Renmin University of China and an EMBA from Tsinghua University. He is a senior economist. Mr. Zhou Xiaoxiong was once the Deputy Manager of the Business Department at Guangdong Securities Company, Deputy Chief of the Secretariat, Head of the Division Management Department, Head of the Fund Custody Department at the Shenzhen Branch of the Bank of China, Manager of the Securities Department at the Shenzhen International Trust Investment Company of the Bank of China, Deputy General Manager at the Shenzhen International Trust Consulting Company of the Bank of China, Managing Director at Zhongshan Securities Co., Ltd., Chairman at JPMorgan Futures Co., Ltd., Director at JPMorgan Securities (China) Co., Ltd., and Chairman of Zhuhai Myland Private Equity Fund Management Co., Ltd. Currently, he serves as

an independent non-executive director at China Bolton Group Co., Ltd., and as an independent director at Shenzhen Laibao Hi-Tech Co., Ltd. and Shenguan Holdings (Group) Limited. Now he is a director of Sunwoda.

Zeng Di (Director): Male, born in October 1980, Chinese nationality, without permanent residency abroad. Mr. Zeng Di holds a Master's degree in Finance from Southwestern University of Finance and Economics. He is a senior economist. From June 2011 to February 2015, Mr. Zeng Di worked in the Investment Banking Department at First Capital Morgan. From March 2015 to February 2016, he worked in the Corporate Finance Department at Credit Suisse Founder Securities. Since March 2016, he has been serving as the General Manager of the Investment Development Department at Sunwoda. Since May 2017, he has been serving as the Board Secretary of Sunwoda. Now, he serves as the Director, Deputy General Manager, and Board Secretary of Sunwoda.

Wu Qiyu (Independent Director): Female, born in January 1979, Chinese nationality. Ms. Wu Qiyu graduated from the University of Science and Technology of China with a degree in Statistics and Finance. She holds a doctoral degree and is a senior economist. She also serves as a practical mentor for the MBA program at Jinan University. From 2004 to 2020, she worked at the Shenzhen Regulatory Bureau of the China Securities Regulatory Commission, holding positions such as Senior Staff Member and Deputy Director. From 2020 to 2021, she worked at the Shenzhen Futures Industry Association, serving as Secretary General and Deputy Secretary General. Now, Ms. Wu Qiyu serves as an independent director at Shenzhen Fuanna Bedding and Furnishing Co., Ltd., an independent director at Chongyi Zhangyuan Tungsten Co., Ltd., and an independent director at Sunwoda.

Zhang Jianjun (Independent Director): Male, born in December 1964, from Jiujiang, Jiangxi. He has a Ph.D. in Accounting from Shanghai University of Finance and Economics and is a professor of accounting. Mr. Zhang Jianjun previously taught at Jiangxi University of Finance and Economics as a professor. He served as the Deputy Director of the Accounting Department and Deputy Dean of the School of Accounting. In 1997, he was recognized as one of the first batch of academic leaders in accounting by the Ministry of Finance. In 2001, he was transferred to Shenzhen University, where he has held positions such as a professor and Dean of the School of Economics. He is currently the Head of the Accounting Discipline and Director of the Accounting and Finance Research Institute. Mr. Zhang Jianjun is a former member of the Proposition Expert Group for the National Accounting Professional Qualification Examination and a special editor for the "Accounting Research" magazine. Currently, he serves as a director of the Chinese Accounting Society, a director of the Audit Education Branch of the Chinese Audit Society, a member of the Expert Committee for the Shenzhen Mayor's Quality Award, Chairman of the Supervisory Committee of the Shenzhen Certified Public Accountants Association, Chairman of the Supervisory Board of the Shenzhen Accounting Association, Vice President of the Guangdong Management Accountants Association, Independent Director of Pengding Holdings (002938), Beiding Co., Ltd. (300824), and Shenzhen Rural Commercial Bank. Now, he is also an independent director of Sunwoda.

Tang Xu (Independent Director): Male, born in November 1960, Chinese nationality, without permanent residency abroad. Mr. Tang Xu holds a Master of Advanced Business Administration from Shanghai Jiao Tong University, a Bachelor of Metal Pressure Processing from Northeastern University, and a Bachelor of Mechatronics from the University of Electronic Science and Technology of China. He worked for many years at Dongfang Electric Corporation and General Electric Company. From 2001 to 2020, he served as the Executive Vice President of Voith Hydro Shanghai. Currently, he is an independent director at Sunwoda.

2. Members of the Board of Supervisors

Liu Rongbo (Chairwoman of the Board of Supervisors): Female, born in January 1991, Chinese nationality, without permanent overseas residency, with a bachelor's degree. From July 2014 to December 2016, Ms. Liu Rongbo served as a Securities Affairs Representative at Gansu Zhongke Yaoyuan Bioengineering Co., Ltd. Since December 2016, he has been working at Sunwoda Electronic Co., Ltd.'s Board Secretary Office. Currently, he holds the positions of Securities Affairs Representative and Chairman of the Board of Supervisors.

Luo Yang (Supervisor): Female, born in October 1996, Chinese nationality, without permanent residency abroad. She holds a Master's Degree. Since July 2021, Ms. Luo Yang has been working in the Board Secretary Office at Sunwoda Electronic Co., Ltd. Currently, she serves as the Deputy Head of Investor Relations and also a supervisor at Sunwoda.

Zhou Lijuan (Employee Supervisor): Female, born in November 1983, Chinese nationality, without permanent residency abroad. She holds a Master's Degree in Applied Psychology. From September 2009 to March 2022, Ms. Zhou Lijuan served as the head of the Employee Care Center for Mental Health at the Shenzhen campus of the Foxconn Technology Group Trade Union Federation. Since April 2022, she has been serving as the Director of the Union Office at Sunwoda Electronic Co., Ltd. Currently, Now she holds the position of Employee Supervisor at Sunwoda.

3. Senior Executives

Wang Wei (Company Chairman and General Manager): The detailed work experiences are described above.

Liang Rui (Deputy General Manager): Male, born in September 1967, Chinese nationality, without permanent residency abroad. Mr. Liang Rui holds a bachelor's degree from Huazhong University of Science and Technology, a master's degree from Nankai University, and a master's degree from China Europe International Business School. He is a senior engineer and a senior economist. From July 1990 to August 1999, Mr. Liang Rui served as Deputy Director of the Tianjin Association for Science and Technology's Foreign Technology and Economic Service Center. From September 1999 to October 2016, he held the position of Executive Vice President at Tianjin Lishen Battery Co., Ltd. Since November 2016, he has been the Deputy General Manager of Sunwoda Electronics Co., Ltd. Additionally, he has served as Chairman of Sunwoda Electric Vehicle Battery Co., Ltd., Chairman of Sunwoda Huizhou Power New Energy Co., Ltd., Vice Chairman of the China Industry Association of Power Sources, Vice President of the Electrical Equipment Branch of the China Battery Industry Association, Deputy Leader of the National Lithium Battery Intelligent Manufacturing Equipment Standardization Working Group, Expert of ISO/TC 333/WG 6, Strategic Advisor for Low-Carbon Standards for Lithium-Ion Batteries and Similar Products Working Group of the Ministry of Industry and Information Technology, Chairman of the Executive Committee of the National Advanced Battery Materials Industry Cluster Expert Committee, and Deputy Director of the Technical Committee of the China Battery Industry Environmental Product Declaration (EPD) Platform. Currently, he is the Deputy General Manager of Sunwoda.

Zeng Di (Company Director, Deputy General Manager, Board Secretary): The detailed work experiences are described above.

Liu Jie (Deputy General Manager, Chief Financial Officer): Male, born in March 1976, Chinese nationality, without permanent residency abroad. He holds a master's degree in Finance Management from Tulane University. He is a senior economist and an intermediate accountant. From May 1999 to June 2008, Mr. Liu Jie worked at Beijing Yixiang Welfare Meat Products Factory, Xindongjiang Plastic Co., Ltd., and Shenzhen Yixing Technology Co., Ltd. Since June 2008, he has held several positions at Sunwoda, including Finance Manager, Deputy Director of Finance, Head of the Accounting Department, and General Manager of Sunwoda's Finance Center. Now, he is the Chief Financial Officer and Deputy General Manager at Sunwoda.

Positions held in shareholder organizations

Applicable ☒ Not applicable

Positions held in other organizations

☒ Applicable ☐ Not applicable

Name	Name of other organizations	Positions held in other organizations	Commencement date of term of office	End date of term of office	Receive compensation or allowances from other

					organizations
Wang Wei	SKZ Intelligent Equipment Co., Ltd.	Director	July 31, 2014		No
Wang Wei	Nanjing Junshang Electronics Technology Co., Ltd.	Director	February 1, 2017		No
Wang Wei	Xi'an Jinzang Membrane Environmental Protection Technology Co., Ltd.	Director	April 18, 2019	July 5, 2024	No
Wang Wei	Shandong Geely Sunwoda Power Battery Co., Ltd.	Vice Chairman	September 24, 2021		No
Zeng Di	Erised Semiconductor (Shenzhen) Co., Ltd.	Director	May 19, 2020		No
Zeng Di	Shaanxi Membrane Separation Technology Research Institute Co., Ltd.	Director	December 16, 2019		No
Zeng Di	Hangzhou Fangbian Electric Technology Co., Ltd.	Director	January 10, 2021		No
Zeng Di	Shenzhen Ruike Microelectronics Co., Ltd.	Director	February 10, 2022		No
Liang Rui	Everbright CSSC New Energy Industry Investment Fund Management Co., Ltd.	Director	January 10, 2020		No
Wu Qiyong	Chongyi Zhangyuan Tungsten Co., Ltd.	Independent Director	March 22, 2024		Yes
Wu Qiyong	Fuanna Bedding and Home Products Co., Ltd.	Independent Director	December 30, 2024		Yes
Zhang Jianjun	Shenzhen University	Director and Professor of the Institute of Accounting and Finance	April 1, 2001		Yes
Zhang Jianjun	Shenzhen Tensun Precision	Independent Director	November 21, 2019		Yes

	Equipment Co., Ltd.				
Zhang Jianjun	Shenzhen Rural Commercial Bank Co., Ltd.	Independent Director	October 8, 2018	March 1, 2024	Yes
Zhang Jianjun	Shenzhen Buydeem Technology Co., Ltd.	Independent Director	August 19, 2022		Yes
Zhang Jianjun	AVARY Holdings Co., Ltd.	Independent Director	April 25, 2023		Yes
Zhang Jianjun	INHE Power Group Co., Ltd.	Independent Director	July 2, 2020		Yes
Zhang Jianjun	Shenzhen Huichuangda Technology Co., Ltd.	Independent Director	March 10, 2020	January 15, 2024	Yes
Zhou Xiaoxiong	Shenzhen Ellassay Fashion Co., Ltd.	Independent Director	March 28, 2018	January 8, 2024	Yes
Zhou Xiaoxiong	Bolton Group Co., Ltd.	Independent Director	November 25, 2005		Yes
Zhou Xiaoxiong	Shanghai Myrand Industrial Development Co., Ltd.	Director	March 21, 2019		Yes
Zhou Xiaoxiong	Guangzhou Nansha Technology Financial Holdings Group Co., Ltd.	Director	June 17, 2019	August 1, 2024	Yes
Zhou Xiaoxiong	Zhuhai Myland Private Equity Fund Management Co., Ltd.	Chairman	August 27, 2013	July 24, 2024	Yes
Zhou Xiaoxiong	Shanghai Wendun Investment Co., Ltd.	Executive Director	June 29, 2010	April 16, 2024	No
Zhou Xiaoxiong	Shenzhen Laibao High-Tech Co., Ltd.	Independent Director	April 21, 2022		Yes
Zhou Xiaoxiong	Shenguan Holdings (Group) Ltd.	Independent Director	May 31, 2023		Yes

Penalties from securities regulatory authorities on the current and former directors, supervisors, and senior management within the Reporting Period in the past three years

Applicable ☒ Not applicable

3. Compensation of Directors, Supervisors, and Senior Management

Decision-making procedures, determination basis, and actual payment for the remuneration of directors, supervisors, and senior management

Decision-making procedures for the remuneration of directors, supervisors, and senior management	The remuneration of the Company's directors, supervisors, and senior management was determined by the "Proposal on the Remuneration Program for Directors, Supervisors and Senior Management" and the "Rules Governing the Work of the Remuneration and Evaluation Committee" (September 2023) considered by the Board of Directors, in conjunction with the assessment of their operational performance, working competence, and job rank.
Basis for determining the remuneration of directors, supervisors, and senior management	Determined based on the Company's profitability and the roles and performance of directors, supervisors, and senior management
Actual payment of remuneration of directors, supervisors, and senior management	In 2024, the actual payment was RMB16,361,200.

Report on remuneration of directors, supervisors, and senior management during the Reporting Period

Unit: RMB10,000

Name	Gender	Age	Position	Status	Total pre-tax remuneration received from the Company	Receive remuneration from related parties of the Company
Wang Wei	Male	50	Chairman, General Manager	Incumbent	413.6	No
Xiao Guangyu	Male	58	Director	Incumbent	250.69	No
Liang Rui	Male	58	Deputy General Manager	Incumbent	315.73	No
Zeng Di	Male	45	Director, Board Secretary, Deputy General Manager	Incumbent	234.07	No
Liu Jie	Male	49	Chief Financial Officer, Deputy General Manager	Incumbent	200.73	No
Zhou Xiaoxiong	Male	64	Director	Incumbent	14.4	No
Liu Zhengbing	Male	56	Independent Director	Resigned	4.91	No
Zhang Jianjun	Male	61	Independent Director	Incumbent	14.4	No
Wu Qiyong	Female	46	Independent Director	Incumbent	9.49	No
Tom Xu	Male	65	Independent Director	Incumbent	14.4	No

Liu Rongbo	Female	34	Chairman of the Board of Supervisors	Incumbent	39.81	No
Zhou Lijuan	Female	42	Employee Supervisor	Incumbent	53.36	No
Luo Yang	Female	29	Supervisor	Incumbent	15.43	No
Yuan Huiqiong	Female	45	Chairman of the Board of Supervisors	Resigned	55.1	No
Total	--	--	--	--	1,636.12	--

Other descriptions

Applicable ☒ Not applicable

VIII. Performance of Directors' Duties During the Reporting Period

1. Overview of the Board of Directors During the Reporting Period

Session	Date of convening	Date of disclosure	Resolutions of meeting
The 4th Meeting of the 6th Board of Directors	February 7, 2024	February 9, 2024	CNINFO website: Announcement of Resolutions from the 4th Meeting of the 6th Board of Directors
The 5th Meeting of the 6th Board of Directors	February 29, 2024	March 1, 2024	CNINFO website: Announcement of Resolutions from the 5th Meeting of the 6th Board of Directors
The 6th Meeting of the 6th Board of Directors	April 9, 2024	April 11, 2024	CNINFO website: Announcement of Resolutions from the 6th Meeting of the 6th Board of Directors
The 7th Meeting of the 6th Board of Directors	April 24, 2024	April 26, 2024	CNINFO website: Announcement of Resolutions from the 7th Meeting of the 6th Board of Directors
The 8th Meeting of the 6th Board of Directors	May 7, 2024	May 8, 2024	CNINFO website: Announcement of Resolutions from the 8th Meeting of the 6th Board of Directors
The 9th Meeting of the 6th Board of Directors	June 16, 2024	June 18, 2024	CNINFO website: Announcement of Resolutions from the 9th Meeting of the 6th Board of Directors
The 10th Meeting of the 6th Board of Directors	July 15, 2024	July 15, 2024	CNINFO website: Announcement of Resolutions from the 10th Meeting of the 6th Board of Directors
The 11th Meeting of the 6th Board of Directors	August 28, 2024	August 30, 2024	CNINFO website: Board Resolution Announcement

The 12th Meeting of the 6th Board of Directors	October 28, 2024	October 30, 2024	CNINFO website: Announcement of Resolutions from the 12th Meeting of the 6th Board of Directors
The 13th Meeting of the 6th Board of Directors	December 2, 2024	December 2, 2024	CNINFO website: Announcement of Resolutions from the 13th Meeting of the 6th Board of Directors
The 14th Meeting of the 6th Board of Directors	December 24, 2024	December 25, 2024	CNINFO website: Announcement of Resolutions from the 14th Meeting of the 6th Board of Directors

2. Attendance of Directors at Board and Shareholder Meetings

Attendance of directors at board and shareholder meetings							
Name of director	Number of board meetings scheduled during the Reporting Period	Number of board meetings attended in person	Number of times attended the board meeting via telecommunication	Number of board meetings attended by proxy	Number of times absent from board meetings	Failed to attend two consecutive board meetings in person	Number of times attended shareholder s' meetings
Wang Wei	11	6	5	0	0	No	7
Xiao Guangyu	11	6	5	0	0	No	7
Zeng Di	11	9	2	0	0	No	7
Zhou Xiaoxiong	11	5	6	0	0	No	7
Wu Qiyu	7	2	5	0	0	No	3
Zhang Jianjun	11	9	2	0	0	No	7
Tom Xu	11	5	6	0	0	No	7
Liu Zhengbing	4	3	1	0	0	No	4

Explanation for not attending two consecutive board meetings in person

3. Situations Where Directors Raise Objections to Company Matters

Did the director raise any objections regarding company matters?

Yes ☒ No

During the Reporting Period, the directors did not raise any objections regarding company matters.

4. Other Notes on Directors' Fulfillment of Duties

Have the director's suggestions been adopted by the Company?

☒ Yes ☐ No

Explanation on whether directors' suggestions were adopted or refused by the Company

During the Reporting Period, all the directors of the Company diligently fulfilled their responsibilities, strictly adhering to the relevant regulations of the China Securities Regulatory Commission and the Shenzhen Stock Exchange, as well as the "Articles of Association of Sunwoda Electronic Co., Ltd." and "Rules of Procedure for the Board of Directors". The directors have fulfilled their duties in accordance with the law, paying close attention to the Company's standard operations and business conditions. They have provided relevant opinions on major governance and business decisions based on the actual situation. After thorough communication and discussion, a consensus was reached. The directors effectively oversee the board's operations, the performance of senior management, and the Company's financial situation. This plays a crucial role in enhancing the Company's oversight mechanisms and safeguarding the legitimate rights and interests of the Company and its shareholders, especially the minority shareholders.

During the Reporting Period, the independent directors of the Company strictly adhered to the requirements of the "Company Law of the People's Republic of China," the "Securities Law of the People's Republic of China," the "Guidelines for the Management of Independent Directors of Listed Companies," the "Rules Governing the Listing of Stocks on the Growth Enterprise Market of the Shenzhen Stock Exchange," the Shenzhen Stock Exchange's "Self-Regulatory Guidelines No. 2 for Listed Companies – Regulated Operation of Listed Companies on the Growth Enterprise Market," the "Rules of Procedure for the Independent Directors," and other relevant laws, regulations, and normative documents, as well as the "Articles of Association of Sunwoda Electronic Co., Ltd." and the "Work System for Independent Directors of Sunwoda Electronic Co., Ltd." They gained a deep understanding of the Company's internal controls and financial status, focusing on the production and business operations, the use and management of raised funds, the progress of major investment projects, and the implementation of board resolutions. They actively engaged in communication and interaction with the Company's directors, supervisors, and senior management to promptly learn about the progress of significant company matters. They kept a close eye on industry developments and market changes, utilizing their professional knowledge and industry experience to offer suggestions for the Company's operation and management. The independent directors effectively fulfilled their duties, safeguarding the overall interests of the Company and the legal rights of all shareholders, especially the minority shareholders. Their efforts played a positive role in the standardized, stable, and healthy development of the Company.

IX. Status of the Committees under the Board of Directors during the Reporting Period

Committee name	Member status	Number of meetings held	Date of convening	Meeting content	Important opinions and suggestions	Other situations of fulfilling duties	Specific details of objections (if any)
Audit Committee	Zhang Jianjun, Liu Zhengbing, and Zhou Xiaoxiong	4	February 7, 2024	To deliberate on the "Proposal on Repurchasing Company Shares Again"	Unanimously agreed	The Audit Committee operates strictly in accordance with the "Company Law," "Securities Law," and other relevant laws and regulations, as well as	Nil

						the "Articles of Association" and the "Rules Governing the Work of the Audit Committee". The Audit Committee engages with the Company's management to understand the business operations and performance. Meanwhile, the Audit Committee actively communicates with the accounting firm to understand key audit matters and ensures that the annual auditors follow relevant accounting standards to issue the audit report on time.	
Audit Committee	Zhang Jianjun, Liu Zhengbing, and Zhou Xiaoxiong	4	February 29, 2024	To deliberate on the "Proposal Regarding Applying for Comprehensive Credit Lines from Banks and Other Financial Institutions,"	Unanimously agreed	The Audit Committee operates strictly in accordance with the "Company Law," "Securities Law," and other relevant laws and	Nil

				<p>"Proposal on Using Idle Funds for Cash Management by the Company and Its Subsidiaries," "Proposal on Conducting Hedging Activities," "Proposal on Providing Guarantees for Subsidiaries," "Proposal on Amending the Articles of Association," "Proposal on Estimating Routine Related Transactions for 2024," "Proposal on Reviewing the 2023 Internal Audit Work Report," and "Proposal on Reviewing the 2023 Compliance Management Summary Report"</p>		<p>regulations, as well as the "Articles of Association" and the "Rules Governing the Work of the Audit Committee". The Audit Committee engages with the Company's management to understand the business operations and performance. Meanwhile, the Audit Committee actively communicates with the accounting firm to understand key audit matters and ensures that the annual auditors follow relevant accounting standards to issue the audit report on time.</p>	
Audit Committee	Zhang Jianjun, Liu Zhengbing, and Zhou Xiaoxiong	4	April 9, 2024	<p>To deliberate on the "Proposal on the Change in Accounting Policies,"</p>	Unanimously agreed	<p>The Audit Committee operates strictly in accordance with the "Company Law,"</p>	Nil

				<p>"Proposal on the Review of the 2023 Annual Report and Its Summary,"</p> <p>"Proposal on the Review of the 2023 Financial Settlement Report,"</p> <p>"Proposal on the Review of the 2023 Profit Distribution Plan,"</p> <p>"Proposal on the 2023 Asset Impairment Provision,"</p> <p>"Proposal on the Review of the 2023 Internal Control Self-Assessment Report,"</p> <p>"Proposal on the Review of the 2023 Audit Report on the Management and Use of Raised Funds,"</p> <p>"Proposal on the review of the 2023 Special Report on the Deposit and Use of Raised Funds,"</p> <p>"Proposal</p>		<p>"Securities Law," and other relevant laws and regulations, as well as the "Articles of Association" and the "Rules Governing the Work of the Audit Committee".</p> <p>The Audit Committee engages with the Company's management to understand the business operations and performance. Meanwhile, the Audit Committee actively communicates with the accounting firm to understand key audit matters and ensures that the annual auditors follow relevant accounting standards to issue the audit report on time.</p>	
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				<p>on the Review of the 2023 Special Report on Securities and Derivatives Investment, " "Proposal on the Company's Eligibility to Publicly Issue Corporate Bonds to Professional Investors," "Proposal on the Public Issuance of Corporate Bonds to Professional Investors," "Proposal on the Cancellation of Certain Restricted Stocks and Stock Options under the 2022 Restricted Stock and Stock Option Incentive Plan," "Proposal on the Joint Investment in Shenzhen Precision Testing Technology Co., Ltd. by the Wholly-Owned Subsidiary and Related Parties and Proposal on</p>			
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				Connected Transaction S," "Proposal on the Evaluation Report of the 2023 Annual Audit Firm's Performance," and "Proposal on the Report of the Audit Committee under the Board on the Supervision of the 2023 Annual Audit Firm's Duties"			
Audit Committee	Zhang Jianjun, Liu Zhengbing, and Zhou Xiaoxiong	4	April 24, 2024	To deliberate on the "Proposal on the 2024 Quarter 1 Report," "Proposal on the 2024 Restricted Stock Incentive Plan (Draft) and Its Summary," "Proposal on the Implementation Assessment and Management Measures for the 2024 Restricted Stock Incentive Plan," "Proposal on the Audit Report on the	Unanimously agreed	The Audit Committee operates strictly in accordance with the "Company Law," "Securities Law," and other relevant laws and regulations, as well as the "Articles of Association" and the "Rules Governing the Work of the Audit Committee". The Audit Committee engages with the Company's management to understand the	Nil

				Management and Use of Raised Funds for Quarter 1 of 2024," "Proposal on the "2024 Quarter 1 Internal Audit Work Report," and "Proposal on the 2024 Quarter 1 Compliance Management Work Report"		business operations and performance. Meanwhile, the Audit Committee actively communicates with the accounting firm to understand key audit matters and ensures that the annual auditors follow relevant accounting standards to issue the audit report on time.	
Audit Committee	Zhang Jianjun, Tang Xu, and Zhou Xiaoxiong	7	May 7, 2024	To deliberate on the "Proposal on Concluding Certain Fundraising Investment Projects from the Specific Share Issuance in 2021 and Permanently Allocating Surplus Funds to Working Capital" and "Proposal on Providing Guarantees for Subsidiaries"	Unanimously agreed	The Audit Committee operates strictly in accordance with the "Company Law," "Securities Law," and other relevant laws and regulations, as well as the "Articles of Association" and the "Rules Governing the Work of the Audit Committee". The Audit Committee engages with the Company's management to	Nil

						<p>understand the business operations and performance. Meanwhile, the Audit Committee actively communicates with the accounting firm to understand key audit matters and ensures that the annual auditors follow relevant accounting standards to issue the audit report on time.</p>	
Audit Committee	Zhang Jianjun, Tang Xu, and Zhou Xiaoxiong	7	June 16, 2024	<p>To deliberate on the "Proposal on Adjusting the List of Participants and Their Allocated Shares for the 2024 Restricted Stock Incentive Plan," "Proposal on Adjusting the Grant and Exercise Prices for the 2022 Restricted Stock and Stock Option Incentive Plan Along with the</p>	Unanimously agreed	<p>The Audit Committee operates strictly in accordance with the "Company Law," "Securities Law," and other relevant laws and regulations, as well as the "Articles of Association" and the "Rules Governing the Work of the Audit Committee". The Audit Committee engages with the Company's</p>	Nil

				Grant Price for the 2024 Restricted Stock Incentive Plan," and "Proposal on Granting Restricted Stock to Participants of the 2024 Restricted Stock Incentive Plan"		management to understand the business operations and performance. Meanwhile, the Audit Committee actively communicates with the accounting firm to understand key audit matters and ensures that the annual auditors follow relevant accounting standards to issue the audit report on time.	
Audit Committee	Zhang Jianjun, Tang Xu, and Zhou Xiaoxiong	7	July 15, 2024	To deliberate on the "Proposal to Establish the Subsidiary Liwinon in Vietnam and Invest in Building a Factory" and "Proposal for the Wholly-Owned Subsidiary to Acquire Minority Shareholder Equity in the Holding Subsidiary Huizhou Winone Precision	Unanimously agreed	The Audit Committee operates strictly in accordance with the "Company Law," "Securities Law," and other relevant laws and regulations, as well as the "Articles of Association" and the "Rules Governing the Work of the Audit Committee". The Audit Committee engages	Nil

				Technology Co., Ltd. and Proposal on Connected Transactions"		with the Company's management to understand the business operations and performance. Meanwhile, the Audit Committee actively communicates with the accounting firm to understand key audit matters and ensures that the annual auditors follow relevant accounting standards to issue the audit report on time.	
Audit Committee	Zhang Jianjun, Tang Xu, and Zhou Xiaoxiong	7	August 28, 2024	To deliberate on the "Proposal on the 2024 Semi-Annual Report and Summary," "Proposal on the Special Report on the Placement and Use of 2024 Semi-Annual Raised Funds," "Proposal on the Audit Report on the Management	Unanimously agreed	The Audit Committee operates strictly in accordance with the "Company Law," "Securities Law," and other relevant laws and regulations, as well as the "Articles of Association" and the "Rules Governing the Work of the Audit Committee". The Audit	Nil

				<p>nt and Use of 2024 Semi-Annual Raised Funds,"</p> <p>"Proposal on the 2024 Semi-Annual Internal Audit Work Report,"</p> <p>"Proposal on the 2024 Semi-Annual Compliance Management Work Report,"</p> <p>"Proposal on the Special Audit on 2024 Semi-Annual Securities and Derivatives Investment,"</p> <p>"Proposal on Providing Guarantees for Subsidiaries and Associate Companies,"</p> <p>"Proposal on Increasing the Company's Foreign Exchange Hedging Business Limit,"</p> <p>"Proposal on Purchasing Directors, Supervisors, and Senior Management Liability</p>		<p>Committee engages with the Company's management to understand the business operations and performance. Meanwhile, the Audit Committee actively communicates with the accounting firm to understand key audit matters and ensures that the annual auditors follow relevant accounting standards to issue the audit report on time.</p>	
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				Insurance," "Proposal on the 2024 Semi- Annual Asset Impairment Provisions," "Proposal on the Termination of the Equity Transfer Agreement by a Wholly- Owned Subsidiary," "Proposal on Non- Operating Funds Occupation and Other Related Fund Transaction s for 2024 Semi- Annual," and "Proposal on Changes in Accounting Policies"			
Audit Committee	Zhang Jianjun, Tang Xu, and Zhou Xiaoxiong	7	October 28, 2024	To deliberate on the "Proposal on the 2024 Quarter 3 Report," "Proposal on the Audit Report on the Manageme nt and Use of Raised Funds for 2024 Quarter 3," "Proposal on the Internal Audit Work	Unanimousl y agreed	The Audit Committee operates strictly in accordance with the "Company Law," "Securities Law," and other relevant laws and regulations, as well as the "Articles of Association" and the "Rules Governing	Nil

				Report for 2024 Quarter 3," "Proposal on the Compliance Management Work Report for 2024 Quarter 3," "Proposal on Reextending the Duration of the Third Phase of the Employee Stock Ownership Plan," "Proposal on Providing Guarantees for Subsidiaries," "Proposal on Revising the Accountant Firm Selection System," and "Proposal on Changing the Accounting Firm"		the Work of the Audit Committee". The Audit Committee engages with the Company's management to understand the business operations and performance. Meanwhile, the Audit Committee actively communicates with the accounting firm to understand key audit matters and ensures that the annual auditors follow relevant accounting standards to issue the audit report on time.	
Audit Committee	Zhang Jianjun, Tang Xu, and Zhou Xiaoxiong	7	December 24, 2024	"Proposal on Providing Guarantees for Subsidiaries," "Proposal on Reviewing the 2025 Internal Audit Work Plan," and "Proposal on	Unanimously agreed	The Audit Committee operates strictly in accordance with the "Company Law," "Securities Law," and other relevant laws and regulations, as well as	Nil

				Reviewing the 2025 Compliance Management Work Plan"		the "Articles of Association" and the "Rules Governing the Work of the Audit Committee". The Audit Committee engages with the Company's management to understand the business operations and performance. Meanwhile, the Audit Committee actively communicates with the accounting firm to understand key audit matters and ensures that the annual auditors follow relevant accounting standards to issue the audit report on time.	
Remuneration and Appraisal Committee	Liu Zhengbing, Tang Xu, and Xiao Guangyu	2	April 9, 2024	"Proposal on the Cancellation of Certain Class II Restricted Stocks and the Annulment of Certain Stock Options under the	Unanimously agreed	The Remuneration and Appraisal Committee operates strictly in accordance with the "Company Law," "Securities Law," and	Nil

				2022 Restricted Stock and Stock Option Incentive Plan"		other relevant laws and regulations, as well as the "Articles of Association" and the "Rules Governing the Work of the Remuneration and Appraisal Committee". The Remuneration and Appraisal Committee reviews whether the remuneration system for the directors, supervisors, and independent directors is compliant.	
Remuneration and Appraisal Committee	Liu Zhengbing, Tang Xu, and Xiao Guangyu	2	April 24, 2024	"Proposal on the 2024 Restricted Stock Incentive Plan (Draft) and Its Summary" and "Proposal on Implementation Assessment Measures for the 2024 Restricted Stock Incentive Plan"	Unanimously agreed	The Remuneration and Appraisal Committee operates strictly in accordance with the "Company Law," "Securities Law," and other relevant laws and regulations, as well as the "Articles of Association" and the "Rules Governing the Work of	Nil

						the Remuneration and Appraisal Committee". The Remuneration and Appraisal Committee reviews whether the remuneration system for the directors, supervisors, and independent directors is compliant.	
Remuneration and Appraisal Committee	Wu Qiyou, Tang Xu, and Xiao Guangyu	6	May 7, 2024	"Proposal on Electing Ms. Wu Qiyou as the Chairperson of the Remuneration and Appraisal Committee of the 6th Board of Directors"	Unanimously agreed	The Remuneration and Appraisal Committee operates strictly in accordance with the "Company Law," "Securities Law," and other relevant laws and regulations, as well as the "Articles of Association" and the "Rules Governing the Work of the Remuneration and Appraisal Committee". The Remuneration and Appraisal Committee reviews whether the	Nil

						remuneratio n system for the directors, supervisors, and independen t directors is compliant.	
Remunerati on and Appraisal Committee	Wu Qiyou, Tang Xu, and Xiao Guangyu	6	June 16, 2024	"Proposal on Adjusting the List of Participants and Their Allocated Shares for the 2024 Restricted Stock Incentive Plan," "Proposal on Adjusting the Grant and Exercise Prices for the 2022 Restricted Stock and Stock Option Incentive Plan Along with the Grant Price for the 2024 Restricted Stock Incentive Plan," and "Proposal on Granting Restricted Stock to Participants of the 2024 Restricted Stock Incentive Plan"	Unanimousl y agreed	The Remunerati on and Appraisal Committee operates strictly in accordance with the "Company Law," "Securities Law," and other relevant laws and regulations, as well as the "Articles of Association" and the "Rules Governing the Work of the Remunerati on and Appraisal Committee". The Remunerati on and Appraisal Committee reviews whether the remuneratio n system for the directors, supervisors, and independen t directors is compliant.	Nil
Remunerati on and Appraisal	Wu Qiyou, Tang Xu, and Xiao	6	July 15, 2024	"Proposal on the Cancellatio	Unanimousl y agreed	The Remunerati on and	Nil

Committee	Guangyu			n of Certain Class II Restricted Stocks and the Annulment of Certain Stock Options under the 2022 Restricted Stock and Stock Option Incentive Plan"		Appraisal Committee operates strictly in accordance with the "Company Law," "Securities Law," and other relevant laws and regulations, as well as the "Articles of Association" and the "Rules Governing the Work of the Remunerati on and Appraisal Committee". The Remunerati on and Appraisal Committee reviews whether the remuneratio n system for the directors, supervisors, and independen t directors is compliant.	
Remunerati on and Appraisal Committee	Wu Qiyu, Tang Xu, and Xiao Guangyu	6	October 30, 2024	"Proposal on Reextendin g the Duration of the Third Phase of the Employee Stock Ownership Plan," "Proposal on the Fulfillment	Unanimousl y agreed	The Remunerati on and Appraisal Committee operates strictly in accordance with the "Company Law," "Securities Law," and other relevant	Nil

				<p>of Conditions for the Second Exercise Period of Initially Granted Stock Options and the First Exercise Period of Reserved Stock Options in the 2022 Restricted Stock and Stock Option Incentive Plan," "Proposal on the Fulfillment of Conditions for the Second Vesting Period of Initially Granted Restricted Stocks and the First Vesting Period of Reserved Restricted Stocks in the 2022 Incentive Plan," and "Proposal on the Cancellation of Certain Class II Restricted Stocks and the Annulment of Certain Stock Options under the</p>		<p>laws and regulations, as well as the "Articles of Association" and the "Rules Governing the Work of the Remuneration and Appraisal Committee". The Remuneration and Appraisal Committee reviews whether the remuneration system for the directors, supervisors, and independent directors is compliant.</p>	
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				2022 Restricted Stock and Stock Option Incentive Plan"			
Remunerati on and Appraisal Committee	Wu Qiyu, Tang Xu, and Xiao Guangyu	6	December 2, 2024	"Proposal on the Cancellatio n of Stock Options That Have Expired Without Being Exercised at the First Exercise Period of the Reserved Grants under the 2022 Restricted Stock and Stock Option Incentive Plan"	Unanimousl y agreed	The Remunerati on and Appraisal Committee operates strictly in accordance with the "Company Law," "Securities Law," and other relevant laws and regulations, as well as the "Articles of Association" and the "Rules Governing the Work of the Remunerati on and Appraisal Committee". The Remunerati on and Appraisal Committee reviews whether the remuneratio n system for the directors, supervisors, and independen t directors is compliant.	Nil
Remunerati on and Appraisal Committee	Wu Qiyu, Tang Xu, and Xiao Guangyu	6	December 24, 2024	"Proposal on the Remunerati on Plan for Directors,	Unanimousl y agreed	The Remunerati on and Appraisal Committee	Nil

				Supervisors , and Senior Manageme nt"		operates strictly in accordance with the "Company Law," "Securities Law," and other relevant laws and regulations, as well as the "Articles of Association" and the "Rules Governing the Work of the Remunerati on and Appraisal Committee". The Remunerati on and Appraisal Committee reviews whether the remuneratio n system for the directors, supervisors, and independen t directors is compliant.	
Strategy Committee	Wang Wei, Zhou Xiaoxiong, Zhang Jianjun, Zeng Di, and Liu Zhengbing	2	February 7, 2024	"Proposal on Repurchasi ng Company Shares Again"	Unanimousl y agreed	The Strategy Committee operates strictly in accordance with the "Company Law," "Securities Law," and other relevant laws and regulations, as well as the "Articles	Nil

						of Association" and the "Rules Governing the Work of the Strategy Committee." The Strategy Committee provides suggestions for major capital operations and other significant projects of the Company.	
Strategy Committee	Wang Wei, Zhou Xiaoxiong, Zhang Jianjun, Zeng Di, and Liu Zhengbing	2	April 9, 2024	"Proposal on Reviewing the 2024 Strategic Planning Report"	Unanimously agreed	The Strategy Committee operates strictly in accordance with the "Company Law," "Securities Law," and other relevant laws and regulations, as well as the "Articles of Association" and the "Rules Governing the Work of the Strategy Committee." The Strategy Committee provides suggestions for major capital operations and other significant projects of the	Nil

						Company.	
Strategy Committee	Wang Wei, Zhou Xiaoxiong, Zhang Jianjun, Zeng Di, and Wu Qiyu	2	August 28, 2024	"Proposal on Reviewing the Strategic Planning Report for the Second Half of 2024"	Unanimously agreed	The Strategy Committee operates strictly in accordance with the "Company Law," "Securities Law," and other relevant laws and regulations, as well as the "Articles of Association" and the "Rules Governing the Work of the Strategy Committee." The Strategy Committee provides suggestions for major capital operations and other significant projects of the Company.	Nil
Strategy Committee	Wang Wei, Zhou Xiaoxiong, Zhang Jianjun, Zeng Di, and Wu Qiyu	2	October 30, 2024	"Proposal on Adjusting the Board's Strategy Committee to the Board's Strategy and Sustainability Committee and Revising Relevant Regulations"	Unanimously agreed	The Strategy Committee operates strictly in accordance with the "Company Law," "Securities Law," and other relevant laws and regulations, as well as the "Articles of Association"	Nil

						and the "Rules Governing the Work of the Strategy Committee." The Strategy Committee provides suggestions for major capital operations and other significant projects of the Company.	
Nominating Committee	Tang Xu, Zhang Jianjun, Xiao Guangyu	1	April 9, 2024	"Proposal on the Expiration of the Term of Independent Directors and the Election of New Independent Directors"	Unanimously agreed	The Nominating Committee conducts its work in strict accordance with the "Company Law," "Securities Law," and other relevant laws and regulations, as well as the "Articles of Association" and the "Rules Governing the Work of the Nominating Committee". The Nominating Committee reviews the background information and qualifications of nominated directors, as well as the	Nil

						compliance of the nomination process.	
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X. Activities of the Board of Supervisors

During the Reporting Period, did the Board of Supervisors identify any risks within the Company?

Yes ☒ No

The Board of Supervisors had no objections to the oversight matters during the Reporting Period.

XI. Employee Information

1. Number of Employees, Major Composition, and Educational Background

Number of employees currently working at the parent company at the end of the Reporting Period (persons)	4,769
Number of employees in key subsidiaries at the end of the Reporting Period (persons)	49,523
Total number of incumbent employees at the end of the Reporting Period (persons)	54,292
Total number of employees currently receiving salaries (persons)	54,292
Number of retired employees whose expenses are covered by the parent company and major subsidiaries (persons)	0
Major composition	
Major composition category	Number of persons
Production personnel	36,856
Salesperson	755
Technician	8,389
Finance personnel	331
Administrative personnel	7,961
Total	54,292
Education level	
Education level categories	Number of persons
Doctor's degree	147
Master's degree	2,308
Bachelor's degree	9,550
Junior college	9,974
Below college	32,313
Total	54,292

2. Remuneration Policy

(1) In alignment with the Company's strategic direction, and considering the talent needs of different business sectors, regional industry salary trends, and the Company's performance, the Company has formulated an annual salary

adjustment plan, a year-end bonus scheme, and a special bonus incentive plan to ensure competitive remuneration and stable salary growth for employees.

(2) To improve employees' perception of benefits, the Company has implemented a comprehensive welfare system, offering personalized holiday benefits, long-service awards, meal subsidies, employee life insurance, and accident insurance.

(3) The Company has introduced multiple medium- and long-term equity incentive programs to fully motivate the management and key staff. The interests of shareholders, the Company, and the core team have been effectively aligned to achieve win-win development for both the Company and employees.

3. Training Plan

To better advance the Company's overall development strategy and implement the human resources strategy, Sunwoda reformulated the employee training and development strategic plan and empowerment system in 2024. This comprehensive initiative encompasses all employees and includes empowerment for strategic scenarios, key areas, leadership, technical/skills, and new employees, as well as the process and resource development supporting each scenario. Emphasis has been laid on the group's key strategic businesses and leading talent to facilitate the execution of the group's "strategy."

Guided by industry needs, Sunwoda has deeply implemented an industry-education integration strategy to combine educational resources with corporate practice. Sunwoda has established an industry-education integration department to nurture new craftsmen. Through the "4-Base Model" and the "3-Blue Plan," the Company aligns production standards and technical skill requirements with academic teaching processes, forming a unified standard, resource-sharing, and dual-teacher cultivation system. The "4-Base Model" refers to determination based on jobs, manufacturing based on standards, cultivation based on courses, and site construction based on jobs. The "3-Blue Plan" refers to the collaboration between Sunwoda and vocational schools, colleges, and universities for pre-training. Focusing on industry demands and student development, and guided by the strategic emerging industries and Sunwoda's industrial chain talent needs, Sunwoda brings industry education resources into school teaching courses, jointly implements an industry-education integration curriculum system and a dual-teacher system, and co-constructs training labs. The purpose is to allow schools, enterprises, and students to deeply engage and achieve collaborative development among the three parties. Sunwoda enhances the quality of its skill-based talent development through collaborative curriculum development, textbook creation, and establishing training bases. This initiative supports the development of the industrial cluster by providing high-quality, job-specific talent, fostering a mutually beneficial scenario for school-enterprise cooperation in skill development. To support and expand the integration of industry and education, Sunwoda offers educational advancement programs and external professional skill certification for all employees. The Company ensures that everyone has the opportunity to participate in these efforts, facilitating the development and growth of more highly skilled talent.

In 2024, the Company obtained the qualification for independent evaluation of professional titles at the associate senior level and below in lithium battery engineering in Shenzhen. The Company conducted the first batch of independent evaluations for professional titles, streamlined the development of technical and skilled personnel, and implemented a "one evaluation, two certificates" system. The Company also carries out skills competitions, innovative apprenticeship programs, and other activities to enhance internal communication and encourage employees to pursue further education and external certification of their skills.

4. Outsourcing of Labor Services

Applicable ☒ Not applicable

XII. The Company's Profit Distribution and Capital Reserve Conversion to Share Capital

The formulation, implementation, or adjustment of the profit distribution policy, especially the cash dividend policy during the Reporting Period

☒ Applicable ☐ Not applicable

During the Reporting Period, the cash dividend policy was executed as follows: In accordance with the Company's relevant dividend policy and based on the actual operating conditions and future cash needs, the cash dividend plan was implemented after approval by the shareholders' meeting. Under the relevant laws, regulations, articles of association, and policies, the Company's profit to be distributed in cash shall, in principle, be not less than 10% of the profit available for distribution achieved in that year. Additionally, over the past three years, the cumulative cash distribution of profits must be no less than 30% of the average annual distributable profits achieved during the same period. On April 9, 2024, the 6th meeting of the 6th Board of Directors approved the 2023 Distribution Plan. The plan is based on the Company's total share capital of 1,862,217,256 shares as of March 31, 2024. After deducting 14,601,258 shares repurchased in the Company's dedicated securities account, the distribution is based on 1,847,615,998 shares. A cash dividend of RMB1.20 (pre-tax) per 10 shares was distributed, totaling RMB221,713,919.76 (pre-tax) in cash dividends. The profit distribution plan has been reviewed and approved by the 2023 Annual General Meeting of Shareholders. This plan was concluded in May 2024.

Special explanation of the cash dividend policy	
Does the policy comply with the Company's articles of association or the resolutions of the shareholders' meeting?	Yes
Are dividend distribution standards and ratios clear and well-defined?	Yes
Are the related decision-making processes and mechanisms complete?	Yes
Have independent directors fulfilled their responsibilities and played their proper roles?	Yes
If the Company does not distribute cash dividends, it should disclose the specific reasons and the measures it plans to take to enhance investor returns.	Not applicable
Do minority shareholders have ample opportunities to express their opinions and demands, and are their legal rights fully protected?	Yes
If there are adjustments or changes to the cash dividend policy, are the conditions and procedures compliant and transparent?	Not applicable

The Company's profit distribution plan and capital reserve fund to share capital conversion plan during the Reporting Period are consistent with the relevant provisions of the Company's articles of association and dividend management measures.

☒ Yes ☐ No ☐ Not applicable

The Company's profit distribution plan and capital reserve to equity conversion plan during the Reporting Period comply with the relevant provisions of the Company's articles of association.

Profit distribution and capital reserve to share capital conversion for the Year

The number of bonus shares for every 10 shares (shares)	0
Dividend per 10 shares (RMB) (pre-tax)	1.50
Increase by transfer per 10 shares (shares)	0
Share capital base for distribution plan (shares)	1,831,205,088
Cash dividend amount (RMB) (inclusive of tax)	274,680,763.20
Cash dividend amount via other methods (e.g., share buybacks) (RMB)	448,419,921.39
Total cash dividend (including other methods) (RMB)	723,100,684.59
Distributable profits (RMB)	6,283,771,817.23
Proportion of total cash dividend (including other methods) to total profit distribution	100.00%
Cash dividend situation this time	
Others	
Detailed explanation of the profit distribution or capital reserve fund conversion plan	
<p>Audited by Pan-China Certified Public Accounts LLP, the Company realized a net profit attributable to shareholders of the parent company of RMB1,468,240,562.81 in 2024, and the net profit of the parent company was RMB1,127,268,058.43. The Company adopts the Shenzhen Stock Exchange's "Self-Regulatory Guidelines No. 2 for Listed Companies – Regulated Operation of Listed Companies on the Growth Enterprise Market" and other regulations and takes the lower of the available-for-distribution profit of the parent company and the available-for-distribution profit of the consolidated financial statements as the basis for profit distribution. The opening undistributed profit of RMB5,086,588,263.35 was retrospectively adjusted according to Accounting Standards for Business Enterprises and the relevant new regulations. After deducting the profit dividend of RMB221,713,919.76 for the year 2023 and withdrawing the surplus reserve of RMB49,343,089.17 based on the net profit of the parent company, the Company's actual profit available for distribution at the end of the current year amounted to RMB6,283,771,817.23. To increase returns to shareholders and share the operating results of the Company with shareholders, the Company proposes the 2024 Profit Distribution Plan as follows under the premise of ensuring the development of the Company's normal business operations and in accordance with the "Company Law of the People's Republic of China" (the "Company Law") and the "Articles of Association of Sunwoda Electronic Co., Ltd." (the "Articles of Association") and other regulations:</p> <p>The plan is based on the Company's total share capital of 1,845,806,346 shares as of December 31, 2024. After deducting 14,601,258 shares repurchased in the Company's dedicated securities account, the distribution is based on 1,831,205,088 shares. A cash dividend of RMB1.50 (pre-tax) per 10 shares was distributed to all shareholders, totaling RMB274,680,763.20 (pre-tax) in cash dividends. The remaining undistributed profits are carried forward to the next year.</p> <p>In the event of the exercise of equity incentives, conversion of convertible bonds, share buyback, etc. after the announcement of the proposal and before its implementation, the Company will disclose the distribution ratio calculated on the basis of the latest total share capital of the Company in the announcement of the implementation of the proposal in accordance with the principle of "the total amount of cash dividends, the total amount of bonus shares and the total amount of capitalization of capital reserve shall be fixed".</p>	

During the Reporting Period, the Company was profitable and the parent company had positive distributable profits for shareholders, yet no cash dividend distribution plan was proposed.

Applicable ☒ Not applicable

XIII. Implementation of the Company's Equity Incentive Plan, Employee Stock Ownership Plan, or Other Employee Incentive Measures

☒ Applicable ☐ Not applicable

1. Equity Incentive

(I) 2022 Restricted Stock and Stock Option Incentive Plan

i. On April 9, 2024, the Company held the 6th meeting of the 6th session of the Board of Directors and the 6th meeting of the 6th session of the Board of Supervisors. During these meetings, the "Proposal to Nullify Certain Class II Restricted Stocks and Cancel Some Stock Options from the 2022 Restricted Stock and Stock Option Incentive Plan" was reviewed and approved. The Company would nullify and cancel restricted stocks and stock options for a total of 95 incentive recipients. Specifically, the Company would nullify a total of 150,500 Class II restricted shares granted but not yet vested for 61 Class II restricted stock incentive recipients and cancel stock options totaling 305,200 shares granted but not yet vested for 34 stock option incentive recipients. The independent directors of the Company held a special meeting and expressed their agreement on the related matters. The Company completed the cancellation of stock options on April 16, 2024.

ii. On June 16, 2024, the Company held the 9th Meeting of the 6th Board of Directors and the 9th Meeting of the 6th Board of Supervisors. During these meetings, proposals such as "Adjusting the Grant Price and Exercise Price for the 2022 Restricted Stock and Stock Option Incentive Plan, and the Grant Price for the 2024 Restricted Stock Incentive Plan" were reviewed and approved. Given that the Company's 2023 equity distribution plan has been completed, adjustments need to be made to the grant price of restricted stocks and the exercise price of stock options under the 2022 Restricted Stock and Stock Option Incentive Plan. The grant price of restricted stocks (including reserved portions) will be adjusted from RMB19.45 per share to RMB19.33 per share, and the exercise price of stock options (including reserved portions) will be adjusted from RMB39.04 per unit to RMB38.92 per unit.

iii. On July 15, 2024, the Company held the 10th meeting of the 6th session of the Board of Directors and the 10th meeting of the 6th session of the Board of Supervisors. During these meetings, the "Proposal to Nullify Certain Class II Restricted Stocks and Cancel Some Stock Options from the 2022 Incentive Plan" was reviewed and approved. The Company would nullify and cancel restricted stocks and stock options for a total of 56 incentive recipients. Specifically, the Company would nullify a total of 59,500 Class II restricted shares granted but not yet vested for 29 Class II restricted stock incentive recipients and cancel stock options totaling 248,500 shares granted but not yet vested for 27 stock option incentive recipients. The Company completed the cancellation of stock options on July 19, 2024.

iv. On October 28, 2024, the Company held the 12th meeting of the 6th Board of Directors and the 12th meeting of the 6th Board of Supervisors to review and approve several proposals. These proposals include the "Proposal on the Fulfillment of Vesting Conditions for the Second Vesting Period of the Initially Granted Restricted Stocks and the First Vesting Period of the Reserved Grant Portion under the 2022 Restricted Stock and Stock Option Incentive Plan," "Proposal on the Fulfillment of Exercise Conditions for the Second Exercise Period of the Initially Granted Stock Options and the First Exercise Period of the Reserved Grant Portion under the 2022 Restricted Stock and Stock Option Incentive Plan," and "Proposal to Nullify Certain Class II Restricted Stocks and Cancel Some Stock Options from the 2022 Restricted Stock and Stock Option Incentive Plan." The Board of Supervisors reviewed and provided opinions on the vesting/exercise lists for the second vesting/exercise period of the initial grant and the first vesting/exercise period of the reserved grant portion.

v. On December 2, 2024, the Company held the 13th meeting of the 6th Board of Directors and the 13th meeting of the 6th Board of Supervisors. At these meetings, the "Proposal on the Cancellation of Stock Options That Have Expired Without Being Exercised at the First Exercise Period of the Reserved Grants under the 2022 Restricted Stock and Stock Option Incentive Plan" has been reviewed and approved. The Company would proceed to cancel 250,000 stock options that were not exercised during the first exercise period of the reserved grants. The Company completed the cancellation of stock options on December 05, 2024.

(II) 2024 Restricted Stock Incentive Plan

i. On April 24, 2024, the Company held the 17th meeting of the 6th Board of Directors to deliberate on the "Proposal on the 2024 Restricted Stock Incentive Plan (Draft) and Its Summary," "Proposal on the Implementation Assessment and Management Measures for the 2024 Restricted Stock Incentive Plan," and "Proposal to Request Authorization From the

Shareholders' Meeting for the Board of Directors to Handle Matters Related to the 2024 Restricted Stock Incentive Plan." This incentive plan intends to grant 14,601,258 shares of Class II restricted stock to 730 incentive recipients at a price of RMB6.90 per share.

ii. On April 24, 2024, the Company held the 7th meeting of the 6th Board of Supervisors to deliberate on the "Proposal on the 2024 Restricted Stock Incentive Plan (Draft) and Its Summary," "Proposal on the Implementation Assessment and Management Measures for the 2024 Restricted Stock Incentive Plan," and "Proposal on the Verification of the Incentive Recipient List for the 2024 Restricted Stock Incentive Plan." This incentive plan intends to grant 14,601,258 shares of Class II restricted stock to 730 incentive recipients at a price of RMB6.90 per share.

iii. From April 26, 2024, to May 7, 2024, the Company publicly displayed the names and positions of the proposed incentive recipients on the internal website. During the announcement period, the Board of Supervisors did not receive any objections related to the proposed incentive plan recipients. On May 16, 2024, the Company disclosed the "Explanation and Verification Opinions from the Board of Supervisors on the Public Announcement of the List of Incentive Recipients for the 2024 Restricted Stock Incentive Plan."

iv. On May 21, 2024, the Company held the 4th Extraordinary General Meeting of shareholders for the year. During this meeting, the shareholders reviewed and approved the "Proposal on the Company's 2024 Restricted Stock Incentive Plan (Draft) and its Summary," "Proposal on the Implementation Assessment Management Measures for the Company's 2024 Restricted Stock Incentive Plan," and "Proposal to Request the Shareholders' Meeting to Authorize the Board of Directors to Handle Matters Related to the Company's 2024 Restricted Stock Incentive Plan." Additionally, the Company released a "Self-Examination Report on the Trading of Company Stock by Insiders with Knowledge of the 2024 Restricted Stock Incentive Plan."

v. On June 16, 2024, the Company held the 9th meeting of the 6th Board of Directors and the 9th meeting of the 6th Board of Supervisors to review and approve several proposals. These proposals include the "Proposal to Adjust the Grant and Exercise Prices for the 2022 Restricted Stock and Stock Option Incentive Plan, as well as the Grant Price for the 2024 Restricted Stock Incentive Plan," "Proposal to Adjust the List of Recipients and the Number of Shares Granted under the 2024 Restricted Stock Incentive Plan," and "Proposal to Grant Restricted Stock to Recipients of the 2024 Restricted Stock Incentive Plan." Given that the Company's 2023 Equity Distribution Plan has been completed, it was necessary to adjust the grant price for the 2024 Restricted Stock Incentive Plan, changing it from RMB6.90 per share to RMB6.78 per share. In light of the fact that four designated recipients in the "Sunwoda Electronic Co., Ltd. 2024 Restricted Stock Incentive Plan (Draft)" have either resigned or declined the restricted stocks totaling 8,000 shares due to personal reasons, the Company will adjust the number of incentive recipients and the total amount of restricted stocks granted under this incentive plan. After this adjustment, the number of incentive recipients eligible for restricted stock has been revised from 730 to 726, and the number of restricted shares granted has been adjusted from 14,601,258 to 14,593,258 shares. The grant price remains consistent with the adjusted price. The Board of Supervisors has reviewed the list of incentive recipients and the grant arrangements related to the 2024 Restricted Stock Incentive Plan.

vi. On December 2, 2024, the Company held the 13th Meeting of the 6th Board of Directors and the 13th Meeting of the 6th Board of Supervisors. At these meetings, the "Proposal on the Cancellation of Stock Options That Have Expired Without Being Exercised at the First Exercise Period of the Reserved Grants under the 2022 Restricted Stock and Stock Option Incentive Plan" has been reviewed and approved. The first exercise period for the stock options reserved under the Company's "2022 Restricted Stock and Stock Option Incentive Plan" expired on November 29, 2024. As of the expiration date, according to the discretionary exercise summary table provided by the securities company for the first exercise period of this incentive plan's reserved portion, 250,000 stock options have not yet been exercised. These unexercised stock options will be canceled by the Company. The Company completed the cancellation of stock options on December 05, 2024.

Equity incentives received by directors and senior management

☒ Applicable ☐ Not applicable

Unit: shares

Name	Position	Number of stock options held at the beginning of the year	Number of stock options newly granted during the Reporting Period	Number of shares exercisable during the Reporting Period	Number of shares exercised during the Reporting Period	Exercise price of shares exercised during the Reporting Period (RMB/shar e)	Number of stock options held at the end of the period	Market price at the end of the Reporting Period (RMB/shar e)	Number of restricted stock s held at the beginning of the period	Number of share s unloc ked during this period	Number of restricted stock granted during the Reporting Period	Grant price of restricted stock (RMB/shar e)	Number of restricted share s held at the end of the period
Xiao Guanyu	Director	0	0	75,000	0	0	0	22.31	0	0	120,000	6.78	120,000
Liu Jie	Chief Financial Officer, Deputy General Manager	0	0	0	0	0	0	22.31	0	0	110,000	6.78	110,000
Zeng Di	Secretary of the Board of Directors, Director, Deputy General Manager	0	0	99,000	0	0	0	22.31	0	0	80,000	6.78	80,000
Liang Rui	Deputy General Manager	0	0	0	0	0	0	22.31	0	0	80,000	6.78	80,000
Total	--	0	0	174,000	0	--	0	--	0	0	390,000	--	390,000

Notes (if any)	Nil
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Evaluation mechanisms and incentives for senior management

Senior executives of the Company are appointed by the Board of Directors and are accountable to the board. The Remuneration and Appraisal Committee, under the Board of Directors, is responsible for developing remuneration and appraisal plans for senior management, which are then submitted to the Board of Directors for approval. At the end of the year, the Committee conducts evaluations based on the Company's objectives, senior management's responsibilities, performance, and work capabilities. The salary levels are linked to their responsibilities, risks, and business performance to encourage senior management to work diligently and strive to improve management skills and business outcomes. During the Reporting Period, the senior management diligently fulfilled their duties in strict accordance with the "Company Law," the "Articles of Association," and relevant laws and regulations. They actively implemented the resolutions of the shareholders' meeting and the Board of Directors, successfully achieving the business objectives for the year.

2. Implementation of Employee Stock Ownership Plans

☒ Applicable ☐ Not applicable

Status of all effective employee stock ownership plans during the Reporting Period

Employee scope	Number of employees	Total number of shares held (shares)	Changes	As a percentage of the total share capital of the listed company	Funding sources for the implementation plan
Core management and key employees of the listed company and its subsidiaries (referring to subsidiaries in consolidated financial statements)	1,174	11,630,000	Nil	0.63%	Legal remuneration for employees, self-raised funds, and funding obtained through other methods permitted by laws and administrative regulations

Shareholding status 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 (shares)	Number of shares held at the end of the Reporting Period (shares)	As a percentage of the total share capital of the listed company
Zeng Di	Director, Board Secretary, Deputy General Manager	581,500	581,500	0.03%
Yuan Huiqiong	Chairman of the Board of Directors (stepped down on May 7, 2024)	58,150	58,150	0.00%

Changes in asset management institutions during the Reporting Period

Applicable ☒ Not applicable

Changes in equity due to shareholder transactions during the Reporting Period

Applicable ☒ Not applicable

Exercise of shareholders' rights during the Reporting Period

On May 23, 2024, the Company implemented the 2023 Equity Distribution Plan. Based on the total share capital of 1,862,217,256 shares as of March 31, 2024, and after deducting 14,601,258 shares repurchased in the Company's dedicated securities account, the distribution base is 1,847,615,998 shares. All shareholders will receive a cash dividend of RMB1.20 per 10 shares (pre-tax). For the Phase III Employee Stock Ownership Plan, a total cash dividend of RMB1,395,600.00 (pre-tax) has been distributed.

Other relevant situations and explanations regarding the Employee Stock Ownership Plan during the Reporting Period

Applicable ☒ Not applicable

Changes in the members of the Employee Stock Ownership Plan Management Committee.

Applicable ☒ Not applicable

Impact of the Employee Stock Ownership Plan on the finance of the listed company during the Reporting Period and related accounting treatment

Applicable ☒ Not applicable

Termination of the Employee Stock Ownership Plan during the Reporting Period

Applicable ☒ Not applicable

Other notes:

1. As of February 15, 2023, the lock-up period for the Phase III Employee Stock Ownership Plan has ended. The plan has not yet been reduced. Future arrangements will be made by considering market conditions and other factors by the Board of Directors and meetings with the holders.

2. Based on confidence in future development and recognition of corporate value, the Company held the 2nd meeting for holders of the Phase III Employee Stock Ownership Plan and the 2nd Meeting of the 6th Board of Directors on October 25, 2023. Both meetings reviewed and approved the "Proposal to Extend the Duration of the Phase III Employee Stock Ownership Plan by 12 Months." Such duration was extended to January 19, 2025.

3. Based on confidence in future development and recognition of corporate value, the Company held the 3rd meeting for holders of the Phase III Employee Stock Ownership Plan and the 12th Meeting of the 6th Board of Directors on October 28, 2024. Both meetings reviewed and approved the "Proposal to Extend the Duration of the Phase III Employee Stock Ownership Plan by 12 Months." Such duration was extended to January 19, 2026. During the duration of the Phase III Employee Stock Ownership Plan, the Phase III Employee Stock Ownership Plan Management Committee would sell the stock at an opportune time based on the relevant provisions of this plan and the Company's stock price. Should all held shares be sold, the plan may be terminated ahead of schedule.

3. Other Employee Incentives

Applicable ☒ Not applicable

XIV. Development and Implementation of Internal Control Systems During the Reporting Period**1. Internal Control Development and Implementation Status**

The Company establishes a robust internal control system in accordance with the "Basic Norms for Enterprise Internal Control" and its supporting guidelines, as well as other internal control regulatory requirements. This system clarifies the

rights and obligations of shareholders, directors, supervisors, and senior management, ensuring that shareholders can fully exercise their legal rights. It also ensures that the Board of Directors is accountable to the Company and its shareholders, guarantees transparency in the disclosure of significant information, and operates legally and with integrity. In 2024, the internal audit department adhered to the principle of "multiple measures with a focus on prevention" and maintained a risk-oriented approach. By fully utilizing the audit supervision function and ensuring the operation, analysis, and evaluation of the internal control system, the department effectively mitigated risks in business management and facilitated the achievement of internal control objectives.

2. Specific cases of significant internal control deficiencies identified during the Reporting Period.

Yes ☒ No

XV. Management and Control Status of Subsidiaries During the Reporting Period

Company name	Integration plan	Integration progress	Problems encountered during integration	Solutions implemented	Progress on solution	Follow-up plan
Chongqing Puluofei Technology Co., Ltd.	Conduct comprehensive integration and management across human resources, marketing, and financial systems.	Completed.	Not applicable	Not applicable	Not applicable	Not applicable

XVI. Internal Control Evaluation Report and Internal Control Audit Report

1. Internal Control Evaluation Report

Full disclosure date of the internal control evaluation report	April 22, 2025	
Full disclosure index of the internal control evaluation report	www.cninfo.com.cn	
Total assets of units included in the scope of evaluation as a percentage of total assets of the Company's consolidated financial statements	90.35%	
Ratio of operating income of units included in the scope of evaluation to operating income of the company's consolidated financial statements	91.09%	
Defect identification standards		
Category	Financial report	Non-financial report
Qualitative criteria	Signs of significant defects in internal control over financial reporting	Signs of critical defects in non-financial internal control:

	<p>include:</p> <p>① Significant violations occur in the Company's accounting statements, financial reports, and information disclosure, resulting in penalties from regulatory bodies.</p> <p>② The Audit Committee for internal control evaluation and the Internal Audit Department are ineffective in supervising the internal controls of financial reporting.</p> <p>③ Information disclosure regarding the correction of significant misstatements in announced financial reports by the Company.</p> <p>④ The certified public accountant discovered significant misstatements in the financial report that were not found during the internal control process.</p> <p>Signs of major defects in internal control over financial reporting include:</p> <p>① The Company's accounting statements and financial reports are not fully compliant with corporate accounting standards and disclosure requirements, leading to major misstatements in the financial statements.</p> <p>② The Company has not established anti-fraud procedures and control measures, and the audit section has not performed its supervisory function.</p> <p>③ There is one or more defects in the controls over the year-end financial reporting, and the authenticity and accuracy of the prepared financial statements cannot be ensured. The financial report announced by the Company in the last year contained major misstatements that require retrospective adjustments.</p> <p>Signs of minor errors in internal control over financial reporting include:</p> <p>Other internal control defects that do not constitute major or critical defects.</p>	<p>① Directors, supervisors, or senior management personnel are found to have violated national laws and regulations during their tenure in the Company and have received criminal penalties or significant administrative and economic penalties from regulatory bodies.</p> <p>② There is a lack of regulatory control or system failure in major operations of the Company.</p> <p>③ The Company's business activities have seriously violated national laws and regulations, resulting in significant administrative penalties from regulatory bodies.</p> <p>④ Significant procedural errors in decision-making by the management have led to a severe loss of key technical staff and business, causing the Company to significantly deviate from its operational goals or budget.</p> <p>⑤ Frequent negative media has had a wide coverage and the adverse effects have persisted, causing irreparable damage to the Company's reputation and image.</p> <p>Signs of major defects in non-financial internal control include:</p> <p>① There are major defects or security risks in the Company's key business systems or critical procedures.</p> <p>② Major defects or multiple minor defects identified in internal control evaluations have not been promptly rectified.</p> <p>③ Negative news in the media has caused some reputational and financial damage to the Company, but it can be promptly mitigated after occurring.</p> <p>Signs of minor defects in non-financial internal control include:</p> <p>Control defects that cause general impact or minor loss, excluding critical and major defects.</p>
Quantitative criteria	<p>The Company uses total assets to determine the materiality of misstatements and omissions in financial reports. Quantitative standard for significant defects: Misstatements $\geq 2\%$ of total assets; Quantitative standard for major</p>	<p>The Company determines the materiality standards based on the absolute amount of potential direct property loss caused by defects. Quantitative standard for significant defects: Loss $\geq 2\%$ of total assets; Quantitative standard for major</p>

	defects: 1% of total assets ≤ Misstatements < 2% of total assets; Quantitative standard for minor defects: Misstatements < 1% of total assets.	defects: 1% of total assets ≤ Loss < 2% of total assets; Quantitative standard for minor defects: Loss < 1% of total assets.
Number of critical defects in financial reports		0
Number of critical defects in non-financial reports		0
Number of major defects in financial reports		0
Number of major defects in non-financial reports		0

2. Internal Control Audit Report

☒ Applicable ☐ Not applicable

Deliberation section in the internal control audit report	
In our opinion, Sunwoda Electronic Co., Ltd. maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, in accordance with the "Basic Norms for Enterprise Internal Control" and related regulations.	
Disclosure of the internal control audit report	Disclosed
Full disclosure date of the internal control audit report	April 22, 2025
Full disclosure index of the internal control audit report	www.cninfo.com.cn
Type of internal control audit opinion	Standard unmodified opinion
Are there any significant defects in the non-financial report?	No

Did the accounting firm issue an internal control audit report with non-standard opinions?

Yes ☒ No

Do the opinions in the internal control audit report issued by the accounting firm align with the self-assessment report of the Board of Directors?

☒ Yes ☐ No

XVII. Rectification of Issues Identified by Self-Inspection in the Special Actions for Listed Company Governance

Not applicable

Chapter 5 Environmental and Social Responsibility

I. Major Environmental Issues

Are the listed company and its subsidiaries classified as key pollutant discharge units by the environmental protection authorities?

Yes ☐ No ☒

Administrative penalties due to environmental issues during the Reporting Period

Company or subsidiary name	Reason for penalty	Violation description	Penalty result	Impact on the production and operations of the listed company	The Company's corrective measures
Nil	Nil	Nil	Nil	Nil	Nil

Refer to other environmental information disclosed by key pollutant discharge units

(1) Construction and operation of pollution control facilities

All branches and subsidiaries of the group, based on the requirements of the environmental impact assessment for their construction projects, have established wastewater and exhaust gas collection and treatment facilities, which are operating well.

(2) Environmental impact assessment and other environmental protection administrative permits for construction projects

All branches and subsidiaries of the group have completed the necessary environmental procedures. New, modified, and expanded projects have undergone environmental impact assessments and received approvals or acknowledgments. Completed projects have obtained emission permits or registrations and undergone environmental acceptance upon completion.

(3) Emergency response plan for environmental incidents

Branches and subsidiaries included in the list of enterprises for environmental emergency plan recording or those explicitly required in the environmental assessment approval have prepared emergency response plans for environmental incidents and have filed them with the local ecological and environmental authorities.

Environmental self-monitoring plan

(4) All branches and subsidiaries of the group have formulated monitoring plans based on strict standards, in accordance with laws, regulations, and customer requirements. Regular testing has been conducted for wastewater, exhaust emissions, and noise, and all results meet the required standards.

(5) Instances of administrative penalties due to environmental issues during the Reporting Period

The Company strictly adhered to legal and regulatory requirements, and there were no environmental administrative penalties in 2024.

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

☒ Applicable ☐ Not applicable

Since China announced its "dual carbon" commitment, there has been a continuous deepening in energy clean-up, electrification of end-use consumption, and digitalization in the energy sector. In 2024, the "1+N" policy framework for carbon peaking and carbon neutrality has been established, and the transition to green and low-carbon energy has been steadily advanced. Sunwoda strictly adheres to the goals of "carbon peaking and carbon neutrality" and the Science Based Targets initiative (SBTi) commitment to limit warming to 1.5°C. The Company adheres to the principles of "deeply understanding policy trends, fully meeting customer needs, and fulfilling social responsibilities". By formulating sustainable

development strategies, establishing robust management mechanisms, and implementing sustainable development measures, the Company drives high-quality growth.

As a committed pioneer in achieving the national "dual carbon" goals and building a harmonious society, Sunwoda has launched the "LEAP Toward a Sustainable Future" strategy. This sustainable development plan integrates ESG management deeply with the Company's operations in terms of lifecycle, ecology, accountability, and partnership. Sunwoda is dedicated to advancing its sustainable development strategy and strengthening ESG management to lay a solid foundation for long-term growth.

Sunwoda has established a four-tier sustainable development governance structure encompassing decision-making, management, operations, and execution. The Company is guided by the Board of Directors at the top level, with a Strategy and Sustainability Committee established under the board. A Chief Sustainability Officer is appointed to oversee the ongoing sustainability efforts. By adopting a top-down approach, Sunwoda effectively advances its path towards sustainable development. During the Reporting Period, the ESG Management Department held the 2024 first meetings for the Sustainable Development Strategy Committee and the Sustainable Development Management Committee, providing annual sustainability work assessments and management opinions for five business sectors. The Company is actively involved in special activities and seminars organized by well-known domestic and international sustainability organizations such as the United Nations Global Compact (UNGC), the Global Battery Alliance (GBA), the Science Based Targets initiative (SBTi), and the China ESG Alliance.

The Company has a deep understanding of policy trends. During the Reporting Period, Sunwoda conducted an in-depth analysis of the "EU Battery Regulation" and internally released the "Action Guidelines on the EU Battery and Waste Battery Regulation." The Company also thoroughly understood the information disclosure requirements of both domestic and international guidelines, such as the "Guidelines for Sustainable Development Reports of Listed Companies," and published eight issues of regular ESG policy briefs.

Sunwoda fully meets customer requirements. Taking clean technology innovation as a core strategy, Sunwoda offers customers a comprehensive green solution that spans the entire lifecycle—from early-stage eco-friendly design and technology, through mid-stage green solutions, to late-stage sustainable packaging, logistics, and recycling. In 2024, Sunwoda launched five major initiatives, including scientific carbon targets and sustainable supply chain development, to meet stakeholder demands and contribute to low-carbon development across the entire value chain. The Company's Battery Passport digital platform provides robust technical support for managing the entire lifecycle of batteries. Sunwoda actively participated in the GBA Battery Passport Pilot Project with all two projects successfully selected, indicating that the Company's efforts in promoting transparency and sustainability in the battery value chain have gained international recognition.

The Company actively fulfills its social responsibilities. With the goal of reaching peak carbon emissions by 2029 and achieving carbon neutrality by 2050 in its operations, Sunwoda is actively exploring emission reduction methods and systematically addressing climate change. During the Reporting Period, the Company achieved its management goals for dual control over both the total annual carbon emissions and emission intensity. In terms of energy conservation, the Company has developed a total of 83 energy-saving technology plans, identified 132 energy-saving projects, and completed the improvement of 215 energy-saving projects, saving 66.748 million kWh of electricity annually, conserving 8,203.3 tons of standard coal, and reducing carbon dioxide emissions by 35,817 tons. In terms of renewable energy, the Company gradually increases the proportion of clean and green energy such as wind and photovoltaic energy, promoting a low-carbon energy consumption structure. By the end of the year, the Company's total installed capacity for solar power

was 94.10 megawatts. It generated 94,800 mWh of solar electricity and purchased 336,094 mWh of green electricity and green certificates, with green energy making up 29.71% of the total. For 11 consecutive years, the Company has successfully completed carbon verification, carbon quota trading, and compliance work with high quality. During the most recent compliance period, the carbon intensity per unit of industrial value added in the controlled emission zones decreased by 9% compared to the same period last year. The Company regularly conducts Scope 1, Scope 2 and Scope 3 GHG inventories for the Group and its subsidiaries, and commissions a third party to carry out independent verification. In 2024, Sunwoda obtained a total of 21 ISO 14064 declarations, covering 100% of its maturely operating production and manufacturing bases. In terms of product carbon, the Company introduced a digital carbon footprint accounting application platform to carry out carbon footprint data collection and accounting for key products. In 2024, Sunwoda completed the ISO 14067 Product Carbon Footprint Certification for 10 products and completed the Guangdong-Hong Kong-Macao Greater Bay Area Carbon Footprint Certification for 4 products.

Sunwoda fully integrates the concept of carbon neutrality in the planning, investment, construction, management, and operation of its parks. Sunwoda has developed the "Sunwoda Zero Carbon and Near-Zero Carbon Park Construction and Operation Guide" and is committed to promoting local low-carbon transformation through zero-carbon park solutions. Sunwoda Lanxi Industrial Park, the Company's first "carbon-neutral park," was designed with the concept of a garden-style low-carbon industrial park in mind. This green, low-carbon philosophy is implemented throughout the entire process, from building materials and operational management to energy use and green production lines. The park has developed an integrated green energy system of "source-grid-load-storage." The photovoltaic solar panels installed on the rooftops of the park's buildings can generate up to 6.3 million kWh of electricity annually. The waste heat recovery from the production process can reduce carbon emissions by approximately 4,678 tons each year. Additionally, the park introduced external green electricity, green certificates, and carbon credit offsets to assist the energy storage system in regulation and achieve 100% green electricity coverage in the park. On March 26, 2024, three wholly-owned subsidiaries in the park passed PAS2060 Carbon Neutrality Certification, indicating that all of them realized "carbon neutrality" in 2023.

The Company actively conducts low-carbon activities and training to comprehensively enhance employees' awareness and knowledge of sustainable culture. During the Reporting Period, Sunwoda organized six internal sustainability-themed cultural activities. The online activities reached all of Sunwoda's subsidiaries, while the offline activities took place at all park bases in China. In 2024, the Company conducted 12 specialized ESG training sessions, including the "Training on Carbon Footprint Data Collection, Accounting and Application". A total of 170 staff members involved in carbon management participated in the training.

Sunwoda's ESG impact is industry-leading. With an MSCI ESG rating of BBB, a CDP climate change score of B, and the latest annual ESG rating of AA from Wind, Sunwoda became one of only two companies in the electrical equipment sector to achieve this level. Sunwoda has been actively engaging in international discourse. It has been invited to participate in over 20 authoritative conferences and events both domestically and abroad, including the 29th United Nations Climate Change Conference (COP29), the 12th Annual High-Level Meeting of the United Nations Global Compact (UNGC) "Caring for Climate," and dialogs at the World Economic Forum (WEF). The Company is also actively involved in the UNGC's Sustainable Development Goals Ambition Accelerator (SDGA) and the Youth SDG Innovation Accelerator (SDGI) projects. It advances the establishment of ambitious corporate goals and builds resilience for sustainable development. In terms of setting sustainability standards, the Company has contributed to the preparation or review of nine national, industry, local, and group standards related to carbon footprint and ESG, as well as one white paper. Thanks to its efforts in sustainability, Sunwoda has made its debut on the Fortune ESG Impact Rankings, been selected for the Forbes China 2024 ESG Inspiration Cases for two consecutive years, and ranked in the top 3 of the 2023 China Corporate Social Responsibility List by Southern Weekly.

In the future, Sunwoda will fully cooperate with all stakeholders to create a harmonious, green, and sustainable future, and contribute its efforts to the success of China's "3060" strategy.

Reasons for not disclosing other environmental information

Not applicable

II. Social Responsibility

Sunwoda is committed to "driving progress in the new energy world through innovation." Focusing on the well-being and health of people and being people-oriented, the Company regards employees' growth and development as the cornerstone of its business operations. Moreover, the Company promotes responsible supply chain management and works together with partners from all sectors of society to empower each other and jointly engage in cutting-edge sustainable practices. The purpose is to provide customers with higher-quality services and products. As a Company committed to social responsibility, Sunwoda is deeply involved in public welfare, actively engaging in charitable activities to create shared value for society. During the Reporting Period, the Company's fulfillment of social responsibilities mainly includes the following aspects:

Keep excellent governance to ensure stable operations. Strictly adhering to all domestic and international laws and regulations, Sunwoda continuously improves its corporate governance structure. Each department has clear responsibilities, works closely together, and operates efficiently. The shareholders' meeting fully protects shareholders' rights and deliberates on significant matters. The Board of Directors diligently fulfills its responsibilities. Several specialized committees have been established under the board to advance strategic and sustainable initiatives. The Board of Directors actively performs its oversight duties. Close collaboration between all levels ensures smooth communication and efficient operations.

Be innovation-oriented and create value for customers. Sunwoda places a high priority on product quality and safety, adhering to a "customer-first" philosophy. The Company actively listens to customer feedback and maintains strong relationships, striving to leverage its technological expertise and resources to offer more integrated, green, fast, and efficient new energy solutions that contribute to global green and low-carbon development. With strong R&D capabilities and an advanced, comprehensive R&D system, the Company ensures innovation through substantial investment in R&D.

Pursue mutual benefit and create a responsible supply chain. Sunwoda is committed to respecting the ten principles of the United Nations Global Compact. To meet EU battery regulations and customer requirements, Sunwoda has developed a comprehensive supply chain evaluation and management system covering the entire lifecycle. In September 2024, the Company held a Sustainable Supply Chain Conference where it proactively shared industry knowledge and best practices with suppliers. The Company clarified its sustainability expectations, optimized conflict minerals management, and supported the sustainable development of the supply chain.

Be people-oriented to create a fulfilling workplace. The Company respects its employees. It creates a diverse and fair work environment, establishes a scientific performance management system to further enhance employee benefits, and ensures open channels for complaints to fully protect employees' rights. Sunwoda actively empowers its employees, deepens the integration of industry and education, explores new models for skills training, and prepares talent for the future. In addition, it accelerates the digital transformation of safety production, enhances occupational health awareness, and

creates a safe and healthy workplace. Through a variety of employee care activities, the Company creates a healthy and happy work environment, which facilitates the achievement of the Company's vision and mission.

III. Consolidating and Expanding Achievements in Poverty Alleviation and Rural Revitalization

Sunwoda actively integrates social resources to contribute to societal development, with a focus on supporting the underprivileged, providing educational and medical assistance, and providing disaster relief. Moreover, Sunwoda places great emphasis on rural revitalization. By fully supporting high-quality rural development through education, ecology, culture, and medical assistance, it leads the way in promoting business for good. The Company, through the "Shenzhen Sunwoda Charity Foundation," has spent RMB5.9208 million on annual public welfare and charity efforts, benefiting a total of 250,000 people.

Rural revitalization: Closely aligning with the national rural revitalization strategy, Sunwoda makes continuous efforts in key areas such as education, culture, and ecology to comprehensively empower rural development. In 2024, Sunwoda conducted diverse rural revitalization activities in places such as Zhangxi She Ethnic Township in Dongyuan County, Heyuan City, Yong'an Town in Du'an County, Guangxi, and Lingyun County in Baise City, Guangxi, to help achieve the goal of common prosperity. During the Reporting Period, the Sunwoda Charity Foundation invested RMB2.419 million in rural revitalization, benefiting over 210,000 people in total.

Education revitalization: To enhance the quality of life for students and teachers and comprehensively optimize the campus learning environment, the Sunwoda Charity Foundation donated a 513-square-meter cafeteria to Shanhou Primary School in Lingmen Town, which significantly improved the dining conditions for 766 students and staff.

Ecological revitalization: The Sunwoda Charity Foundation strongly supports the sewage treatment project in Shanhou Village, Lingmen Town, Dianbai District, Maoming City. By building sewage treatment facilities, laying sewage collection pipelines, implementing ecological restoration, and conducting environmental education, the Company comprehensively improved the living environment for villagers and revitalized the ecological vitality of Shanhou Village.

Cultural revitalization: To further enrich the cultural lives of the people, the Sunwoda Foundation fully supports the construction of the Maoming Chen Jinzhang Art Museum. This initiative aims to preserve Lingnan painting and calligraphy, promote the flourishing of Chinese painting, and carry forward the rich heritage of traditional Chinese culture.

Healthcare revitalization: To better meet the medical needs of rural residents and improve the healthcare infrastructure of the She Ethnic Township Health Center, the Sunwoda Charity Foundation, along with other social forces, donated funds to equip the Zhangxi She Ethnic Township Health Center in Dongyuan County, Heyuan City, with an ambulance and other medical equipment.

Charitable contribution: In 2024, the Sunwoda Charity Foundation actively engaged in various charitable donation activities and organized diverse volunteer and community service events involving employees. Through the "New Future Program" project, a total of RMB2.56 million was donated, benefiting a total of 21,000 teachers and students. Under the "Hope Care Program," there are the "Sunshine Guardian Program" and the "Love Station Program," which provide patient care, family support, and medical assistance to those with serious illnesses. The "Sunwoda Love in Action Program" spreads warmth and care throughout society through activities like the "Guardian Cooling Plan," "Salute to Angels in White", and "Heartwarming Spring Festival Greetings". After the earthquake in Jishishan, Linxia Prefecture, Gansu, Sunwoda actively participated in disaster relief efforts. The Sunwoda Charity Foundation promptly provided support by donating funds to aid in the reconstruction of Jishishan.

Chapter 6 Important Information

I. Fulfillment of Commitments

1. Commitments Fulfilled and Not Fulfilled by the Company's De Facto Controller, Shareholders, Related Parties, Acquirers, and The Company Itself During the Reporting Period

☒ Applicable ☐ Not applicable

Reason for commitments	Commitment parties	Type of commitments	Content of commitments	Time of commitments	Term of commitments	Performance
Commitments made upon IPO or refinancing	Controlling shareholder, de facto controller	Other commitments	(I) Wang Mingwang and Wang Wei, the de facto controllers of the Company, issued a Commitment Letter on January 30, 2012, pursuant to which they jointly committed that if the Company is unable to continue the lease of the plant located at No. 2 Yihe Road, Shilong Community, Shiyan Subdistrict, Bao'an District, Shenzhen during the lease term due to factory demolition or other reasons, resulting in damage to its production and operation, Wang Mingwang and Wang Wei shall bear	January 30, 2012	Long-term	During the Reporting Period, each commitment party strictly fulfilled the commitment

			the losses caused by the relocation of the plant in cash on a pro-rata basis, of which Wang Mingwang shall bear 74% of the losses and Wang Wei shall bear 26% of the losses.			
Commitments made upon IPO or refinancing	Controlling shareholder and de facto controller	Commitment to avoid horizontal competition	(II) The commitment made by the de facto controller to avoid horizontal competition: the brothers Wang Mingwang and Wang Wei, the joint controlling shareholders and de facto controllers of the Company, issued the Letter of Commitment to Avoid Horizontal Competition to the Company on June 7, 2010: 1. I currently do not engage in or participate in any business or conduct which competes with the Company; I will not in any way, directly or indirectly, engage or participate in any business and activity	June 7, 2010	Long-term	During the Reporting Period, each commitment party strictly fulfilled the commitment

			that is the same as, similar to or in any commercial competition with the Company, or own any interest in any economic entity, institution or economic organization that competes with the Company, or otherwise obtains control of such economic entity, institution or economic organization, or holds any position in such economic entity, institution or economic organization. 2. From the date of issuance, this commitment shall remain effective until I cease to be the de facto controller of the Company. 3. I am willing to bear all economic losses caused to the Company due to violation of the above commitments.			
Commitments made upon IPO or	Shareholders before IPO, controlling shareholders,	Share lock-up commitment	(III) 1. Shareholders Wang Mingwang,	April 21, 2011	Until the end of the commitment period	During the Reporting Period, each commitment

refinancing	and de facto controllers		<p>Wang Wei, Xiao Guangyu, Xiang Haibiao, Sun Wei, and Li Canhui, who serve as directors, supervisors, or senior management of the Company, make a commitment: After the aforementioned commitment period ends, the shares I transfer each year will not exceed 25% of the total shares I hold in the issuer during my tenure. Additionally, I will not transfer any shares I hold in the issuer within six months after leaving my position. 2. Yao Yuwen, Zhou Xiaoxiong's spouse's sister has also made a commitment: During Zhou Xiaoxiong's tenure, the shares I transfer each year will not exceed 25% of the total shares I hold in the issuer. Furthermore, I will not transfer any of</p>			party strictly fulfilled the commitment
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			<p>my shares within six months after Zhou Xiaoxiong leaves his position. 3. The relatives of the Company's joint controlling shareholders and de facto controllers Wang Mingwang and Wang Wei, including Wang Yu, Lai Xin, Wang Lin, Cai Di'e, Wang Hua, and Lai Xing, have made the following commitment: After the expiration of the aforementioned commitment period, during the tenure of Wang Mingwang and Wang Wei, the shares I transfer each year will not exceed 25% of the total shares I hold in the issuer. Furthermore, I will not transfer any of my shares within six months after Wang Mingwang and Wang Wei leave their positions.</p>			
Commitments	Controlling shareholder,	Other commitments	(IV) Commitments	May 31, 2010	Long-term	During the Reporting

made upon IPO or refinancing	de facto controller		by the de facto controller of the Company in relation to the assumption of relocation losses: Wang Mingwang and Wang Wei, the de facto controllers of the Company, issued a Commitment Letter on May 31, 2010, pursuant to which they jointly committed that if Sunwoda, Xinwei Electronic and Hui Chuang Da are unable to continue to lease the plant due to factory demolition or other reasons before the completion of the construction of the new plant, resulting in damage to production and operation, Mr. Wang Mingwang and Mr. Wang Wei shall bear the losses caused by the relocation of the plant in cash on a pro- rata basis, of which Wang Mingwang shall bear			Period, each commitment party strictly fulfilled the commitment
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			74% of the losses and Wang Wei shall bear 26% of the losses.			
Commitments made upon IPO or refinancing	Controlling shareholder, de facto controller	Other commitments	(V) Commitments by the de facto controller of the Company in relation to income tax: Before the issuance, Mr. Wang Mingwang and Mr. Wang Wei, the joint controlling shareholders and de facto controllers of the Company, have issued a Commitment Letter, pursuant to which, if the competent tax authorities demand tax relief due to the preferential corporate income tax policies enjoyed by the issuer and its subsidiaries prior to the listing, they will promptly and unconditionally bear the supplementary tax payment and/or all related expenses incurred therefrom in cash on a pro-rata basis, of	April 12, 2011	Long-term	During the Reporting Period, each commitment party strictly fulfilled the commitment

			which, Wang Mingwang shall bear 74% and Wang Wei shall bear 26%.			
Commitments made upon IPO or refinancing	Controlling shareholder, de facto controller	Other commitments	(VI) Commitment of the de facto controllers of the Company in relation to the supplementary payment of social insurance and housing provident fund: Before the issuance, Wang Mingwang and Wang Wei, the joint controlling shareholders and de facto controllers of the Company, have committed that if required or decided by the relevant competent authorities, the Company shall make supplementary payment of social insurance and housing provident fund for the previous years for the employees and bear any fines or losses in relation thereto. Wang Mingwang and Wang Wei are willing to bear such	April 12, 2011	Long-term	During the Reporting Period, each commitment party strictly fulfilled the commitment

			legal liabilities in cash on a pro-rata basis without the Company paying the consideration, among which, Wang Mingwang shall bear 74% and Wang Wei shall bear 26%.			
Commitments made upon IPO or refinancing	Sunwoda Electronic Co., Ltd.	Related party transaction commitments	The Company's commitment in relation to the related party transactions with Wangbo Technology: The Company issued a Commitment Letter on March 5, 2011, committed that: (1) since March 5, 2011, the related party transactions in relation to the purchase of goods by the Company from Wangbo Technology will no longer occur; (2) since March 5, 2011, the related party transactions in relation to the sales of goods by the Company to Wangbo Technology will no longer occur.	March 5, 2011	Long-term	During the Reporting Period, each commitment party strictly fulfilled the commitment
Commitments	De facto controllers,	Horizontal competition	1. I and any other	April 18, 2017	Until the end of the	During the Reporting

made upon IPO or refinancing	shareholders holding more than 5% of the Company's shares, directors, supervisors, and senior management		businesses under my control will neither directly nor indirectly engage in, nor invest in, any businesses that compete or might compete with the operations of the Company and its subsidiaries. The Company and its subsidiaries may have competing businesses. If the expanded business competes with the Company or its subsidiaries, I and the companies I control will avoid such competition by either ceasing the competing business, integrating it into the Company's operations, or transferring it to an unrelated third party.		commitment period	Period, each commitment party strictly fulfilled the commitment
Commitments made upon IPO or refinancing	Sunwoda Electronic Co., Ltd.	Other commitments	I. The Issuer's commitment related to the debt service coverage of the bond: According to the resolution of the issuer's 4th extraordinary general meeting of	June 15, 2020	Until the end of the commitment period	During the Reporting Period, each commitment party strictly fulfilled the commitment

			<p>shareholders on March 27, 2020, to further protect the interests of bondholders, the issuer will take at least the following measures during the term of this bond if it anticipates being unable to pay the principal and interest on time, or fails to do so upon maturity: 1. No profit distribution to shareholders; 2. Postponement of major capital expenditures such as external investments, acquisitions, and mergers; 3. Reduction or suspension of salaries and bonuses for directors and senior management; 4. No transfer of the main persons responsible for the corporate bonds. II. Commitments regarding the use of raised funds: The issuer commits that the funds raised from this bond</p>			
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			<p>issuance will be allocated to areas that align with national industrial policies. These funds will not be loaned to others, supporting non-revenue-generating public welfare projects, used to cover losses or non-productive expenditures, used for the benefit of controlling shareholders or actual controllers, nor will they be used for small loan businesses, entrusted loan businesses, factoring businesses, or financing guarantee businesses. The funds raised from this bond will not be used to purchase land or directly or indirectly for real estate business, ensuring that the Company will not disrupt the local real estate market. The issuer promises not to add any new non-operating current account or</p>			
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			fund borrowing during the term of the bonds.			
Commitments made upon IPO or refinancing	Controlling shareholder, de facto controller	Diluted immediate return	1. I promise not to overstep authority to interfere with the Company's operations and management activities or to encroach on the Company's interests. 2. I promise to effectively implement the relevant measures established by the Company to ensure returns and fulfill any commitments made regarding these measures. If these commitments are breached and result in losses to the Company or investors, I will legally assume the responsibility to compensate the Company or investors. If the promisor violates or refuses to fulfill the above commitments, the promisor agrees to accept	February 25, 2021	Until the end of the commitment period	During the Reporting Period, each commitment party strictly fulfilled the commitment

			relevant penalties or management measures in accordance with the relevant regulations formulated by the CSRC, SZSE, or other securities regulatory authorities. 3. From the date of this commitment to the completion of the private stock issuance, if the CSRC or SZSE issues new regulatory requirements regarding return compensation measures and commitments, and this commitment does not meet those requirements, I pledge to issue an additional commitment in accordance with the latest regulations set forth by the CSRC and SZSE.			
Commitments made upon IPO or refinancing	Directors and senior executives	Diluted immediate return	1. I promise not to transfer benefits to other organizations or individuals without compensation or under unfair	February 25, 2021	Until the end of the commitment period	During the Reporting Period, each commitment party strictly fulfilled the commitment

			<p>conditions, and not to harm the Company's interests in any other way. 2. I promise to regulate my business-related expenses. 3. I promise not to use corporate assets for investments or expenditures unrelated to my job responsibilities. 4. I promise that the remuneration system developed by the Board of Directors or the Remuneration and Appraisal Committee is linked to the implementation of the Company's return compensation measures. 5. I promise that the exercise conditions for the Company's proposed equity incentives are linked to the implementation of the Company's return compensation measures. 6. From the date of this commitment to the completion of</p>			
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			<p>the stock issuance to specific targets, if the CSRC or the SZSE issues new regulatory requirements regarding return compensation measures and commitments, and the above commitment does not meet those requirements, I pledge to issue a supplementary commitment in accordance with the latest regulations of the CSRC and SZSE. I will also actively promote the establishment of new corporate regulations to comply with the CSRC and SZSE requirements. If the promisor violates or refuses to fulfill the above commitments, the promisor agrees to accept relevant penalties or management measures in accordance with the relevant regulations formulated by the CSRC, SZSE, or</p>			
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			other securities regulatory authorities.			
Commitments made upon IPO or refinancing	Sunwoda Electronic Co., Ltd.	Other commitments	<p>1. As of the date this commitment is signed, neither the Company nor its holding or joint stock companies are engaged in real estate development, operations, or sales, and they do not possess real estate development qualifications.</p> <p>2. As of the date this commitment is signed, the Company does not hold any other residential land, commercial service land, or commercial properties except the business apartments No. 3701 at the 37th floor and No. 3906 at the 39th floor of Unit A, Building 6 at the intersection of Hongli West Road and Nongyuan Road, Futian District, Shenzhen for the sales department's office and product display, rooms</p>	August 31, 2021	Until the end of the commitment period	During the Reporting Period, each commitment party strictly fulfilled the commitment

			<p>No. 1202, No. 1213, No. 2009, No. 2615, No. 3009, No. 3017, and No. 3210 of Zhongzhou Huafu, at the intersection of Yu'an 2nd Road and Gongyuan Road, Bao'an District, Shenzhen, and rooms No. 1B7B, No. 1B8C, No. 1B11B, No. 1C3B, No. 1C16B, No. 1C18B, No. 2D18C, No. 2F5C, No. 2F7D, No. 2F7E, and 2F12D of Zhongminyuan at the intersection of Songgang Avenue and Songbai Road, Songgang Street, Bao'an District, Shenzhen for employee dormitories. 3. The Company has established a system for managing raised funds. The funds from this round will be deposited into a special account designated by the Board of Directors. The Company will adhere to the</p>			
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			<p>planning of investment projects and relevant regulations for the use of these funds, focusing on its core business and serving the real economy. It will ensure that the raised funds are not lent, borrowed, invested, or otherwise directly or indirectly channeled into real estate development.</p> <p>4. The Company guarantees the truthfulness, accuracy, and completeness of the above content and is willing to assume the corresponding legal responsibilities.</p> <p>5. This letter of commitment becomes effective from the date it is stamped by the Company and is irrevocable.</p>			
Commitments made upon IPO or refinancing	Directors and senior executives	Other commitments	1. I promise to faithfully and diligently fulfill our duties, safeguarding the legitimate rights and interests of the Company	March 8, 2023	Long-term	During the Reporting Period, each commitment party strictly fulfilled the commitment

			<p>and all its shareholders.</p> <p>2. I promise not to transfer benefits to other organizations or individuals without compensation or under unfair conditions and not to harm the Company's interests in any other way.</p> <p>3. I promise to regulate my official expenditure.</p> <p>4. I promise not to utilize corporate assets for investments or expenditures unrelated to my job responsibilities.</p> <p>5. I promise that the remuneration system developed by the Board of Directors or the Remuneration and Appraisal Committee is linked to the implementation of the Company's return compensation measures.</p> <p>6. If the Company implements an equity incentive plan in the future, the conditions</p>			
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			<p>for exercising future equity incentives will be linked to the execution of the Company's return compensation measures.</p> <p>7. From the date of this commitment to the completion of the Company's current issuance, if the CSRC or SZSE issues new regulatory requirements regarding return compensation measures and commitments, and this commitment does not meet those requirements, I pledge to issue a supplementary commitment in accordance with the latest regulations of the regulatory bodies.</p> <p>8. We promise to effectively implement the Company's measures for compensating returns and to fulfill any commitments we have made regarding these measures. If I violate or</p>			
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			refuse to fulfill the above commitments, I agree to accept relevant penalties or management measures in accordance with the relevant regulations formulated by the CSRC, SZSE, or other securities regulatory bodies. If such violations cause losses to the Company or investors, I will legally assume responsibility for compensating the Company or investors.			
Commitments made upon IPO or refinancing	Sunwoda Electronic Co., Ltd.	Cash dividend commitment	The Company commits to distributing at least 10% of the distributable profits achieved each year in cash from 2023 to 2025. Additionally, over these three years, the cumulative cash distributions of profits must be no less than 30% of the average annual distributable profits achieved during the	March 8, 2023	December 31, 2025	During the Reporting Period, each commitment party strictly fulfilled the commitment

			same period.			
Commitments made upon IPO or refinancing	Sunwoda Electronic Co., Ltd.	Use of raised funds	Before the funds raised this time are fully utilized or within 36 months of the funds being in place, no additional financial-type business investments will be made (including capital increases, loans, guarantees, and other forms of investment).	November 10, 2021	November 10, 2024	During the Reporting Period, each commitment party strictly fulfilled the commitment
Commitments made upon IPO or refinancing	Sunwoda Electronic Co., Ltd.	Use of raised funds	The Company commits that after the funds raised from the 2021 stock issuance to specific parties are received, it will strictly adhere to relevant laws, regulations, and fund management methods to use and manage these funds. The Company will regularly review the use of the funds to ensure they are used reasonably and legally as disclosed. The funds raised from this issuance will be stored in a special account established by	November 10, 2021	November 10, 2024	During the Reporting Period, each commitment party strictly fulfilled the commitment

			the Company's Board of Directors and will be monitored in accordance with relevant regulations. The funds raised from this private placement are intended to meet the actual needs of the Company's main business development. The Company promises not to use these funds to supplement working capital for major investments, asset purchases, or financial-like investments.			
Equity incentive commitment	Sunwoda Electronic Co., Ltd.	Equity incentive commitment	The Company commits not to provide loans, loan guarantees, or any other form of financial assistance to incentive individuals to obtain Class II restricted stocks or stock options under this plan.	January 20, 2022	From the first day of authorization, until the last trading day within 48 months	During the Reporting Period, each commitment party strictly fulfilled the commitment
Other commitments	Controlling shareholder, de facto controller	Other commitments	Mr. Wang Mingwang and Mr. Wang Wei, the Company's controlling shareholders and actual controllers,	August 23, 2023	February 23, 2024	Fulfilled

			<p>are confident in the Company's future prospects and recognize its long-term investment value. To protect investor interests and ensure market stability, they voluntarily commit not to reduce their holdings of the Company's shares in any way for six months starting from August 23, 2023. This commitment includes any additional shares acquired during this period due to capital reserve increases, stock dividends, rights issues, or additional stock issuances. If the above commitment is violated, all proceeds from the sale of the Company's shares will belong to the Company. The Board of Directors will ensure that the parties making the commitments strictly adhere</p>			
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			to the commitments and fulfill their information disclosure obligations in a timely manner by the "Company Law of the People's Republic of China," the "Securities Law of the People's Republic of China," and other relevant laws and regulations.			
Other commitments	The Company, directors, supervisors, and senior management	Other commitments	Ensure that the split documents are genuine, accurate, complete, and valid.	July 14, 2023	Until the end of the commitment period	During the Reporting Period, each commitment party strictly fulfilled the commitment
Whether the commitment is performed on time	Yes					

2. Explanation of the Company on Whether the Assets or Projects Meet the Original Profit Forecasts and the Reasons Behind It If the Company's Assets or Projects Have Profit Forecasts and the Reporting Period Is Still Within the Forecast Duration

Applicable ☒ Not applicable

II. Non-Operational Fund Occupation by the Controlling Shareholder and Other Related Parties in the Listed Company

Applicable ☒ Not applicable

During the Reporting Period, there were no non-operational funds occupied by the controlling shareholder or other related parties in the listed company.

III. Unauthorized External Guarantees

Applicable ☒ Not applicable

During the Reporting Period, there were no unauthorized external guarantees by the Company.

IV. Explanation by the Board of Directors Regarding the Recent "Non-Standard Audit Report"

Applicable ☒ Not applicable

V. Explanation by the Board of Directors, Board of Supervisors, and Independent Directors (If Any) on the "Non-Standard Audit Report" issued by the Accounting Firm for this Reporting Period

Applicable ☒ Not applicable

VI. Explanation by the Board of Directors on Changes in Accounting Policies, Accounting Estimates, or Corrections of Significant Accounting Errors During the Reporting Period

☒ Applicable ☐ Not applicable

During the Reporting Period, please refer to "43. Changes in Significant Accounting Policies and Estimates" under "V. Significant Accounting Policies and Estimates" in "Chapter 10 Financial Report" of this report.

VII. Explanation of Changes in the Scope of Consolidated Financial Statements Compared to the Previous Year's Financial Report

☒ Applicable ☐ Not applicable

See Section III. IX. Acquisition and disposal of subsidiaries during the Reporting Period for details

VIII. Appointment and Dismissal of Accounting Firms

Currently appointed accounting firm

Name of the domestic accounting firm	Pan-China Certified Public Accounts LLP
Remuneration of the domestic accounting firm (unit: RMB10,000)	260
Number of consecutive years of audit services by the domestic accounting firm	1
Name of certified public accountants in the domestic accounting firm	Zhang Liyan, Zhong Yingqi
Number of consecutive years that the domestic accounting firm's certified public accountant has provided auditing services	1

Has the accounting firm been changed?

☒ Yes ☐ No

Has the accounting firm been changed during the audit period?

Yes ☒ No

Has the change of accounting firm followed the approval procedures

☒ Yes ☐ No

Explanation of the appointment and dismissal of accounting firms

ShineWing Certified Public Accountants LLP ("ShineWing") has been providing audit services to Sunwoda Electronic Co., Ltd. ("Sunwoda" or the "Company") for consecutive years. In accordance with the relevant regulations, such as the "Management Measures for the Selection and Appointment of Accounting Firms by State-owned Enterprises and Listed Companies" jointly issued by the Ministry of Finance, the State-owned Assets Supervision and Administration Commission of the State Council, and the China Securities Regulatory Commission, as well as the Company's "Accounting Firm Selection and Appointment System of Sunwoda Electronic Co., Ltd.," and taking into account the Company's business development and audit needs, the Company intends to appoint Pan-China Certified Public Accounts LLP ("Pan-China") as the Company's audit institution for the year 2024 with an employment term of one year. This change aims to ensure the independence and objectivity of the audit work for the listed company. The Company has fully communicated with ShineWing on the proposed change of accounting firm and ShineWing clearly acknowledged the change and confirmed that it has no objection. On October 28, 2024, the Company held the 12th Meeting of its 6th Board of Directors, during which the "Resolution on the Change of the Accounting Firm" was adopted. The Audit Committee of the Board of Directors of the Company has fully understood the practice of Pan-China Certified Public Accountants LLP (Pan-China). After reviewing the relevant qualification certificates, information and integrity records of Pan-China, the Audit Committee considered that Pan-China has a good integrity status and possesses the independence, professional competence and investor protection ability as required by the Company. Therefore, the Audit Committee agreed to the change of audit firm and the employment of Pan-China as the audit firm of the Company for the year 2024 for a term of one year, and it submitted this proposal to the Board of Directors of the Company.

The Company held its 12th Meeting of the 6th Board of Directors on October 28, 2024, during which the "Proposal on Changing the Accounting Firm" was reviewed and approved, and Pan-China was appointed as the Company's annual auditing firm for 2024 with an employment period of one year. This proposal is also submitted to the 6th Extraordinary General Meeting of Shareholders for 2024.

On October 28, 2024, the Company held the 12th Meeting of its 6th Board of Supervisors, during which the "Resolution on the Change of the Accounting Firm" was adopted. After review, the Board of Supervisors is of the view that Pan-China is qualified to practice in the securities industry with rich experience and professionalism in auditing listed companies, and it is capable of meeting the requirements of the Company's financial auditing work for the year 2024. The deliberation procedures for the change of the accounting firm are in compliance with the relevant laws and regulations and the provisions of the "Articles of Association of Sunwoda Electronic Co., Ltd." and "Accounting Firm Selection and Appointment System of Sunwoda Electronic Co., Ltd.," and there are no circumstances that will jeopardize the interests of the Company and all shareholders. Therefore, the Board of Supervisors agreed to engage Pan-China as the Company's audit firm for the year 2024.

The Company held the 6th Extraordinary General Meeting of 2024 on November 21, 2024 in the conference room of the Company and considered and passed the "Proposal on Changing the Accounting Firm", and Pan-China was appointed as the Company's auditing firm for the year 2024, with a term of one year.

Hiring of an internal control audit accounting firm, financial advisor, or sponsor

Applicable ☒ Not applicable

IX. Facing Delisting After Annual Report Disclosure

Applicable ☒ Not applicable

X. Matters Related to Bankruptcy Reorganization

Applicable ☒ Not applicable

During the Reporting Period, the Company did not undergo any bankruptcy restructuring.

XI. Significant Litigation and Arbitration Matters

☒ Applicable ☐ Not applicable

Basic information on litigation (arbitration)	Amount involved (unit: RMB10,000)	Causing estimated liabilities	Lawsuit (arbitration) progress	Lawsuit (arbitration) outcome and impact	Execution of litigation (arbitration) judgments	Date of disclosure	Disclosure index
Sunwoda Power Technology Co., Ltd. brought an action against Jiangsu Mars Stone Technology Co., Ltd. (formerly Niutron) due to contract disputes.	2,040.39	No	Settlement reached	Settlement reached	Jiangsu Mars Stone Technology Co., Ltd. owes the Company RMB606,449.17. Mars Stone failed to fulfill its payment obligations as per the mediation agreement, so the Company applied for compulsory enforcement, which is currently underway.	April 22, 2025	Not applicable
Zhuhai Jinhang Industrial Investment Group Co., Ltd. brought an action against Shenzhen Sunwinon Electronics Co., Ltd. due to contract	3,741.86	No	Adjudicated	Payment complete	On April 26, 2024, it was ruled that the Company must pay Zhuhai Jinhang RMB3,300,598.8. The payment was completed by the end	April 22, 2025	Not applicable

disputes.					of May, and the case is now closed.		
Guangdong Deer Smart Factory Technology Co., Ltd. has filed for arbitration regarding a construction contract dispute with Sunwoda Power Technology Co., Ltd.	2,857.22	No	Adjudicated	Payment complete	The arbitration award confirmed that Sunwoda Power should pay Dell a total of RMB16,192,805.03. The payment has been completed, and the case is closed.	April 22, 2025	Not applicable
Guangdong Deler Smart Technology Co., Ltd. brought an action against Nanjing Sunwoda New Energy Co., Ltd. due to construction subcontract disputes.	3,765.17	No	In first instance	In first instance	The first instance has concluded, but the verdict is still pending.	April 22, 2025	Not applicable
Topstar Intelligent Environmental Technology (Dongguan) Co., Ltd. brought an action against Guangdong Leisen Intelligent Engineering Management Co., Ltd. and Nanchang Sunwoda New Energy Co., Ltd.	2,497.29	No	In first instance	In first instance	The case had an evidentiary hearing on August 30, 2024, and is awaiting a second hearing.	April 22, 2025	Not applicable

due to construction contract disputes.							
Topstar Intelligent Environmental Technology (Dongguan) Co., Ltd. brought an action against Guangdong Leisen Intelligent Engineering Management Co., Ltd. and Nanchang Sunwoda New Energy Co., Ltd. due to construction contract disputes.	8,316.52	No	In first instance	In first instance	The objection to jurisdiction was overruled, and the first court session is scheduled for April 21, 2025.	April 22, 2025	Not applicable
Topstar Intelligent Environmental Technology (Dongguan) Co., Ltd. brought an action against Guangdong Leisen Intelligent Engineering Management Co., Ltd. and Nanchang Sunwoda New Energy Co., Ltd. due to construction contract disputes.	5,608.51	No	In first instance	In first instance	The first court session was completed on February 24, 2025, and the case has moved into the appraisal phase, awaiting the second session.	April 22, 2025	Not applicable
Tulip Innovation Kft. (Tulip Innoc	2,345.7	No	Complaint received	Complaint received	The Company has submitted a	April 22, 2025	Not applicable

ation Kft.)					request for an extension to respond to the court.		
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The Company must comply with the disclosure requirements for "lithium-ion battery industry-related business" as outlined in the "Shenzhen Stock Exchange Guidelines No. 4 on Self-regulation of Listed Companies – Industry Information Disclosure for the Growth Enterprise Market."

XII. Penalties and Corrective Actions

Applicable ☒ Not applicable

During the Reporting Period, there were no penalties against or corrective actions taken by the Company.

XIII. Integrity Status of the Company and Its Controlling Shareholders/De Facto Controllers

Applicable ☒ Not applicable

XIV: Significant Related-Party Transactions

1. Related-Party Transactions in Daily Operations

Applicable ☒ Not applicable

During the Reporting Period, the Company did not engage in any related-party transactions associated with its daily business operations.

2. Related-Party Transactions Arising from the Acquisition or Sale of Assets or Equity

Applicable ☒ Not applicable

During the Reporting Period, there were no related-party transactions involving the acquisition or sale of assets or equity.

3. Related-Party Transactions in Joint External Investments

☒ Applicable ☐ Not applicable

Co-investor	Relationship	Name of the invested company	Main business of the invested company	Registered capital of the invested company	Total assets of the invested company (unit: RMB10,000)	Net assets of the invested company (unit: RMB10,000)	Net profit of the invested company (unit: RMB10,000)
Shenzhen Zhichen Technology Partnership (Limited Partnership)	Mr. Wang Mingwang, a limited partner of Shenzhen Zhichen Technology	Shenzhen Precision Testing Technology Co., Ltd.	Lithium battery testing services	RMB29,936,400	30,581	9,207.12	987.84

	<p>and Shenzhen Zhiwang Technology Partnership, is the Company's controlling shareholder and de facto controller. Mr. Wang Wei, a limited partner, serves as the Company's controlling shareholder , de facto controller, chairman, and general manager. Mr. Xiao Guangyu, also a limited partner, is a director of the Company. Mr. Liu Jie, a limited partner, is the Company's chief financial officer and deputy general manager. Mr. Zeng Jun, a limited partner, is a director, general manager, and board secretary of the Company.</p>						
Progress of major projects	Nil						

under construction by investee enterprises (if any)	
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4. Related Credit and Debt Transactions

Applicable ☒ Not applicable

During the Reporting Period, there were no related-party credit or debt transactions.

5. Transactions with Finance Companies with Relationships

Applicable ☒ Not applicable

There are no deposits, loans, credit facilities, or other financial transactions between the Company and any affiliated finance company or related party

6. Transactions Between the Company's Controlled Finance Company and Related Parties

Applicable ☒ Not applicable

There are no deposits, loans, credit facilities, or other financial transactions between the finance company controlled by the Company and its affiliates.

7. Other Significant Related-Party Transactions

☒ Applicable ☐ Not applicable

On July 15, 2024, the Company held the 10th meeting of the 6th Board of Directors and the 10th meeting of the 6th Board of Supervisors. During these meetings, the "Proposal on the Acquisition of Minority Shareholder Equity in Huizhou Winone Precision Technology Co. Ltd. by a Wholly-Owned Subsidiary and Related-Party Transactions" has been reviewed and approved. Directors Mr. Wang Wei, Mr. Xiao Guangyu, and Mr. Zeng Di abstained from voting. The Company's wholly-owned subsidiary, Qianhai Hongsheng, plans to acquire the remaining 30.1266% equity held by other minority shareholders in Huizhou Winone Precision. The acquisition will be made at a price of RMB15.50 per share, using a total of RMB534.64 million from its own funds and self-raised funds. The minority shareholders include Shanghai Xianghe Yongjun Equity Investment Partnership (Limited Partnership), Zhuhai Yuemintou Ruitian Equity Investment Partnership (Limited Partnership), Zhuhai Yuemintou Ruihai Equity Investment Partnership (Limited Partnership), Ningbo Meishan Bonded Port Area Wanghe Daying Enterprise Management Partnership (Limited Partnership) (related party), and Ningbo Meishan Bonded Port Area Yinghe Chuangying Enterprise Management Partnership (Limited Partnership) (related party).

Website for disclosing temporary reports for significant related-party transactions

Temporary announcement name	Disclosure date	Disclosure website
Announcement by Sunwoda Electronic Co., Ltd. on the Proposed Acquisition of Minority Shareholder Equity in Huizhou Winone Precision Technology Co., Ltd., a Subsidiary, and Related-Party Transactions	July 15, 2024	http://www.cninfo.com.cn

XV. Significant Contracts and Their Execution Status

1. Trusteeship, Contracting, and Leasing Details

(1) Trusteeship

Applicable ☒ Not applicable

The Company was not involved in trusteeship during the Reporting Period.

(2) Contracting

Applicable ☒ Not applicable

The Company was not involved in contracting during the Reporting Period.

(3) Leasing

☒ Applicable ☐ Not applicable

Lease information:

1) For details regarding right-of-use assets, see Note "VII. Notes to the Consolidated Financial Statements" under "25. Right-of-Use Assets" in this financial report.

The Company's accounting policies for short-term leases and low-value asset leases can be found in Note "V. Significant Accounting Policies and Estimates" under "41. Leases" in this financial report. The amounts of short-term lease expenses and low-value asset lease expenses recognized in the current period's profit or loss are as follows:

Item	This period	Same period last year
Short-term rental fees		
Lease expenses for low-value assets (excluding short-term leases)	52,726,043.65	66,602,273.58
Total	52,726,043.65	66,602,273.58

3) Current period profit and loss and cash flow related to leasing:

Item	This period	Same period last year
Interest expenses on lease liabilities	121,406,400.74	100,026,031.86
Variable lease payments not included in lease liability measurement, charged to the cost of related assets or current period profit or loss		
Among them: Part generated from sale-leaseback transactions		
Income from the transfer of leasehold rights		
Total cash outflows related to leasing	483,515,207.15	662,864,414.53
Gains and losses from sale and leaseback transactions		
After-sale leaseback transaction cash inflow	45,000,000.00	

Cash outflow from sale and leaseback transaction	95,027,571.69	139,427,237.78
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4) For the maturity analysis of lease liabilities and the corresponding liquidity risk management, see Note "XII. Risks Related to Financial Instruments" in this financial report.

Projects that generate gains/losses for the Company amounting to 10% or more of the Company's total profit for the Reporting Period

Applicable ☒ Not applicable

During the Reporting Period, there were no leasing projects that contributed to more than 10% of the Company's total profit for the Reporting Period.

2. Significant Guarantees

☒ Applicable ☐ Not applicable

Unit: RMB10,000

External guarantees by the company and its subsidiaries (excluding guarantees for subsidiaries)										
Name of the guaranteed party	Announcement disclosure date for guarantee limit	Credit limit	Actual occurrence date	Actual guaranteed amount	Type of guarantee	Collateral (if any)	Counter guarantee(if any)	Guarantee period	Completed	Related-party guarantee
Lanxi Xinbu New Energy Co., Ltd.	August 30, 2024	16,000	November 29, 2024	12,400	Joint and several liability guarantee	Nil	Available	15 years	No	Yes
Zhejiang Weiming Shengqing Energy New Material Co., Ltd.	December 27, 2023	17,204	March 19, 2024	17,204	Joint and several liability guarantee	Nil	Nil	10 years	No	Yes
Zhejiang Lanxin Smart New Energy Co., Ltd.	February 8, 2023	8,000	December 21, 2023	800	Joint and several liability guarantee	Nil	Available	10 years	No	Yes
Total amount of external guarantees approved in the		16,000		Total amount of external guarantees incurred in the		29,604				

Reporting Period (A1)				Reporting Period (A2)						
Total amount of external guarantees approved at the end of the Reporting Period (A3)		41,204		Total actual balance of external guarantees at the end of the Reporting Period (A4)		30,404				
Guarantee for the Company's subsidiaries										
Name of the guaranteed party	Announcement disclosure date for guarantee limit	Credit limit	Actual occurrence date	Actual guaranteed amount	Type of guarantee	Collateral (if any)	Counter guarantee (if any)	Guarantee period	Completed	Related-party guarantee
Huizhou Sunwoda Energy Technology Co., Ltd.	October 30, 2024	10,000	December 26, 2024	8,400	Joint and several liability guarantee	Nil	Available	5 years	No	Yes
Qianhai Hongsheng Venture Capital Service Co., Ltd. in Shenzhen	October 30, 2024	45,000	December 27, 2024	42,700	Joint and several liability guarantee	Nil	Available	10 years	No	Yes
Hong Kong Xinwei Electronic Co. Limited	May 8, 2024	150,000	June 11, 2024	38,794.03	Joint and several liability guarantee	Nil	Available	5 years	No	Yes
Zhejiang Xindong Energy Technology Co. Ltd.	May 8, 2024	50,000	September 03, 2024	12,200	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Huizhou Sunwoda Energy Technol	May 8, 2024	30,000	July 25, 2024	5,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes

ogy Co., Ltd.										
Nanjing Sunwoda New Energy Co., Ltd.,	February 29, 2024	120,000	March 27, 2024	35,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Ganzhou Junshe ng Environmental Technology Co., Ltd.	February 29, 2024	10,000	April 23, 2024	1,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Shenzhen Precision Testing Technology Co., Ltd.	February 29, 2024	30,000	May 24, 2024	6,500	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Superstar Shenzhen Automation Co., Ltd.	February 29, 2024	35,000	July 17, 2024	1,100	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Sunwoda Power Technology Co., Ltd.	February 29, 2024	150,000	June 07, 2024	55,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Zhejiang Xinwei Electronic Technology Co. Ltd.	December 27, 2023	80,000	August 26, 2024	30,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Zhejiang Xinwei Electronic Technol	December 27, 2023	120,000	July 2024 25	100,000	Joint and several liability guarantee	Nil	Available	10 years	No	Yes

ogy Co. Ltd.										
Dongguan Liwinon Energy Technology Co. Ltd./Huizhou Liwinon New Energy Technology Co. Ltd./Zhejiang Liwinon Energy Technology Co. Ltd.	December 27, 2023	30,000	May 08, 2024	25,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Shenzhen Sunwinon Electronic Co. Ltd.	October 27, 2023	30,000	December 24, 2024	1,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Shenzhen Xinwei Intelligence Co. Ltd.	October 27, 2023	20,000	December 28, 2023	18,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Shenzhen Xinhuicai Technology Co. Ltd.	October 27, 2023	10,000	January 18, 2024	1,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Huizhou Sunwoda Intelligent Industry Co., Ltd.	October 27, 2023	30,000	September 23, 2024	8,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Hubei Dongyu Xinsheng New Energy Co. Ltd.	October 27, 2023	51,000	April 23, 2024	2,550	Joint and several liability guarantee	Nil	Available	3 years	No	Yes

Hong Kong Sunwoda Automotive Energy Technology Limited	September 26, 2023	263,399.5	October 27, 2023	230,664.36	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Huizhou Winone Precision Technology Co. Ltd.	August 29, 2023	80,000	October 21, 2023	51,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Shenzhen Sunwoda Energy Technology Co. Ltd.	July 27, 2023	30,000	April 30, 2024	2,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Shenzhen Sunwoda Smart Energy Co. Ltd.	July 27, 2023	20,000	October 08, 2023	2,500	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Xinmeng Nanjing Energy Technology Co. Ltd.	July 27, 2023	10,000	August 13, 2024	5,230.94	Joint and several liability guarantee	Nil	Available	8 years	No	Yes
Guangdong Wanhong Power Engineering Co. Ltd.	July 27, 2023	10,000	2024 Jun 27, 2023	8,259.05	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Hubei Dongyu Xinsheng New Energy Co. Ltd.	June 13, 2023	153,000	Sep 26, 2023	80,142.86	Joint and several liability guarantee	Nil	Available	10 years	No	Yes
Sunwoda Power Technol	April 27, 2023	220,000	Jul 24, 2023	91,000	Joint and several liability	Nil	Available	3 years	No	Yes

ogy Co., Ltd.					guarantee					
Sunwoda Power Technology Co., Ltd.	December 16, 2022	300,000	Dec 29, 2022	177,208.33	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Deyang Sunwoda New Energy Co. Ltd.	September 20, 2022	100,000	Mar 01, 2024	15,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Deyang Sunwoda New Energy Co. Ltd.	September 20, 2022	400,000	Jan 13, 2023	310,000	Joint and several liability guarantee	Nil	Available	11 years	No	Yes
Huizhou Winone Precision Technology Co. Ltd.	June 17, 2022	100,000	Jun 20, 2023	56,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Nanchang Sunwoda New Energy Co., Ltd.	June 17, 2022	100,000	Jan 13, 2023	36,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Nanchang Sunwoda New Energy Co., Ltd.	June 17, 2022	500,000	Jul 29, 2022	290,000	Joint and several liability guarantee	Nil	Available	10 years	No	Yes
Shandong Sunwoda New Energy Co. Ltd.	June 17, 2022	300,000	Aug 02, 2024	154,900	Joint and several liability guarantee	Nil	Available	10 years	No	Yes
Zhejiang Sunwoda Electronic Co. Ltd.	April 13, 2022	100,000	Nov 24, 2022	62,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes

Zhejiang Sunwoda Electronic Co. Ltd.	April 13, 2022	50,000	May 18, 2022 April 30, 2024	32,000	Joint and several liability guarantee	Nil	Available	10 years	No	Yes
Superstar Shenzhen Automation Co., Ltd.	January 20, 2022	20,000	December 15, 2023	12,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Shenzhen Precision Testing Technology Co., Ltd.	January 20, 2022	20,000	December 25, 2024	6,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Huizhou Winone Precision Technology Co. Ltd.	January 20, 2022	100,000	April 30, 2024	15,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Huizhou Sunwinon Electronic Co. Ltd.	January 20, 2022	50,000	February 10, 2022	1,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Sunwoda Huizhou Power New Energy Co., Ltd.	September 7, 2021	80,000	October 16, 2023	22,704.67	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Nanjing Sunwoda New Energy Co., Ltd.,	September 7, 2021	80,000	February 01, 2023	27,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Nanjing Sunwoda New	September 7, 2021	300,000	November 23, 2023	219,000	Joint and several	Nil	Available	10 years	No	Yes

Energy Co., Ltd.,					liability guarant ee					
Zhejiang Xindong Energy Technology Co. Ltd./Huizhou Xindong Energy Technology Co. Ltd.	March 16, 2021	30,000	March 13, 2024	10,000	Joint and several liability guarant ee	Nil	Availabl e	3 years	No	Yes
Dongguan Liwinon Energy Technology Co. Ltd./Huizhou Liwei New Energy Technology Co., Ltd./Zhejiang Liwinon Energy Technology Co. Ltd.	February 25, 2021	170,000	May 24, 2021	60,000	Joint and several liability guarant ee	Nil	Availabl e	3 years	No	Yes
Zhejiang Liwinon Energy Technology Co. Ltd.	February 25, 2021	130,000	December 16, 2020	130,000	Joint and several liability guarant ee	Nil	Availabl e	5 years	No	Yes
Sunwoda Huizhou New Energy Co. Ltd.	December 10, 2020	300,000	August 2020 05	229,500	Joint and several liability guarant ee	Nil	Availabl e	10 years	No	Yes
Dongguan Liwinon Energy Technology	July 9, 2020	25,000	August 29, 2016	25,000	Joint and several liability guarant ee	Nil	Availabl e	5 years	No	Yes

Co., Ltd./Hui zhou Liwinon New Energy Technology Co. Ltd.										
Yuzhou Yuke PV Power Co. Ltd.	November 14, 2016	29,400	December 26, 2024	29,400	Joint and several liability guarantee	Nil	Available	10 years	No	Yes
Approved guarantee limit for the subsidiary totaled in the Reporting Period (B1)		630,000		Total amount of guarantees for subsidiaries incurred in the Reporting Period (B2)		837,008.18				
Total amount of guarantees for subsidiaries approved at the end of the Reporting Period (B3)		5,071,799.5		Total actual guarantee balance for subsidiaries at the end of the Reporting Period (B4)		2,781,754.24				
Guarantee of subsidiary for subsidiary										
Name of the guaranteed party	Announcement disclosure date for guarantee limit	Credit limit	Actual occurrence date	Actual guaranteed amount	Type of guarantee	Collateral (if any)	Counter guarantee (if any)	Guarantee period	Completed	Related-party guarantee
Wuyi Xinyuan Chenghe Energy Storage Co., Ltd.	February 29, 2024	26,000	October 29, 2024	23,400	Joint and several liability guarantee	Nil	Available	10 years	No	Yes
Hong Kong Sunwoda Automotive Energy Technology Limited	September 26, 2023	263,399.5	October 27, 2023	230,664.36	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Shenzhen	December 16,	10,000	December 15,	350	Joint and	Nil	Available	3 years	No	Yes

Sunwod a Smart Energy Co. Ltd.	2022		2023		several liability guarant ee					
Approved guarantee limit for the subsidiary totaled in the Reporting Period (C1)		26,000		Total amount of guarantees for subsidiaries actually incurred in the Reporting Period (C2)		23,400				
Total amount of guarantees for subsidiaries approved at the end of the Reporting Period (C3)		299,399.5		Total actual guarantee balance for subsidiaries at the end of the Reporting Period (C4)		254,414.36				
Total Company guarantees (sum of the top three items)										
Total amount of guarantees approved in the Reporting Period (A1+B1+C1)		672,000		Total amount of guarantees incurred in the Reporting Period (A2+B2+C2)		890,012.18				
Total amount of guarantees approved at the end of the Reporting Period (A3+B3+C3)		5,412,403		Total actual balance of guarantees at the end of the Reporting Period (A4+B4+C4)		3,066,572.6				
The ratio of the total actual guarantees (i.e., A4+B4+C4) to the Company's net assets.				129.24%						
Including:										
Balance of guarantees provided for shareholders, de facto controllers, and their related parties (D)				0						

Explanation of the specific circumstances for using composite guarantees

3. Delegation of Cash Asset Management to Others

(1) Entrusted Financial Management

☒ Applicable ☐ Not applicable

Entrusted financial management in the Reporting Period

Unit: RMB10,000

Specific type	Sources of funds for entrusted financial management	Amount of entrusted financial management	Outstanding balance	Amount overdue for recovery	Amount of overdue financial management that has been provided for

					impairment
Brokerage wealth management products	Equity capital	3,002.11	1,002.11	0	0
Total		3,002.11	1,002.11	0	0

High-risk entrusted financial management with significant individual amounts or low safety and liquidity

Applicable ☒ Not applicable

The principal amount of entrusted financial management is not expected to be recovered or other circumstances that may lead to impairment

Applicable ☒ Not applicable

(2) Entrusted Loans

Applicable ☒ Not applicable

The Company was not involved in entrusted loans during the Reporting Period.

4. Other Significant Contracts

Applicable ☒ Not applicable

The Company had no other significant contracts during the Reporting Period.

XVI. Other Significant Matters

Applicable ☒ Not applicable

There are no other significant matters that need to be explained during the Reporting Period.

XVII. Major Matters Concerning the Company's Subsidiaries

Applicable ☒ Not applicable

Chapter 7 Changes in Shareholding and Shareholder Information

I. Changes in Shareholding

1. Changes in Shareholding

Unit: shares

	Before this change		Increase/decrease (+, -) in this change					After this change	
	Quantity	Proportion	Issuing new shares	Stock dividend	Conversion of provident fund to shares	Others	Sub-total	Quantity	Proportion
I. Shares with sale restrictions	134,120,475	7.20%	0	0	0	675	675	134,121,150	7.27%
1. State ownership	0	0.00%	0	0	0	0	0	0	0.00%
2. State-owned legal entity holdings	0	0.00%	0	0	0	0	0	0	0.00%
3. Other domestic shareholdings	134,120,475	7.20%	0	0	0	675	675	134,121,150	7.27%
Among them: domestic corporate shareholding	0	0.00%	0	0	0	0	0	0	0.00%
Domestic individual shareholding	134,120,475	7.20%	0	0	0	675	675	134,121,150	7.27%
4. Foreign shareholding	0	0.00%	0	0	0	0	0	0	0.00%

ding									
Amo ng them: overseas corporat e sharehol ding	0	0.00%	0	0	0	0	0	0	0.00%
Fore ign individua l sharehol ding	0	0.00%	0	0	0	0	0	0	0.00%
II. Shares without sale restrictio ns	1,728,09 6,781	92.80%	0	0	0	- 16,411,5 85	- 16,411,5 85	1,711,68 5,196	92.73%
1. RMB ordinary shares	1,728,09 6,781	92.80%	0	0	0	- 16,411,5 85	- 16,411,5 85	1,711,68 5,196	92.73%
2. Foreign shares listed domestic ally	0	0.00%	0	0	0	0	0	0	0.00%
3. Foreign stocks 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	1,862,21 7,256	100.00%	0	0	0	- 16,410,9 10	- 16,410,9 10	1,845,80 6,346	100.00%

Reasons for changes in shareholding

☒ Applicable ☐ Not applicable

(1) On October 28, 2024, the Company held the 12th Meeting of the 6th Board of Directors and the 12th Meeting of the 6th Board of Supervisors. During these meetings, the "Proposal on the Fulfillment of Vesting Conditions for the Second Vesting Period of the Initially Granted Restricted Stocks and the First Vesting Period of the Reserved Grant Portion under the 2022 Restricted Stock and Stock Option Incentive Plan" has been reviewed and approved. A total of 981,000 restricted stocks were vested. After the completion of the vesting, the Company's total share capital increased from 1,862,217,256 shares to 1,863,198,256 shares. The registered capital increased from RMB1,862,217,256 to RMB1,863,198,256.

(2) On February 7, 2024, the Company held the 4th Meeting of the 6th Board of Directors and the 4th Meeting of the 6th Board of Supervisors. On February 29, 2024, the Company convened its 2nd extraordinary general meeting of shareholders for the year. During these meetings, the "Proposal on Repurchasing Company Shares Again" was reviewed

and approved. The Company agreed to use its own funds to repurchase some of its issued A-shares through centralized bidding, which will then be canceled, thereby reducing the Company's registered capital accordingly. The total amount of funds for this share buyback will be no less than RMB300 million and no more than RMB500 million. The Company's actual share buyback period was from May 29, 2024, to November 12, 2024. During this period, the Company repurchased a total of 17,391,910 shares through a dedicated securities account using centralized bidding, which represents 0.93% of the Company's total share capital of 1,863,198,256 shares. After the cancellation of these shares, the Company's total shares decreased from 1,863,198,256 shares to 1,845,806,346 shares, and the registered capital also reduced from RMB1,863,198,256 to RMB1,845,806,346.

(3) On December 24, 2024, the Company held its 14th meeting of the 6th Board Of Directors and the 14th meeting of the 6th Board of Supervisors. On January 16, 2025, the Company convened its first shareholders' meeting of 2025, where the "Proposal to Amend the Articles of Association" was reviewed and approved. This amendment changed the Company's total share capital from 1,862,217,256 shares to 1,845,806,346 shares, and the registered capital from RMB1,862,217,256 to RMB1,845,806,346.

Approval of share changes

☒ Applicable ☐ Not applicable

(1) On October 28, 2024, the Company held the 12th Meeting of the 6th Board of Directors and the 12th Meeting of the 6th Board of Supervisors. During these meetings, the "Proposal on the Fulfillment of Vesting Conditions for the Second Vesting Period of the Initially Granted Restricted Stocks and the First Vesting Period of the Reserved Grant Portion under the 2022 Restricted Stock and Stock Option Incentive Plan" has been reviewed and approved. A total of 981,000 restricted stocks were vested. After the completion of the vesting, the Company's total share capital increased from 1,862,217,256 shares to 1,863,198,256 shares. The registered capital increased from RMB1,862,217,256 to RMB1,863,198,256.

(2) On February 7, 2024, the Company held the 4th Meeting of the 6th Board of Directors and the 4th Meeting of the 6th Board of Supervisors. On February 29, 2024, the Company convened its 2nd extraordinary general meeting of shareholders for the year. During these meetings, the "Proposal on Repurchasing Company Shares Again" was reviewed and approved. The Company agreed to use its own funds to repurchase some of its issued A-shares through centralized bidding, which will then be canceled, thereby reducing the Company's registered capital accordingly. The total amount of funds for this share buyback will be no less than RMB300 million and no more than RMB500 million. The Company's actual share buyback period was from May 29, 2024, to November 12, 2024. During this period, the Company repurchased a total of 17,391,910 shares through a dedicated securities account using centralized bidding, which represents 0.93% of the Company's total share capital of 1,863,198,256 shares. After the cancellation of these shares, the Company's total shares decreased from 1,863,198,256 shares to 1,845,806,346 shares, and the registered capital also reduced from RMB1,863,198,256 to RMB1,845,806,346.

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Transfer of share changes

☒ Applicable ☐ Not applicable

(1) On October 28, 2024, the Company held the 12th Meeting of the 6th Board of Directors and the 12th Meeting of the 6th Board of Supervisors. During these meetings, the "Proposal on the Fulfillment of Vesting Conditions for the Second Vesting Period of the Initially Granted Restricted Stocks and the First Vesting Period of the Reserved Grant Portion under the 2022 Restricted Stock and Stock Option Incentive Plan" has been reviewed and approved. A total of 981,000 restricted

stocks were vested. After the completion of the vesting, the Company's total share capital increased from 1,862,217,256 shares to 1,863,198,256 shares. The registered capital increased from RMB1,862,217,256 to RMB1,863,198,256.

(2) On February 7, 2024, the Company held the 4th Meeting of the 6th Board of Directors and the 4th Meeting of the 6th Board of Supervisors. On February 29, 2024, the Company convened its 2nd extraordinary general meeting of shareholders for the year. During these meetings, the "Proposal on Repurchasing Company Shares Again" was reviewed and approved. The Company agreed to use its own funds to repurchase some of its issued A-shares through centralized bidding, which will then be canceled, thereby reducing the Company's registered capital accordingly. The total amount of funds for this share buyback will be no less than RMB300 million and no more than RMB500 million. The Company's actual share buyback period was from May 29, 2024, to November 12, 2024. During this period, the Company repurchased a total of 17,391,910 shares through a dedicated securities account using centralized bidding, which represents 0.93% of the Company's total share capital of 1,863,198,256 shares. After the cancellation of these shares, the Company's total shares decreased from 1,863,198,256 shares to 1,845,806,346 shares, and the registered capital also reduced from RMB1,863,198,256 to RMB1,845,806,346.

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The impact of changes in shares on key financial indicators such as basic earnings per share, diluted earnings per share, and net assets per share attributable to ordinary shareholders for the most recent year and period

Applicable ☒ Not applicable

Other information that the Company deems necessary or is required to disclose by securities regulatory bodies

Applicable ☒ Not applicable

2. Changes in restricted shares

☒ Applicable ☐ Not applicable

Unit: shares

Shareholder name	Number of restricted shares at the beginning	Number of newly added restricted shares this period	Number of shares released from sale restrictions this period	Number of restricted shares at the end of the period	Reasons for sale restrictions	Unfreezing date
Wang Wei	99,334,950	0	0	99,334,950	Locked shares for executives	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Cai Di'e	9,021,795	0	0	9,021,795	Locked shares for middle management	At the beginning of each year, 25% of the total shares held at the

						end of the previous year are unlocked.
Yao Yuwen	140,137	0	0	140,137	Locked shares for middle management	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Lai Xin	4,295,385	0	0	4,295,385	Locked shares for middle management	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Lai Xing	483,757	675	0	484,432	Locked shares for middle management	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Wang Yu	15,001,957	0	0	15,001,957	Locked shares for middle management	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Wang Hua	3,505,612	0	0	3,505,612	Locked shares for middle management	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Xiao Guangyu	1,383,997	0	0	1,383,997	Locked shares for executives	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.

Liang Rui	232,585	0	0	232,585	Locked shares for executives	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Zeng Di	624,000	0	0	624,000	Locked shares for executives	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Yuan Huiqiong	2,550	0	0	2,550	Locked shares for executives	Stepped down as Chairman of the Board of Supervisors on May 7, 2024
Liu Jie	93,750	0	0	93,750	Locked shares for executives	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Total	134,120,475	675	0	134,121,150	--	--

II. Securities Issuance and Listing

1. Securities Issuance (Excluding Preferred Stock) During the Reporting Period

Applicable ☒ Not applicable

2. Explanation of Changes in the Total Number of the Company's Shares, Shareholder Structure, and the Company's Asset and Liability Structure

☒ Applicable ☐ Not applicable

(1) On October 28, 2024, the Company held the 12th Meeting of the 6th Board of Directors and the 12th Meeting of the 6th Board of Supervisors. During these meetings, the "Proposal on the Fulfillment of Vesting Conditions for the Second Vesting Period of the Initially Granted Restricted Stocks and the First Vesting Period of the Reserved Grant Portion under the 2022 Restricted Stock and Stock Option Incentive Plan" has been reviewed and approved. A total of 981,000 restricted stocks were vested. After the completion of the vesting, the Company's total share capital increased from 1,862,217,256 shares to 1,863,198,256 shares.

(2) On February 7, 2024, the Company held the 4th Meeting of the 6th Board of Directors and the 4th Meeting of the 6th Board of Supervisors. On February 29, 2024, the Company convened its 2nd extraordinary general meeting of

shareholders for the year. During these meetings, the "Proposal on Repurchasing Company Shares Again" was reviewed and approved. The Company agreed to use its own funds to repurchase some of its issued A-shares through centralized bidding, which will then be canceled, thereby reducing the Company's registered capital accordingly. The total amount of funds for this share buyback will be no less than RMB300 million and no more than RMB500 million. The Company's actual share buyback period was from May 29, 2024, to November 12, 2024. During this period, the Company repurchased a total of 17,391,910 shares through a dedicated securities account using centralized bidding, which represents 0.93% of the Company's total share capital of 1,863,198,256 shares. After the cancellation of these shares, the Company's total shares decreased from 1,863,198,256 shares to 1,845,806,346 shares.

3. Current Status of Internal Employee Shares

Applicable ☒ Not applicable

III. Information on Shareholders and De Facto Controllers

1. Number of Company Shareholders and Their Holdings

Unit: shares

Total number of common shareholders at the end of the Reporting Period	108,844	Total number of common shareholders at the end of the month prior to the annual report disclosure date	108,324	Total number of preferred shareholders with restored voting rights at the end of the Reporting Period (if any) (see Note 9)	0	Total number of preferred shareholders with restored voting rights at the end of the month prior to the annual report disclosure date (if any) (see Note 9)	0	Number of shareholders holding special voting shares (if any)	0
Shareholding status of shareholders holding more than 5% or the top 10 shareholders (excluding shares lent through refinancing)									
Shareholder name	Nature of shareholder	Percent age of shareholding	Shareholding quantity at the end of the Reporting Period	Increase or decrease during the Reporting Period	Number of shares with sale restrictions	Number of shares without sale restrictions	Pledging, tagging, or freezing		
							Share status	Quantity	

Wang Mingwang	Domestic individual	19.60%	361,779,557	0	0	361,779,557	Pledge	138,074,000
Wang Wei	Domestic individual	7.18%	132,446,600	0	99,334,950.00	33,111,650	Pledge	51,090,400
Hong Kong Securities Clearing Company Limited	Overseas corporation	5.08%	93,827,148	30,854,343	0	93,827,148	Not applicable	0
Industrial and Commercial Bank of China Limited - E Fund ChiNext Exchange Traded Fund	Others	2.03%	37,524,739	17,377,017	0	37,524,739	Not applicable	0
GF Fund Management Co., Ltd. - Social Security Fund 420 Portfolio	Others	1.46%	27,028,707	- 4,073,600	0	27,028,707	Not applicable	0
Agricultural Bank of China Co., Ltd. - CSI 500 Exchange Traded Fund	Others	1.12%	20,733,998	12,817,237	0	20,733,998	Not applicable	0
Wang Yu	Domestic individual	1.04%	19,203,910	- 798,700	15,001,957.00	4,201,953	Pledge	800,000

Shanghai Pudong Development Bank Co., Ltd. - Invesco Great Wall New Energy Industry Stock Securities Investment Fund	Others	0.94%	17,308,485	-2,564,800	0	17,308,485	Not applicable	0
China Construction Bank Corporation - HuaAn ChiNext 50 Exchange Traded Fund	Others	0.85%	15,644,700	3,368,503	0	15,644,700	Not applicable	0
National Social Security Fund 108 Portfolio	Others	0.77%	14,165,700	14,165,700	0	14,165,700	Not applicable	0
Situation where strategic investors or general legal entities become one of the top 10 shareholders due to the allocation of new shares (if any) (see Note 4)	Nil							
Explanation of the connections concerted actions among the aforementioned shareholders	Among the shareholders, Wang Mingwang, Wang Wei, and Wang Yu are brothers. It is unknown whether there are any connections or concerted actions among the other shareholders as defined by the "Information Disclosure Rules for Changes in Shareholding of Listed Company Shareholders."							
Explanation of the situation involving	Nil							

shareholders entrusting/delegating voting rights or waiving voting rights			
Special note on the presence of repurchase accounts among the top 10 shareholders (if any) (see Note 10)	The Company's dedicated securities account for buybacks is not listed in the table above. As of the end of this Reporting Period, Sunwoda Electronic Co., Ltd.'s buyback account holds 14,601,258 shares, accounting for 0.79% of the Company's total shares.		
Top 10 shareholders with unrestricted shares (excluding shares lent through refinancing and locked shares for executives)			
Shareholder name	Number of shares held without sales restrictions at the end of the Reporting Period	Types of shares	
		Types of shares	Quantity
Wang Mingwang	361,779,557	RMB ordinary shares	361,779,557
Hong Kong Securities Clearing Company Limited	93,827,148	RMB ordinary shares	93,827,148
Industrial and Commercial Bank of China Limited - E Fund ChiNext Exchange Traded Fund	37,524,739	RMB ordinary shares	37,524,739
Wang Wei	33,111,650	RMB ordinary shares	33,111,650
GF Fund Management Co., Ltd. - Social Security Fund 420 Portfolio	27,028,707	RMB ordinary shares	27,028,707
Agricultural Bank of China Co., Ltd. - CSI 500 Exchange Traded Fund	20,733,998	RMB ordinary shares	20,733,998
Shanghai Pudong Development Bank Co., Ltd. - Invesco Great Wall New Energy Industry Stock Securities Investment Fund	17,308,485	RMB ordinary shares	17,308,485
China Construction Bank Corporation - HuaAn ChiNext 50 Exchange Traded Fund	15,644,700	RMB ordinary shares	15,644,700
National Social Security Fund 108 Portfolio	14,165,700	RMB ordinary shares	14,165,700
China Life Insurance Co., Ltd. - Traditional -	11,946,296	RMB ordinary shares	11,946,296

general insurance product - 005L - CT001 Shanghai			
Explanation of the connections concerted actions among the top 10 shareholders of unrestricted circulating shares and between the top 10 shareholders of unrestricted circulating shares and the top 10 shareholders	Among the shareholders mentioned, Wang Mingwang and Wang Wei are brothers. It is unknown whether there are any connections or concerted actions among the other shareholders as defined by the "Information Disclosure Rules for Changes in Shareholding of Listed Company Shareholders."		
Description of shareholders involved in margin trading and securities lending business (if any) (see Note 5)	Not applicable		

Situation of share lending in refinancing business by shareholders holding more than 5%, top 10 shareholders, and top 10 shareholders of unrestricted circulating shares

☒ Applicable ☐ Not applicable

Unit: shares

Situation of share lending in refinancing business by shareholders holding more than 5%, top 10 shareholders, and top 10 shareholders of unrestricted circulating shares								
Shareholder name (full Name)	Holdings in regular and credit accounts at the beginning of the period		Shares lent at the beginning of the period through refinancing and have not yet been returned		Holdings in regular and credit accounts at the end of the period		Shares lent at the end of the period through refinancing and have not yet been returned	
	Total quantity	As a percentage of the total share capital	Total quantity	As a percentage of the total share capital	Total quantity	As a percentage of the total share capital	Total quantity	As a percentage of the total share capital
Agricultural Bank of China Co., Ltd. - CSI 500 Exchange Traded Fund	7,916,761	0.43%	2,415,700	0.13%	20,733,998	1.12%	0	0.00%
China Construction Bank Corporation - HuaAn ChiNext	12,276,197	0.66%	56,400	0.00%	15,644,700	0.85%	0	0.00%

50 Exchange Traded Fund								
Industrial and Commerci al Bank of China Limited - E Fund ChiNext Exchange Traded Fund	20,147,72 2	1.08%	339,200	0.02%	37,524,73 9	2.03%	0	0.00%

Changes in the top 10 shareholders and the top 10 unrestricted circulating shareholders compared to the previous period due to lending/returning for refinancing purposes

Applicable ☒ Not applicable

Does the Company have a differentiated voting rights arrangement?

Applicable ☒ Not applicable

Have the top 10 common shareholders and the top 10 unrestricted common shareholders engaged in any agreed repurchase transactions during the Reporting Period?

Yes ☒ No

The top 10 common shareholders and the top 10 unrestricted common shareholders did not engage in any agreed repurchase transactions during the Reporting Period.

2. Information on the Company's Controlling Shareholders

Nature of controlling shareholder: individual ownership

Type of controlling shareholder: individual

Name of the controlling shareholder	Nationality	With permanent residency in any other country or region
Wang Mingwang	China	No
Wang Wei	China	No
Main occupation and position	<p>Wang Mingwang: Male, born in May 1967, Chinese nationality, without permanent residency abroad. He holds an Executive Master of Business Administration (EMBA) from Sun Yat-sen University. From July 1991 to June 1993, he worked at Hong Kong Jingsen (Shenzhen) Electronics Co., Ltd.. In November 1993, he founded Jialida Electronics Processing Factory and served as General Manager. In December 1997, he co-founded Sunwoda with Wang Wei and served as Executive Director. He served as Chairman and General Manager of Sunwoda until October 2016. Now, he is a controlling shareholder and de facto controller of Sunwoda.</p> <p>Wei Wang: Male, born in January 1975, Chinese nationality, without permanent residency abroad. Mr. Wang Wei completed the Executive Master of Business Administration (EMBA) program at Tsinghua University. From September 1994 to December 1997, he served as the Sales Director at Shenzhen Jialida Electronics Factory. In December 1997, he co-founded Sunwoda with Mr. Wang Mingwang and took on the role of Marketing Director. From August 2008 to October 2016, he held the position of Director and Deputy General Manager at Sunwoda. Since October 2016, he has been serving as the Chairman and General Manager of Sunwoda. Mr. Wang Wei also served as a deputy to the 13th Guangdong Provincial People's Congress</p>	

	and is currently the Vice Chairman of the Shenzhen Federation of Industry and Commerce (General Chamber of Commerce), the Honorary President of the Guangdong Battery Industry Association, and the Executive Vice President of the Shenzhen Enterprise Confederation.
Equity situation of other domestic and overseas listed companies held or invested in during the Reporting Period	Nil

Change in controlling shareholders during the Reporting Period

Applicable ☒ Not applicable

During the Reporting Period, there was no change in the controlling shareholder.

3. De Factor Controllers of the Company and Their Parties Acting in Concert

Nature of the de factor controller: domestic individual

Type of the de factor controller: individual

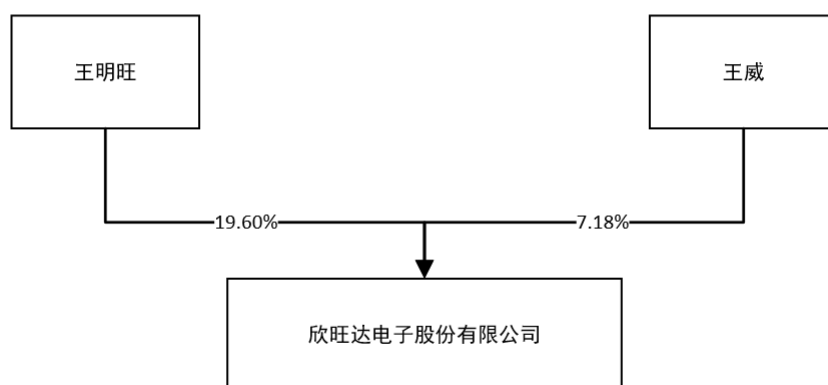
Name of the de factor controller	Relationship with the de factor controller	Nationality	With permanent residency in any other country or region
Wang Mingwang	Myself	China	No
Wang Wei	Concerted actions (including agreements, relatives, and unified control)	China	No
Main occupation and position	<p>Wang Mingwang: Male, born in May 1967, Chinese nationality, without permanent residency abroad. He holds an Executive Master of Business Administration (EMBA) from Sun Yat-sen University. From July 1991 to June 1993, he worked at Hong Kong Jingsen (Shenzhen) Electronics Co., Ltd. In November 1993, he founded Jialida Electronics Processing Factory and served as General Manager. In December 1997, he co-founded Sunwoda with Wang Wei and served as Executive Director. He served as Chairman and General Manager of Sunwoda until October 2016. Now, he is a controlling shareholder and de facto controller of Sunwoda.</p> <p>Wei Wang: Male, born in January 1975, Chinese nationality, without permanent residency abroad. Mr. Wang Wei completed the Executive Master of Business Administration (EMBA) program at Tsinghua University. From September 1994 to December 1997, he served as the Sales Director at Shenzhen Jialida Electronics Factory. In December 1997, he co-founded Sunwoda with Mr. Wang Mingwang and took on the role of Marketing Director. From August 2008 to October 2016, he held the position of Director and Deputy General Manager at Sunwoda. Since October 2016, he has been serving as the Chairman and General Manager of Sunwoda. Mr. Wang Wei also served as a deputy to the 13th Guangdong Provincial People's Congress and is currently the Vice Chairman of the Shenzhen Federation of Industry and Commerce (General Chamber of Commerce), the Honorary President of the Guangdong Battery Industry Association, and the Executive Vice President of the Shenzhen Enterprise Confederation.</p>		
Domestic and overseas listed companies that were held in the past 10 years	Nil		

Changes in de facto controllers during the Reporting Period

Applicable ☒ Not applicable

During the Reporting Period, there was no change in the Company's de facto controllers.

Diagram of the ownership and control relationship between the Company and de facto controllers



The de facto controllers manage the Company through trusts or other asset management methods.

Applicable ☒ Not applicable

4. Controlling Shareholders or the Largest Shareholders of the Company, Along with Their Concerted Parties, Have Pledged 80% of the Shares They Hold in the Company

Applicable ☒ Not applicable

5. Other Corporate Shareholders Holding More Than 10% of the Shares

Applicable ☒ Not applicable

6. Restrictions on Share Reduction by Controlling Shareholders, De Factor Controllers, Restructuring Parties, and Other Commitment Entities

Applicable ☒ Not applicable

IV. Implementation of Share Repurchase During the Reporting Period

Progress of stock repurchase implementation

☒ Applicable ☐ Not applicable

Plan disclosure time	Number of shares to repurchase	As a percentage of the total share capital	Planned repurchase amount (unit: RMB10,000)	Proposed repurchase period	Repurchase purpose	Number of shares repurchased	The proportion of repurchased shares in relation to the target stocks involved in the equity incentive plan (if any)
August 29, 2023	5,000,000-10,000,000	0.27%-0.54%	10,000-20,000	From September 19, 2023, to September	To implement an employee	14,601,258	100.00%

				19, 2024	stock ownership plan or equity incentives at an appropriate time in the future		
February 9, 2024	15,075,377-25,125,628	0.81%-1.35%	30,000-50,000	From February 29, 2024, to February 28, 2025	To cancel and correspondingly reduce the Company's registered capital	17,391,910	

Progress of reduction of repurchased shares through centralized bidding

Applicable ☒ Not applicable

Chapter 8 Preferred Stock Information

Applicable ☒ Not applicable

During the Reporting Period, the Company did not have any preferred stock.

Chapter 9 Bond Information

☒ Applicable ☐ Not applicable

I. Enterprise Bonds

Applicable ☒ Not applicable

During the Reporting Period, the Company did not have any corporate bonds.

II. Corporate Bonds

☒ Applicable ☐ Not applicable

1. Basic Information on Corporate Bonds

Unit: RMB10,000

Full name	Abbreviation	Bond code	Release date	Value date	Expiration date	Bond balance	Interest rate	Method of principal and interest repayment	Trading venue
Corporate bond publicly issued by Sunwoda Electronics Co., Ltd. in 2020 to professional investors (Phase III)	20 Xinwang 03	149219	August 31, 2020	August 31, 2020	August 31, 2025	40,000	3.4%	This bond uses simple interest calculated annually, with no compounded interest. Interest is paid annually, with the principal repaid at maturity, and the final installment includes both principal and interest.	Shenzhen Stock Exchange
Investor suitability arrangements			"20 Xinwang 03" is publicly issued to professional investors as stipulated by the						

(if any)	"Administrative Measures for the Issuance and Trading of Corporate Bonds," "Shenzhen Stock Exchange Corporate Bond Listing Rules," "Measures for the Suitability Management of Securities and Futures Investors," and "Shenzhen Stock Exchange Bond Market Investor Suitability Management Measures."
Applicable trading mechanism	Matched transaction, click-through transaction, inquiry transaction, auction transaction, negotiated transaction
Is there a risk of delisting from the stock exchange (if any), and what are the countermeasures?	No

Bonds in default

Applicable ☒ Not applicable

2. Triggering and Execution of Issuer or Investor Options Clauses and Investor Protection Clauses

Applicable ☒ Not applicable

3. Intermediary Agencies

Bond project name	Agency name	Office address	Name of signing accountants	Contact for the agency	Contact number
Corporate bond publicly issued by Sunwoda Electronics Co., Ltd. in 2020 to professional investors (Phase III)	Lead underwriter/Bond trustee manager: First Capital Securities Underwriting and Sponsoring Co., Ltd.	10th Floor, Zhuozhu Center, No. 6, Wudinghou Street, Xicheng District, Beijing	Chen Yanbo, Lu Zhiqing, Zhong Yu, Song Baojun, Yang Zhiguo	Mao Zhigang, Song Haiying	010-63212001
Corporate bond publicly issued by Sunwoda Electronics Co., Ltd. in 2020 to professional investors (Phase III)	Law firm: Guangdong Sundial Law Firm	11th and 12th Floor, Taiping Financial Tower, No. 6001, Yitian Road, Futian District, Shenzhen	Chen Yanbo, Lu Zhiqing, Zhong Yu, Song Baojun, Yang Zhiguo	Wei Tianhui	0755-88265288
Corporate bond publicly issued by Sunwoda Electronics Co., Ltd. in 2020 to professional investors (Phase III)	Accounting firm: BDO Certified Public Accountants (LLP)	4th Floor, No. 61, East Nanjing Road, Huangpu District, Shanghai	Chen Yanbo, Lu Zhiqing, Zhong Yu, Song Baojun, Yang Zhiguo	Yang Zhiguo	0755-82854500
Corporate bond publicly issued by Sunwoda Electronics Co., Ltd. in 2020 to professional investors (Phase III)	Credit rating agency: CSCI Pengyuan Credit Rating Co., Ltd.	42nd Floor, East Tower, Digital China Innovation Center, No. 82 Shenwan Road 2, Nanshan District, Shenzhen, China	Chen Yanbo, Lu Zhiqing, Zhong Yu, Song Baojun, Yang Zhiguo	Liu Huiqiong	0755-82872897
Corporate bond	Guarantor for	4601, Tower B,	Chen Yanbo, Lu	He Wenjing	0755-86971865

publicly issued by Sunwoda Electronics Co., Ltd. in 2020 to professional investors (Phase III)	this bond: Shenzhen Guarantee Group Co., Ltd.	Hongrongyuan North Station Center, North Station Community, Minzhi Street, Longhua District, Shenzhen, China	Zhiqing, Zhong Yu, Song Baojun, Yang Zhiguo		
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Did any changes occur to the above-mentioned organizations during the Reporting Period?

☐ Yes ☒ No

4. Use of Raised Funds

Unit: RMB10,000

Bond code	Abbreviation	Total amount of funds raised	Agreed use of funds	Amount used	Actual use of raised funds (classified by purpose, excluding temporary supplements)	Actual fund use by category	Unused amount	Operation of dedicated fundraising accounts (if any)	Rectification of misuse of raised funds (if any)	Consistent with the promised purposes, usage plans, and other agreements outlined in the prospectus
149219	20 Xinwang 03	40,000	Intended to repay bank loans, bonds, and other debt financing instruments and/or to supplement working capital.	40,000	For repayment of interest-bearing liabilities (excluding corporate bonds)	RMB100 million for repayment of bank borrowings	0			Yes
149219	20 Xinwang 03	40,000	Intended to repay bank loans, bonds,	40,000	For repayment of corporate bonds	RMB300 million for repayment of	0			Yes

			and other debt financin g instrum ents and/or to supple ment working capital.			corpora te bonds				
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The funds raised are used for construction projects.

Applicable ☒ Not applicable

During the Reporting Period, the company changed the use of the funds raised from the aforementioned bonds.

Applicable ☒ Not applicable

5. Adjustment of Credit Rating Results During the Reporting Period

Applicable ☒ Not applicable

6. Execution and Changes of Guarantee Conditions, Debt Repayment Plans, and Other Debt Repayment Safeguards During the Reporting Period and Their Impact on Bondholders' Rights

Applicable ☒ Not applicable

III. Debt Financing Instruments for Non-Financial Enterprises

Applicable ☒ Not applicable

During the Reporting Period, the Company did not have any debt financing instruments for non-financial enterprises.

IV. Convertible Corporate Bonds

Applicable ☒ Not applicable

During the Reporting Period, the Company did not have any convertible corporate bonds.

V. During the Reporting Period, the Consolidated Financial Statements Show a Loss Exceeding 10% of the Net Assets at the End of the Previous Year

Applicable ☒ Not applicable

VI. Status of Overdue Interest-Bearing Debt (Excluding Bonds) at the End of the Reporting Period

Applicable ☒ Not applicable

VII. Violations of Regulations During the Reporting PeriodYes ☒ No**VIII. Key Financial Data and Indicators for the Company Over the Past Two Years as of the End of the Reporting Period**

Unit: RMB10,000

Item	At the end of this Reporting Period	End of last year	Changes from the end of last year to the end of this Reporting Period.
Current ratio	1.12	1.27	-11.81%
Asset-liability ratio	63.44%	59.07%	4.37%
Liquid ratio	0.93	1.06	-12.26%
	This Reporting Period	Same period last year	Changes compared to the same period last year
Net profit after deducting non-recurring gains and losses	60,763.70	23,384.17	159.85%
Debt-to-EBITDA ratio	14.65%	13.09%	1.56%
Interest coverage multiple	2.01	1.12	79.46%
Cash interest coverage multiple	6.57	5.99	9.68%
EBITDA interest coverage multiple	5.94	4.04	47.03%
Loan repayment ratio	100.00%	100.00%	0.00%
Interest repayment rate	100.00%	100.00%	0.00%

Chapter 10 Financial Reports

I. Audit Report

Type of audit opinion	Standard unmodified opinion
Audit report signing date	April 21, 2025
Name of audit firm	Pan-China Certified Public Accounts LLP
Name of certified public accountant	Zhang Liyan, Zhong Yingqi

Text of the audit report

Audit Report

Pan-China Audit [2025] No.

To all shareholders of Sunwoda Electronic Co., Ltd.:

I. Audit Opinion

We audited the financial statements of Sunwoda Electronic Co., Ltd. (hereinafter referred to as Sunwoda), including the consolidated and parent company balance sheets as of December 31, 2024, the consolidated and parent company income statements for the year 2024, the consolidated and parent company cash flow statements, the consolidated and parent company statements of changes in equity, and the related notes to the financial statements.

We believe that the accompanying financial statements have been prepared in accordance with accounting standards for enterprises in all material respects, and they fairly present the consolidated and parent company financial position of Sunwoda as of December 31, 2024, as well as the consolidated and parent company operating results and cash flows for the year 2024.

II. Basis for Forming an Audit Opinion

We conducted our audit in accordance with the Chinese Standards on Auditing. The "Auditor's Responsibilities for the Audit of the Financial Statements" section of the audit report further elaborates on our duties under these standards. According to the Code of Ethics for Professional Accountants in China, we maintain our independence from Sunwoda and have fulfilled our other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

III. Key Audit Matters

Key audit matters are those issues that, in our professional judgment, were most significant to the audit of the financial statements for the current period. The handling of these matters is in the context of auditing the financial statements as a whole and forming an audit opinion; we do not express separate opinions on these individual matters.

- Revenue Recognition

1. Item description

For related information disclosure, please refer to Notes III (25), V (2) 1, and XVI (2)1 in the financial statements.

This year, Sunwoda achieved a revenue of RMB56.021 billion. of which the operating revenue from the consumer battery sales business amounted to RMB30,405 million, representing 54.27% of the operating revenue; the operating revenue from the electric vehicle battery sales business amounted to RMB15,139 million, representing 27.02% of the operating revenue. 54.27%, and operating revenue from the sales of batteries for electric vehicles amounted to RMB15.139 billion, accounting for 27.02% of operating revenue.

2. Audit response

(1) Understand, evaluate, and test the company's process from customer order approval to revenue recognition, along with key internal controls.

(2) Select sample sales contracts to examine, identify the terms and conditions under which customers gain control of the related goods or services, and assess whether the company's revenue recognition timing complies with accounting standards.

(3) Select samples to examine supporting documents related to revenue recognition, such as sales contracts, orders, sales invoices, delivery notes, customer account statements, and customs declarations, to assess whether the revenue recognition complies with the accounting policy for revenue recognition.

(4) According to the characteristics and nature of customer transactions, perform confirmation procedures on the current year's revenue and year-end accounts receivable balances for key clients.

(5) Select samples of revenue transactions recorded around the balance sheet date, verify them against bank statements, customs declarations, and other supporting documents to assess whether the revenue has been recorded in the appropriate accounting period.

(6) Analyze whether the growth in operating income is reasonable, review changes in gross profit margin, and assess the relationship between revenue and costs.

(7) Check whether the information related to operating income has been properly presented in the financial statements.

- Recognition of deferred tax assets

1. Item description

For relevant information disclosure, please refer to Notes III (29) and V (1) 22 of the financial statements.

As of December 31, 2024, the company's consolidated balance sheet shows RMB1.235 billion in deferred tax assets.

The recognition of deferred tax assets depends on significant management judgment, which requires assessing whether there will be sufficient taxable income in the future and the likelihood of generating such taxable income and reversing taxable temporary differences. In forecasting future taxable income, significant judgments and estimates by management are involved, which is why we have identified it as a key audit matter.

2. Audit response

- (1) Understand the development of each business sector and the company's future business plans.

- (2) Obtain management-approved profit forecasts for the company's future periods, assess whether they align with overall industry trends and the company's own circumstances, evaluate the reasonableness of key parameters such as sales growth rate and gross margin, and assess their feasibility.

- (3) Review whether the recognition of deferred tax assets is limited to the extent that taxable income is likely to be available in future periods to offset deductible losses and deductible temporary differences.

- (4) Perform audit procedures such as inspections and recalculations to verify the accuracy of the accounting treatment related to deferred tax assets that the company should recognize.

IV. Additional Information

The management of Sunwoda (hereinafter referred to as the management) is responsible for other information. The information includes what is covered in the annual report, but does not include the financial statements and our audit report.

Our audit opinion on the financial statements does not cover other information, and we do not provide any form of assurance on other information.

In conjunction with our audit of the financial statements, our responsibility is to review other information and consider whether there are any significant inconsistencies or apparent material misstatements with the financial statements or what we have learned during the audit.

Based on the work we have performed, if we identify any material misstatements in other information, we should report this fact. We have nothing to report in this regard.

V. Responsibilities of Management and Governance for Financial Statements

The management is responsible for preparing financial statements in accordance with corporate accounting standards to ensure they present a fair view. They must also design, implement, and maintain necessary internal controls to prevent significant misstatements due to fraud or error.

When preparing financial statements, management is responsible for assessing Sunwoda's ability to continue as a going concern, disclosing matters related to going concern (if applicable), and applying the going concern assumption, unless there are plans to liquidate, cease operations, or no other realistic alternatives exist.

The management of Sunwoda is responsible for overseeing the company's financial reporting process.

VI. Responsibilities of Certified Public Accountants in Auditing Financial Statements

Our goal is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with auditing standards will always detect a material misstatement if it exists. Misstatements may arise from fraud or error. If it is reasonably expected that these misstatements, whether individually or in aggregate, could influence the economic decisions of users based on the financial statements, they are generally considered significant.

In conducting our audit in accordance with auditing standards, we exercise professional judgment and maintain professional skepticism. At the same time, we also carry out the following tasks:

(1) Identify and assess the risk of material misstatement in financial statements due to fraud or error, design and implement audit procedures to address these risks, and obtain sufficient and appropriate audit evidence as a basis for forming an audit opinion. The risk of not detecting a material misstatement due to fraud is higher than that of not detecting one due to error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or overriding internal controls.

(2) Understand the internal controls related to auditing in order to design appropriate audit procedures.

(3) Evaluate the appropriateness of the management's selection of accounting policies and the reasonableness of accounting estimates and related disclosures.

(4) Conclude on the appropriateness of management's use of the going concern assumption. Based on the obtained audit evidence, conclude whether there is significant uncertainty regarding matters or circumstances that may cast substantial doubt on Sunwoda's ability to continue as a going concern. If we conclude that there is significant uncertainty, auditing standards require us to highlight the relevant disclosures in the financial statements for the users of the report in our audit. If the disclosures are inadequate, we should issue a qualified opinion. Our conclusion is based on the information

available as of the date of the audit report. However, future events or circumstances might prevent Sunwoda from continuing its operations.

(5) Evaluate the overall presentation, structure, and content of the financial statements, and assess whether they fairly represent the related transactions and events.

(6) Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within Sunwoda to express an audit opinion on the financial statements. We are responsible for guiding, supervising, and conducting the group's audits, and we take full responsibility for the audit opinions.

We communicate with the management about the planned audit scope, schedule, and significant audit findings, including any internal control deficiencies we identify during the audit.

We have also provided a statement to the management confirming our compliance with the professional ethics requirements related to independence. Additionally, we have communicated with them about all relationships and other matters that could reasonably be considered to affect our independence, along with any relevant safeguards, if applicable.

From the matters we discussed with management, we identified those that are most significant to the audit of the current financial statements, thus constituting the key audit matters. In our audit report, we describe these matters unless laws or regulations prohibit disclosure. In rare cases, if the negative consequences of communicating a matter in the audit report are reasonably expected to outweigh the public interest benefits, we determine that the matter should not be communicated in the audit report.

Pan-China Certified Public Accounts LLP
 Certified Public Accountant, China:
 (Project Partner)

China, Hangzhou

Certified Public Accountant, China

_____, 2025

II. Financial Statements

Unit of measurement in the financial statement notes is: RMB

1. Consolidated Balance Sheet

Prepared by: Sunwoda Electronic Co., Ltd.

December 31, 2024

Unit: RMB

Item	Ending balance	Beginning balance
Current assets:		
Cash at bank and on hand	17,869,480,562.89	18,436,094,629.34
Settlement deposits		
Placements with banks and non-bank financial institutions		
Financial assets held for trading	183,348,011.81	405,381,490.69
Derivative financial assets		
Notes receivable	433,953,381.42	838,387,878.99
Accounts receivable	16,079,095,412.87	11,945,783,994.65
Receivable financing	658,421,811.00	561,006,038.79
Advances to suppliers	185,907,369.27	327,937,614.60
Premiums receivable		
Reinsurance receivables		
Reinsurance contract reserves receivable		
Other receivables	532,357,135.19	194,561,929.60
Including: Interest receivable		
Dividend receivable		
Financial assets held under resale agreements		
Inventories	7,485,085,949.50	7,044,626,788.40
Among them: data resources		
Contract assets	55,061,656.57	32,327,639.93
Assets held for sale		
Non-current assets due within one year		312,090,303.84
Other current assets	1,654,107,567.61	1,672,783,640.29
Total current assets	45,136,818,858.13	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	22,000,000.00	
Long-term equity investment	942,140,741.77	879,849,554.45
Other equity instrument investment	88,977,500.00	91,897,000.00
Other non-current financial assets	1,435,646,435.44	1,517,848,248.03
Investment property		
Fixed assets	19,757,997,741.22	13,437,445,712.80

Construction in progress	8,125,363,816.35	10,600,543,895.24
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	2,435,103,939.58	2,770,769,022.24
Intangible assets	706,499,239.90	661,986,534.12
Among them: data resources		
Development expenditures		
Among them: data resources		
Goodwill	103,354,991.29	103,354,991.29
Long-term prepaid expenses	4,865,139,008.64	4,811,063,762.89
Deferred tax assets	1,237,744,481.59	1,156,258,904.57
Other non-current assets	2,465,939,768.42	1,459,259,897.88
Total non-current assets	42,185,907,664.20	37,490,277,523.51
Total assets	87,322,726,522.33	79,261,259,472.63
Current liabilities:		
Short-term borrowings	8,671,797,819.78	8,819,617,619.32
Borrowings from central bank		
Placements from banks and non-bank financial institutions		
Financial liabilities held for trading	181,019,349.48	3,000,000.00
Derivative financial liabilities		
Notes payable	7,208,505,500.61	4,355,346,890.32
Accounts payable	17,775,531,567.16	14,763,872,784.94
Advances from customers		
Contract liabilities	665,432,740.66	602,536,944.69
Financial assets sold under repurchase agreements		
Deposits from customers and from banks and non-bank financial institutions		
Receiving from vicariously traded securities		
Receiving from vicariously sold securities		
Employee compensation payable	1,166,381,372.61	967,320,313.96
Taxes payable	173,445,218.26	250,996,202.85
Other payables	345,543,905.42	323,360,662.77
Including: Interest payable		
Dividend payable		
Fee and commission payable		
Reinsurance payable		
Liabilities held for sale		
Non-current liabilities due within one year	3,754,936,909.18	2,140,751,034.18

Other current liabilities	426,119,513.36	538,328,743.04
Total current liabilities	40,368,713,896.52	32,765,131,196.07
Non-current liabilities:		
Reserves for insurance contracts		
Long-term borrowings	7,051,116,968.69	6,666,795,742.03
Bonds payable		399,253,159.19
Including: Preference shares		
Perpetual bond		
Lease liabilities	2,578,670,001.62	2,458,406,151.36
Long-term payables	1,893,507,642.94	1,814,496,985.84
Long-term employee compensation payable		
Provisions	1,021,509,664.03	599,183,943.25
Deferred income	1,786,489,220.91	1,492,971,630.07
Deferred tax liabilities	365,201,472.13	299,704,805.40
Other non-current liabilities	330,666,357.83	320,693,654.53
Total non-current liabilities	15,027,161,328.15	14,051,506,071.67
Total liabilities	55,395,875,224.67	46,816,637,267.74
Owners' equity:		
Share capital	1,845,806,346.00	1,862,217,256.00
Other equity instrument		
Including: Preference shares		
Perpetual bond		
Capital reserves	14,862,620,605.72	15,336,309,665.43
Less: Treasury stocks	199,963,913.53	59,978,964.04
Other comprehensive income	3,836,836.32	13,752,913.74
Special reserves	6,083,432.84	
Surplus reserves	922,903,173.00	873,560,083.83
General risk preparation	3,000,000.00	3,000,000.00
Undistributed profits	6,283,771,817.23	5,086,588,263.35
Total equity attributable to owners of the parent company	23,728,058,297.58	23,115,449,218.31
Minority interests	8,198,793,000.08	9,329,172,986.58
Total owners' equity	31,926,851,297.66	32,444,622,204.89
Total liabilities and owners' equity	87,322,726,522.33	79,261,259,472.63

Legal representative: Wang Wei Person in charge of accounting: Liu Jie Head of the accounting agency: Xu Jian

2. Balance Sheet of the Parent Company

Unit: RMB

Item	Ending balance	Beginning balance
Current assets:		
Cash at bank and on hand	3,732,504,331.90	4,825,843,015.28
Financial assets held for trading	175,616,360.08	961,490.69
Derivative financial assets		
Notes receivable	247,316,755.63	63,267,119.75
Accounts receivable	8,676,979,667.81	6,765,004,107.98

Receivable financing	64,538,506.33	142,654,646.90
Advances to suppliers	4,895,920.58	15,575,064.83
Other receivables	6,050,232,364.80	5,762,790,080.75
Including: Interest receivable		
Dividend receivable		
Inventories	1,533,483,101.64	1,291,717,310.10
Among them: data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	32,393,926.96	64,048,103.36
Total current assets	20,517,960,935.73	18,931,860,939.64
Non-current assets:		
Creditor's rights investment		
Other creditor's rights investment		
Long-term receivables		
Long-term equity investment	12,303,791,770.14	10,074,572,419.79
Other equity instrument investment	88,977,500.00	91,897,000.00
Other non-current financial assets	127,644,565.41	125,251,503.41
Investment property		
Fixed assets	3,833,330,386.01	3,027,214,001.48
Construction in progress	337,406,673.73	756,694,888.98
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	90,800,644.44	169,918,376.58
Intangible assets	140,597,588.97	125,657,376.63
Among them: data resources		
Development expenditures		
Among them: data resources		
Goodwill		
Long-term prepaid expenses	93,758,144.71	134,100,595.41
Deferred tax assets		
Other non-current assets	197,690,929.48	181,801,232.40
Total non-current assets	17,213,998,202.89	14,687,107,394.68
Total assets	37,731,959,138.62	33,618,968,334.32
Current liabilities:		
Short-term borrowings	1,739,590,416.63	3,432,407,160.63
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	3,562,892,669.06	1,259,793,127.64
Accounts payable	7,016,092,255.41	5,124,117,377.88
Advances from customers		

Contract liabilities	78,359,065.49	35,458,144.59
Employee compensation payable	153,526,953.55	144,066,701.16
Taxes payable	8,726,849.78	7,688,258.55
Other payables	1,655,429,082.86	700,904,747.68
Including: Interest payable		
Dividend payable		
Liabilities held for sale		
Non-current liabilities due within one year	1,666,364,508.37	1,019,604,701.50
Other current liabilities	63,104,612.44	78,177,126.18
Total current liabilities	15,944,086,413.59	11,802,217,345.81
Non-current liabilities:		
Long-term borrowings	596,752,600.58	814,375,000.00
Bonds payable	0.00	399,253,159.19
Including: Preference shares		
Perpetual bond		
Lease liabilities	41,638,856.83	78,354,838.06
Long-term payables		
Long-term employee compensation payable		
Provisions		
Deferred income	178,885,316.76	135,484,971.49
Deferred tax liabilities	132,025,882.30	103,143,569.15
Other non-current liabilities		
Total non-current liabilities	949,302,656.47	1,530,611,537.89
Total liabilities	16,893,389,070.06	13,332,828,883.70
Owners' equity:		
Share capital	1,845,806,346.00	1,862,217,256.00
Other equity instrument		
Including: Preference shares		
Perpetual bond		
Capital reserves	10,734,053,880.98	10,928,466,251.00
Less: Treasury stocks	199,963,913.53	59,978,964.04
Other comprehensive income	-2,385,691.31	-70,400.09
Special reserves		
Surplus reserves	922,903,173.00	873,560,083.83
Undistributed profits	7,538,156,273.42	6,681,945,223.92
Total owners' equity	20,838,570,068.56	20,286,139,450.62
Total liabilities and owners' equity	37,731,959,138.62	33,618,968,334.32

3. Consolidated Income Statement

Unit: RMB

Item	2024	Year 2023
I. Total revenue	56,020,634,117.81	47,862,226,994.24
Including: Revenue	56,020,634,117.81	47,862,226,994.24

Interest income		
Premiums earned		
Fee and commission income		
II. Total operating costs	54,982,702,657.32	47,347,801,985.87
Including: Operating costs	47,518,996,934.90	41,115,257,464.91
Interest expenses		
Fee and commission expenses		
Surrender value		
Net claims expenses		
Net provision for insurance contract liabilities		
Insurance policy dividend expenses		
Reinsurance expenses		
Tax and surcharges	190,012,970.16	140,088,392.75
Selling expenses	522,650,778.55	389,056,563.82
Administrative expenses	3,131,514,032.60	2,739,732,912.53
Research and development expenses	3,330,197,549.31	2,710,629,950.77
Finance expenses	289,330,391.80	253,036,701.09
Including: Interest expenses	680,709,748.44	732,877,408.33
Interest income	404,901,203.89	422,052,425.51
Add: Other income	506,476,544.35	420,192,615.72
Investment income (loss is indicated by "-")	127,375,223.24	-77,908,129.46
Including: Investment income from associates and joint ventures	17,151,622.84	-65,548,217.34
Gains from derecognition of financial assets measured at amortized cost		
Exchange gains (losses indicated by "-")		
Net exposure hedging gains (loss is indicated by "-")		
Gains from changes in fair value (loss is indicated by "-")	-308,603,728.35	14,476,408.20
Credit impairment loss (losses indicated by "-")	-90,493,639.87	-12,223,878.40
Impairment loss on assets (losses indicated by "-")	-320,455,174.66	-629,638,223.69
Gains from asset disposal (losses indicated by "-")	-154,064,314.43	-60,243,614.23
III. Operating profit (loss is indicated	798,166,370.77	169,080,186.51

by “-”)		
Add: Non-operating income	54,136,901.87	47,424,836.14
Less: Non-operating expenses	77,643,652.39	48,236,020.77
IV. Total profit (total losses are indicated by “-”)	774,659,620.25	168,269,001.88
Less: Income tax expenses	254,458,959.97	-162,477,238.47
V. Net profit (net loss is indicated by “-”)	520,200,660.28	330,746,240.35
(I) Classified by continuity of operation		
1. Net profit from continuing operations (net loss is indicated by “-”)	520,200,660.28	330,746,240.35
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	1,468,240,562.81	1,076,198,343.24
2. Minority interests	-948,039,902.53	-745,452,102.89
VI. Other comprehensive income, net of tax	-10,994,209.82	9,621,009.82
Other comprehensive income attributable to owners of the parent company, net of tax	-9,916,077.42	9,976,186.65
(I) Other comprehensive income that cannot be reclassified into profit or loss	-2,481,575.00	
1. Changes arising from re-measurement of defined benefit plans		
2. Other comprehensive income that cannot be reclassified into profit or loss under equity method		
3. Changes in fair value of other equity instrument investments	-2,481,575.00	
4. Changes in fair value of the enterprise's own credit risk		
5. Others		
(II) Other comprehensive income that will be reclassified into profit or loss	-7,434,502.42	9,976,186.65
1. Other comprehensive income that may be reclassified into profit or loss under the equity method	134,855.46	
2. Changes in fair value of other creditor's rights investment	-274,822.83	-397,954.87
3. Amount of financial assets reclassified into other comprehensive income		
4. Provision for credit impairment of other creditor's rights investment		
5. Cash flow hedge reserve	0.00	
6. Exchange differences	-7,294,535.05	10,374,141.52

arising from the translation of foreign currency financial statements		
7. Others		
Other comprehensive income attributable to minority interests, net of tax	-1,078,132.40	-355,176.83
VII. Total comprehensive income	509,206,450.46	340,367,250.17
Total comprehensive income attributable to owners of the parent company	1,458,324,485.39	1,086,174,529.89
Total comprehensive income attributable to minority interests	-949,118,034.93	-745,807,279.72
VIII. Earnings per share		
(I) Basic earnings per share	0.79	0.58
(II) Diluted earnings per share	0.79	0.58

In the case of a merger under common control in the current period, the net profit realized by the merged party before the merger was RMB0.00, and the net profit realized by the merged party for the previous period was RMB0.00.

Legal representative: Wang Wei Person in charge of accounting: Liu Jie Head of the accounting agency: Xu Jian

4. Income Statement of the Parent Company

Unit: RMB

Item	2024	Year 2023
I. Revenue	19,591,272,078.74	18,964,814,843.37
Less: Operating costs	17,454,654,153.18	16,906,336,834.93
Tax and surcharges	32,049,500.89	18,990,611.34
Selling expenses	53,966,448.80	68,903,082.13
Administrative expenses	593,470,771.97	602,635,306.41
Research and development expenses	652,441,794.07	589,511,039.07
Finance expenses	-121,132,894.18	-153,829,166.81
Including: Interest expenses	200,373,337.36	303,334,516.62
Interest income	293,587,895.01	397,006,702.95
Add: Other income	77,673,025.92	64,736,917.82
Investment income (loss is indicated by "-")	117,195,250.87	-23,858,131.24
Including: Investment income from associates and joint ventures	1,029,699.44	-3,369,137.93
Income from derecognition of financial assets measured at amortized cost (losses indicated by "-")		
Net exposure hedging gains (loss is indicated by "-")		
Gains from changes in fair value (loss is indicated by "-")	135,205,286.01	-14,703,266.57
Credit impairment loss (losses indicated by "-")	-4,146,590.30	-18,121,598.38
Impairment loss on assets	-37,374,195.47	-22,947,141.83

(losses indicated by "-")		
Gains from asset disposal (losses indicated by "-")	-1,768,534.49	-17,916,420.41
II. Operating profit (loss is indicated by "-")	1,212,606,546.55	899,457,495.69
Add: Non-operating income	21,448,077.80	22,613,542.04
Less: Non-operating expenses	14,436,940.11	13,446,467.88
III. Total profit (total losses are indicated by "-")	1,219,617,684.24	908,624,569.85
Less: Income tax expenses	92,349,625.81	52,882,342.51
IV. Net profit (net loss is indicated by "-")	1,127,268,058.43	855,742,227.34
(I) Net profit from continuing operations (net loss is indicated by "-")	1,127,268,058.43	855,742,227.34
(II) Net profit from discontinued operations (net loss is indicated by "-")		
V. Other comprehensive income, net of tax	-2,315,291.22	0.00
(I) Other comprehensive income that cannot be reclassified into profit or loss	-2,481,575.00	
1. Changes arising from re- measurement of defined benefit plans		
2. Other comprehensive income that cannot be reclassified into profit or loss under equity method		
3. Changes in fair value of other equity instrument investments	-2,481,575.00	
4. Changes in fair value of the enterprise's own credit risk		
5. Others		
(II) Other comprehensive income that will be reclassified into profit or loss	166,283.78	0.00
1. Other comprehensive income that may be reclassified into profit or loss under the equity method	166,283.78	
2. Changes in fair value of other creditor's rights investment		
3. Amount of financial assets reclassified into other comprehensive income		
4. Provision for credit impairment of other creditor's rights investment		
5. Cash flow hedge reserve		
6. Exchange differences arising from the translation of foreign currency financial statements		
7. Others		
VI. Total comprehensive income	1,124,952,767.21	855,742,227.34

VII. Earnings per share:		
(I) Basic earnings per share		
(II) Diluted earnings per share		

5. Consolidated Cash Flow Statement

Unit: RMB

Item	2024	Year 2023
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	52,532,384,830.07	48,360,156,805.14
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 interests, fees and commissions		
Net increase in placements from banks and non-bank financial institutions		
Net increase in repurchase business funds		
Net cash received from vicariously traded securities		
Tax refund received	927,541,566.80	991,001,007.15
Cash received from other operating activities	1,907,348,835.79	1,757,763,611.57
Sub-total of cash inflows from operating activities	55,367,275,232.66	51,108,921,423.86
Cash paid for purchase of goods and acceptance of services	40,851,024,309.61	38,738,334,338.86
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 employees	8,145,842,841.26	6,692,339,112.33
Taxes paid	1,284,880,592.41	1,122,906,998.83
Cash paid relating to other operating activities	1,795,170,675.53	937,142,840.74
Sub-total of cash outflows from operating activities	52,076,918,418.81	47,490,723,290.76
Net cash flows from operating activities	3,290,356,813.85	3,618,198,133.10
II. Cash flows from investing activities:		
Cash received from disposal of investments	3,204,732,610.90	4,948,103,920.26
Cash received from investment income	76,700,586.04	22,425,440.18
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	20,830,287.62	116,951,654.26
Net cash received from disposal of subsidiaries and other business units		96,000.00
Cash received relating to other investing activities	379,682,885.88	37,763,254.31
Sub-total of cash inflows from investing activities	3,681,946,370.44	5,125,340,269.01
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	6,193,097,757.60	5,896,083,031.27
Cash paid for investments	2,992,470,886.31	4,530,253,530.97
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		21,475,656.17
Cash paid relating to other investing activities	558,577,378.44	38,867,030.66
Sub-total of cash outflows from investing activities	9,744,146,022.35	10,486,679,249.07
Net cash flows from investing activities	-6,062,199,651.91	-5,361,338,980.06
III. Cash flows from financing activities:		
Cash received from capital contributions	79,186,665.50	2,358,726,171.00
Including: Cash received by subsidiaries from minority shareholders' investments	60,223,935.50	2,358,726,171.00
Cash received from borrowings	16,964,854,579.05	16,238,714,370.77
Cash received from other financing activities	2,214,202,105.33	2,011,172,592.20
Sub-total of cash inflows from financing activities	19,258,243,349.88	20,608,613,133.97
Cash paid for repayment of debts	15,076,290,891.43	11,611,012,953.91
Cash payments for distribution of dividends, profits or interest expenses	799,362,414.20	832,688,187.14
Including: Dividends and profits paid to minority shareholders by	44,100,000.00	31,628,367.57

subsidiaries		
Cash paid relating to other financing activities	4,821,645,868.45	3,889,713,147.09
Sub-total of cash outflows from financing activities	20,697,299,174.08	16,333,414,288.14
Net cash flows from financing activities	-1,439,055,824.20	4,275,198,845.83
IV. Effect of exchange rate changes on cash and cash equivalents	7,976,206.52	38,932,893.41
V. Net increase in cash and cash equivalents	-4,202,922,455.74	2,570,990,892.28
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	9,465,821,797.89	13,668,744,253.63

6. Cash Flow Statement of the Parent Company

Unit: RMB

Item	2024	Year 2023
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	28,063,612,283.66	22,669,006,452.18
Tax refund received	367,392,010.92	521,409,006.05
Cash received from other operating activities	527,587,609.47	659,419,456.95
Sub-total of cash inflows from operating activities	28,958,591,904.05	23,849,834,915.18
Cash paid for purchase of goods and acceptance of services	26,699,284,344.25	17,898,964,636.12
Cash paid to and on behalf of employees	1,015,491,994.09	962,574,791.76
Taxes paid	62,407,897.04	61,723,324.97
Cash paid relating to other operating activities	1,257,618,831.22	391,599,127.25
Sub-total of cash outflows from operating activities	29,034,803,066.60	19,314,861,880.10
Net cash flows from operating activities	-76,211,162.55	4,534,973,035.08
II. Cash flows from investing activities:		
Cash received from disposal of investments	256,465,354.14	575,152,130.27
Cash received from investment income	75,677,185.47	245,760.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	17,263,181.08	150,847,201.25
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	2,778,359,553.37	1,385,078,921.42
Sub-total of cash inflows from investing activities	3,127,765,274.06	2,111,324,012.94
Cash paid for acquisition of fixed	763,261,733.36	776,049,697.83

assets, intangible assets and other long-term assets		
Cash paid for investments	2,332,581,800.00	2,016,742,114.14
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid relating to other investing activities	1,443,009,179.00	512,330,991.24
Sub-total of cash outflows from investing activities	4,538,852,712.36	3,305,122,803.21
Net cash flows from investing activities	-1,411,087,438.30	-1,193,798,790.27
III. Cash flows from financing activities:		
Cash received from capital contributions	18,962,730.00	
Cash received from borrowings	3,307,302,930.01	4,892,334,329.66
Cash received from other financing activities	1,244,995,144.83	560,149,463.67
Sub-total of cash inflows from financing activities	4,571,260,804.84	5,452,483,793.33
Cash paid for repayment of debts	3,207,646,658.66	8,516,960,574.73
Cash payments for distribution of dividends, profits or interest expenses	382,455,530.50	414,276,127.03
Cash paid relating to other financing activities	1,351,400,752.24	471,879,121.28
Sub-total of cash outflows from financing activities	4,941,502,941.40	9,403,115,823.04
Net cash flows from financing activities	-370,242,136.56	-3,950,632,029.71
IV. Effect of exchange rate changes on cash and cash equivalents	11,145,187.13	-11,279,069.57
V. Net increase in cash and cash equivalents	-1,846,395,550.28	-620,736,854.47
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	1,974,909,969.99	3,821,305,520.27

7. Consolidated Statement of Changes in Equity

Amount of current period

Unit: RMB

Item	2024														
	Equity attributable to owners of the parent company													Min ority inter ests	Total own ers' equi ty
	Shar e capit al	Other equity instrument			Capi tal rese rves	Less : Trea sury stoc ks	Oth er com preh ensive inco me	Spe cial rese rves	Surp lus rese rves	Gen eral risk prep arati on	Undi strib uted profi ts	Oth ers	Sub-total		
		Pref eren ce shar es	Perp etua l bond	Oth ers											
I.	1,86				15,3	59,9	13,7		873,	3,00	5,08		23,1	9,32	32,4

Closing balance of last year	2,217,256.00				36,309,665.43	78,964.04	52,913.74		560,083.83	0,000.00	6,588,263.35		15,449,218.31	9,172,986.58	44,622,204.89
Added: Changes in accounting policies															
Correction of prior period errors															
Others															
II. Opening balance of the year	1,862,217,256.00				15,336,309,665.43	59,978,964.04	13,752,913.74		873,560,083.83	3,000,000.00	5,086,588,263.35		23,115,449,218.31	9,329,172,986.58	32,444,622,204.89
III. Increase/decrease for the period (decrease is indicated by "-")	-16,410,910.00				-473,689,059.71	139,984,949.49	-9,916,077.42	6,083,432.84	49,343,089.17		1,197,183,553.88		612,609,079.27	-1,130,379,986.50	-517,770,907.23
(I) Total							-9,916,077.42				1,468,248.24		1,458,328.32	-949,949.94	509,206.20

com preh ensi ve inco me							6,07 7.42				0,56 2.81		4,48 5.39	118, 034. 93	450. 46
(II) Capi tal cont ribut ion and redu ction by own ers	- 16,4 10,9 10.0 0				- 469, 712, 418. 63	139, 984, 949. 49							- 626, 108, 278. 12	- 181, 261, 951. 57	- 807, 370, 229. 69
1 . Ordi nary shar es cont ribut ed by own ers	- 16,4 10,9 10.0 0				- 273, 238, 954. 05	139, 984, 949. 49							- 429, 634, 813. 54	- 470, 343, 291. 50	- 899, 978, 105. 04
2 . Capi tal cont ribut ion from hold ers of othe r equi ty instr ume nts															
3 . Amo unt of shar e- bas ed pay men					69,0 23,9 47.2 9								69,0 23,9 47.2 9	10,0 10,2 29.7 6	79,0 34,1 77.0 5

t inclu ded in own ers' equi ty															
4 . Oth ers					- 265, 497, 411. 87							- 265, 497, 411. 87	279, 071, 110. 17	13,5 73,6 98.3 0	
(III) Profi t distri buti on								49,3 43,0 89.1 7		- 271, 057, 008. 93		- 221, 713, 919. 76		- 221, 713, 919. 76	
1 . Appr opri atio n of surp lus rese rves								49,3 43,0 89.1 7		- 49,3 43,0 89.1 7					
2 . Appr opri atio n of gen eral risk prep arati on															
3 . Distr ibuti on to own ers (or shar ehol ders)										- 221, 713, 919. 76		- 221, 713, 919. 76		- 221, 713, 919. 76	
4 . Oth ers															
(IV)															

Inter nal carr y- forw ard of own ers' equi ty															
1 . Con versi on of capit al rese rves into paid -in capit al (or shar e capit al)															
2 . Con versi on of surp lus rese rves into paid -in capit al (or shar e capit al)															
3 . Surp lus rese rves offs ettin g															

losses															
4 . Transfer of changes in defined benefit plan to retained earnings															
5 . Other comprehensive income carried forward to retained earnings															
6 . Others															
(V) Special reserves								6,08 3,43 2.84					6,08 3,43 2.84		6,08 3,43 2.84
1 . Appropriation for the period								26,6 73,4 55.7 3					26,6 73,4 55.7 3		26,6 73,4 55.7 3
2 . Utilization								- 20,5 90,0					- 20,5 90,0		- 20,5 90,0

n during the period								22.89					22.89		22.89
(VI) Others					- 3,976,641.08								- 3,976,641.08		- 3,976,641.08
IV. Closing balance for the period	1,845,806,346.00				14,862,620,605.72	199,963,913.53	3,836,836.32	6,083,432.84	922,903,173.00	3,000,000.00	6,283,771,817.23		23,728,058,297.58	8,198,793,000.08	31,926,851,297.66

Amount of previous period

Unit: RMB

Item	Year 2023														
	Equity attributable to owners of the parent company													Min ority inter ests	Total own ers' equi ty
	Shar e capit al	Other equity instrument			Capit al 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 prep arati on	Undi strib uted profi ts	Oth ers	Sub-total		
		Pref eren ce shar es	Perp etua l bond	Oth ers											
I. Clos ing bala nce of last year	1,862,421,656.00				13,267,875,366.10	106,243,810.70	3,776,727.09		787,985,861.10	3,000,000.00	4,244,957,875.32		20,063,773,674.91	6,251,612,821.21	26,315,386,496.12
Added: Change s in acco unti ng polic ies															
Correc tion of prior															

period errors															
ther s															
II. Opening balance of the year	1,862,421,656.00				13,267,875,366.10	106,243,810.70	3,776,727.09		787,985,861.10	3,000,000.00	4,244,957,875.32		20,063,773,674.91	6,251,612,821.21	26,315,386,496.12
III. Increase/decrease for the period (decrease is indicated by "-")	-204,400.00				2,068,434,299.33	-46,264,846.66	9,976,186.65		85,574,222.73		841,630,388.03		3,051,675,543.40	3,077,560,165.37	6,129,235,708.77
(I) Total comprehensive income							9,976,186.65				1,076,198,343.24		1,086,174,529.89	-745,807,279.72	340,367,250.17
(II) Capital contribution and reduction by owners	-204,400.00				2,068,434,299.33	-46,264,846.66							2,114,494,745.99	3,823,367,445.09	5,937,862,191.08
1. Ordinary shares	-204,400.00				1,328,510.00	46,264,846.6							44,731,936.6	5,759,389,794.00	5,804,121,730.66

es cont ribut ed by own ers						6								
2 . Capi tal cont ribut ion from hold ers of othe r equi ty instr ume nts														
3 . Amo unt of shar e- bas ed pay men t inclu ded in own ers' equi ty					64,9 99,6 62.9 2							64,9 99,6 62.9 2		64,9 99,6 62.9 2
4 . Oth ers					2,00 4,76 3,14 6.41							2,00 4,76 3,14 6.41	- 1,93 6,02 2,34 8.91	68,7 40,7 97.5 0
(III) Profi t distri buti on								85,5 74,2 22.7 3		- 234, 567, 955. 21		- 148, 993, 732. 48		- 148, 993, 732. 48
1 . Appr opri								85,5 74,2 22.7		- 85,5 74,2				

atio n of surp lus rese rves									3		22.7 3				
2 . Appr opri atio n of gen eral risk prep arati on															
3 . Distr ibuti on to own ers (or shar ehol ders)											- 148, 993, 732. 48		- 148, 993, 732. 48		- 148, 993, 732. 48
4 . Oth ers															
(IV) Inter nal carr y- forw ard of own ers' equi ty															
1 . Con versi on of capit al rese rves into paid -in															

capit al (or shar e capit al)															
2 . Con versi on of surp lus rese rves into paid -in capit al (or shar e capit al)															
3 . Surp lus rese rves offs ettin g loss es															
4 . Tran sfer of cha nge s in defi ned ben efit plan to retai ned earn ings															
5 . Oth er															

com preh ensi ve inco me carri ed forw ard to retai ned earn ings															
6 . Oth ers															
(V) Spe cial rese rves															
1 . Appr opri atio n for the peri od															
2 . Utili zatio n duri ng the peri od															
(VI) Oth ers															
IV. Clos ing bala nce for the peri od	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

8. Table of Changes in Equity Attributable to Owners of the Parent Company

Amount of current period

Unit: RMB

Item	2024											
	Share capital	Other equity instrument			Capital reserves	Less: Treasury stocks	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profits	Others	Total owner's equity
		Preference shares	Perpetual bond	Others								
I. Closing balance of last 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
Added: 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 "-")	-16,410,910.00				-194,412,370.02	139,984,949.49	-2,315,291.22		49,343,089.17	856,211,049.50		552,430,617.94

(I) Total compr ehens ive incom e							- 2,315, 291.2 2			1,127, 268,0 58.43		1,124, 952,7 67.21
(II) Capita l contri bution and reduct ion by owner s	- 16,41 0,910. 00				- 194,2 04,77 7.00	139,9 84,94 9.49						- 350,6 00,63 6.49
1 . O rdinar y share s contri buted by owner s	- 16,41 0,910. 00				- 273,2 38,95 4.05	139,9 84,94 9.49						- 429,6 34,81 3.54
2 . C apital contri bution from holder s of other equity instru ments												
3 . A mount of share- based paym ent includ ed in owner s' equity					79,03 4,177. 05							79,03 4,177. 05
4 . Ot hers												
(III) Profit distrib									49,34 3,089. 17	- 271,0 57,00 8.93		- 221,7 13,91 9.76

ution												
1 . A ppropri ation of surplu s reserv es									49,34 3,089. 17	- 49,34 3,089. 17		
2 . Di stribut ion to owner s (or share holder s)										- 221,7 13,91 9.76		- 221,7 13,91 9.76
3 . Ot hers												
(IV) Intern al carry- forwar d of owner s' equity												
1 . C onver sion of capital reserv es into paid- in capital (or share capital)												
2 . C onver sion of surplu s reserv es into paid- in capital (or												

share capital)												
3 . Surplus reserves offsetting losses												
4 . Transfer of changes in defined benefit plan to retained earnings												
5 . Other comprehensive income carried forward to retained earnings												
6 . Others												
(V) Special reserves												
1 . Appropriation for the period												
2 . Utilization during												

the period												
(VI) Other s					- 207,593.02							- 207,593.02
IV. Closing balance for the period	1,845,806.346.00				10,734,053,880.98	199,963,913.53	- 2,385,691.31		922,903,173.00	7,538,156,273.42		20,838,570,068.56

Amount of previous period

Unit: RMB

Item	Year 2023											
	Share capital	Other equity instrument			Capital reserves	Less: Treasury stocks	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profits	Others	Total owners' equity
		Preference shares	Perpetual bond	Others								
I. Closing balance of last 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
Added: Changes in accounting policies												
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	-204,4				63,778,533	-46,26	-70,40		85,574,222	621,174,27		816,517,07

se/de creas e for the period (decre ase is indicat ed by “-”)	00.00				.49	4,846 .66	0.09		.73	2.13		4.92
(I) Total compr ehens ive incom e										855,7 42,22 7.34		855,7 42,22 7.34
(II) Capita l contri bution and reduct ion by owner s	– 204,4 00.00				63,77 8,533 .49	– 46,26 4,846 .66						109,8 38,98 0.15
1 . O rdinar y share s contri buted by owner s	– 204,4 00.00				– 1,328 ,510. 00	– 46,26 4,846 .66						44,73 1,936 .66
2 . C apital contri bution from holder s of other equity instru ments												
3 . A mount of share- based paym ent includ					64,99 9,662 .92							64,99 9,662 .92

ed in owner s' equity												
4 . Others					107,380.57							107,380.57
(III) Profit distribution									85,574,222.73	-234,567.955.21		-148,993,732.48
1 . Appropriation of surplus reserves									85,574,222.73	-85,574,222.73		
2 . Distribution to owners (or shareholders)										-148,993,732.48		-148,993,732.48
3 . Others												
(IV) Internal carry-forward of owner s' equity												
1 . Conversion of capital reserves into paid-in capital (or share capital)												
2 . Conversion												

of surplu s reserv es into paid- in capital (or share capital)												
3 . S urplus reserv es offsett ing losses												
4 . Tr ansfer of chang es in define d benefi t plan to retain ed earnin gs												
5 . Ot her compr ehens ive incom e carrie d forwar d to retain ed earnin gs												
6 . Ot hers												
(V) Speci al reserv es												

1 . A ppropri ation for the period												
2 . Ut ilization during the period												
(VI) Other s							– 70, 40 0. 09					– 70, 40 0. 09
IV. Closin g balan ce for the period	1, 862 , 217, 256. 0 0				10, 92 8, 466 , 251. 00	59, 97 8, 964 . 04	– 70, 40 0. 09		873, 5 60, 08 3. 83	6, 681 , 945, 223. 9 2		20, 28 6, 139 , 450. 62

III. Company Overview

Sunwoda Electronic Co., Ltd. (hereinafter referred to as the Company) is a joint stock limited company established by restructuring the whole of the former Shenzhen Sunwoda Electronics Co., Ltd. in accordance with the law. It was registered in Shenzhen Administration for Industry and Commerce on October 15, 2008, and is headquartered in Shenzhen City, Guangdong Province. The Company now holds an Enterprise Legal Person Business License with a unified social credit code of 91440300279446850J, registered capital of RMB 1,845,806,346.00 and a total number of 1,845,806,346 shares (par value of RMB 1 per share). Among them, there are 134,121,150 circulation A shares with limited sales conditions and 1,711,685,196 circulation A shares with unlimited sales conditions. The Company's shares were listed and traded on April 21, 2011 on the Shenzhen Stock Exchange.

The Company operates in the general equipment manufacturing industry. Its principal business activities are the research, development, production, and sales of lithium-ion batteries, electric vehicle battery modules, energy storage batteries and energy storage systems, lithium-ion battery materials, high-performance membrane materials, automation equipment and production lines, and electronic products.

These financial statements have been approved by the 16th Session of the 6th Board of Directors of the Company on April 21, 2025 for external reporting.

IV. Basis of Preparation for Financial Statements

1. Preparation Basis

The financial statements have been prepared on the basis of going concern.

2. Going Concern

The Company has no events or conditions that may cast significant doubts upon the Company's ability to continue as a going concern within the 12 months after the balance sheet date.

V. Significant Accounting Policies and Estimates

Specific accounting policies and accounting estimates guidance:

The Company has set up accounting policies and estimates on transactions or events such as impairment of financial instruments, inventories, depreciation of fixed assets, construction in progress, intangible assets, revenue recognition, etc., based on the Company's actual production and operation features.

1. Statement of Compliance with Corporate Accounting Standards

The financial statements have been prepared in accordance with the requirements of China Accounting Standards for Business Enterprises (CASBEs), and present truly and completely the financial position, financial performance and cash flows of the Company.

2. Accounting Period

The accounting year of the Company runs from January 1 to December 31 under the Gregorian calendar.

3. Business Cycle

Except for the real estate industry, the Company has a relatively short operating cycle for its business, an asset or a liability is classified as current if it is expected to be realized or due within 12 months.

4. Bookkeeping Base Currency

The Company and its domestic subsidiaries use the Renminbi as the functional currency for accounting, while overseas subsidiaries engaged in foreign operations select the currency of their primary economic environment as their functional currency.

5. Methods and Criteria for Determining Importance

☒ Applicable ☐ Not applicable

Item	Criteria of materiality
Significant notes receivable with provision for bad debts made on an individual basis	With individual balance exceeding 0.3% of total assets
Significant provisions for bad debts of notes receivable collected or reversed	With individual balance exceeding 0.3% of total assets
Significant notes receivable written off	With individual balance exceeding 0.3% of total assets
Significant receivables with provision for impairment made on an individual basis	With individual balance exceeding 0.3% of total assets
Significant provisions for bad debts of receivables	With individual balance exceeding 0.3% of total assets

collected or reversed	
Significant receivables written off	With individual balance exceeding 0.3% of total assets
Significant receivables financing with provision for impairment made on an individual basis	With individual balance exceeding 0.3% of total assets
Significant provisions for impairment of receivables financing collected or reversed	With individual balance exceeding 0.3% of total assets
Significant receivables financing written off	With individual balance exceeding 0.3% of total assets
Significant other receivables with provision for bad debts made on an individual basis	With individual balance exceeding 0.3% of total assets
Significant provisions for bad debts of other receivables collected or reversed	With individual balance exceeding 0.3% of total assets
Significant other receivables written off	With individual balance exceeding 0.3% of total assets
Significant contract assets with provision for impairment made on an individual basis	With individual balance exceeding 0.3% of total assets
Significant provisions for impairment of contract assets collected or reversed	With individual balance exceeding 0.3% of total assets
Significant contract assets written off	With individual balance exceeding 0.3% of total assets
Contract assets with significant changes in carrying amount	With individual balance exceeding 0.3% of total assets
Significant advances paid with age over one year	With individual balance exceeding 0.3% of total assets
Significant projects under construction	With total investment in a single project exceeding 0.3% of total assets
Significant accounts payable with age over one year	With individual balance exceeding 0.3% of total assets
Significant other payables with age over one year	With individual balance exceeding 0.3% of total assets
Significant contract liabilities with age over one year	With individual balance exceeding 0.3% of total assets
Significant projected liabilities	With individual balance exceeding 0.3% of total assets
Significant cash flows from investing activities	With individual balance exceeding 1% of total assets
Significant foreign operating entities	With total assets/total revenue/total profit exceeding 15% of the Group's total assets/total revenue/total profit
Significant subsidiaries, not wholly-owned subsidiaries	With total assets/total revenue/total profit exceeding 15% of the Group's total assets/total revenue/total profit
Significant joint ventures, associated enterprises, and joint operations	With total assets/total revenue/total profit exceeding 15% of the Group's total assets/total revenue/total profit
Significant commitments	With the amount of a single commitment exceeding 0.3% of total assets
Significant contingencies	With the amount of a single contingency exceeding 0.3% of total assets
Significant post-balance-sheet events	With the amount of a single post-balance-sheet event exceeding 1% of total assets

6. Accountant Arrangement Methods for Business Combinations under Common Control and Not under Common Control

(1) Accounting treatment of business combination under common control

Assets and liabilities arising from business combination are measured at the carrying amount of the combined party included in the consolidated financial statements of the ultimate controlling party at the combination date. Difference between the carrying amount of the equity of the combined party included in the consolidated financial statements of the ultimate controlling party and that of the combination consideration or total par value of shares issued is adjusted to capital reserve, if the balance of capital reserve is insufficient to offset, any excess is adjusted to retained earnings.

(2) Accounting treatment of business combination not under common control

When the combination cost is in excess of the fair value of identifiable net assets obtained from the acquiree at the acquisition date, the excess is recognized as goodwill; otherwise, the fair value of identifiable assets, liabilities and contingent liabilities, and the measurement of the combination cost are reviewed, then the difference is recognized in profit or loss.

7. Criteria for Control and Methods for Preparing Consolidated Financial Statements

(1) Judgement of control

An investor controls an investee if and only if the investor has all the following: (1) power over the investee; (2) exposure, or rights, to variable returns from its involvement with the investee; and (3) the ability to use its power over the investee to affect the amount of the investor's returns.

(2) Compilation method of consolidated financial statements

The parent company brings all its controlled subsidiaries into the consolidation scope. The consolidated financial statements are compiled by the parent company according to "CASBE 33 – Consolidated Financial Statements", based on relevant information and the financial statements of the parent company and its subsidiaries.

8. Classification of Joint Arrangements and Accounting Treatment for Joint Operations

Joint arrangements include joint operations and joint ventures.

When the Company is a joint operator of a joint operation, it recognizes the following items in relation to its interest in a joint operation:

- (1) its assets, including its share of any assets held jointly;
- (2) its liabilities, including its share of any liabilities incurred 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 assets by the joint operation; and
- (5) its expenses, including its share of any expenses incurred jointly;

9. Criteria for Determining Cash and Cash Equivalents

Cash as presented in the cash flow statement refers to cash on hand and deposit on demand for payment. Cash equivalents refer to short-term, highly liquid investments that can be readily converted to cash and that are subject to an insignificant risk of changes in value.

10. Foreign Currency Operations and Foreign Currency Financial Statement Translation

(1). Translation of transactions denominated in foreign currency

Transactions denominated in foreign currency are translated into RMB at the spot exchange rate at the transaction date at initial recognition. At the balance sheet date, monetary items denominated in foreign currency are translated at the spot exchange rate at the balance sheet date with difference, except for those arising from the principal and interest of exclusive borrowings eligible for capitalization, included in profit or loss; non-cash items carried at historical costs are translated at the spot exchange rate/the approximate exchange rate similar to the spot exchange rate at the transaction date, with the RMB amounts unchanged; non-cash items carried at fair value in foreign currency are translated at the spot exchange rate at the date when the fair value was determined, with difference included in profit or loss or other comprehensive income.

(2) Translation of financial statements measured in foreign currency

The assets and liabilities in the balance sheet are translated into RMB at the spot exchange rate at the balance sheet date; the equity items, other than undistributed profit, are translated at the spot exchange rate at the transaction date; the revenues and expenses in the income statement are translated into RMB at the spot exchange rate/the approximate exchange rate similar to the spot exchange rate at the transaction date. The difference arising from the aforementioned foreign currency translation is included in other comprehensive income.

11. Financial Instruments

(1) Classification of financial assets and financial liabilities

Financial assets are classified into the following three categories when initially recognized: 1) financial assets at amortized cost; 2) financial assets at fair value through other comprehensive income; 3) financial assets at fair value through profit or loss.

Financial liabilities are classified into the following four categories when initially recognized: 1) financial liabilities at fair value through profit or loss; 2) financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies; 3) financial guarantee contracts not fall within the above categories 1) and 2), and commitments to provide a loan at a below-market interest rate, which do not fall within the above category (1); 4) financial liabilities at amortized cost.

(2) Recognition criteria, measurement method and derecognition of financial assets and financial liabilities

1) Recognition criteria and initial measurement method of financial assets and financial liabilities

When the Company becomes a party to a financial instrument, it is recognized as a financial asset or financial liability. The financial assets and financial liabilities initially recognized by the Company are measured at fair value; for the financial assets and liabilities at fair value through profit or loss, the transaction expenses thereof are directly included in profit or loss; for other categories of financial assets and financial liabilities, the transaction expenses thereof are included in the

initially recognized amount. However, at initial recognition, for accounts receivable that do not contain a significant financing component or in circumstances where the Company does not consider the financing components in contracts within one year, they are measured at the transaction price in accordance with "CASBE 14 – Revenues."

2) Subsequent measurement of financial assets

① Financial assets carried at amortized cost

The Company measures its financial assets at the amortized costs using the effective interest method. Gains or losses on financial assets that are measured at amortized cost and are not part of hedging relationships shall be included in profit or loss when the financial assets are derecognized, reclassified, amortized using the effective interest method or recognized with impairment loss.

② Debt instrument investments at fair value through other comprehensive income

The Company measures its equity instrument investments at fair value. Interest, impairment gains or losses, and gains and losses on foreign exchange that are calculated using the effective interest method shall be included in profit or loss, while other gains or losses are included in other comprehensive income. Accumulated gains or losses that are initially recognized as other comprehensive income should be transferred out into profit or loss when the financial assets are derecognized.

③ Equity instrument investments at fair value through other comprehensive income

The Company measures its equity instrument investments at fair value. Dividends obtained (other than those as part of investment cost recovery) shall be included in profit or loss, while other gains or losses are included in other comprehensive income. Accumulated gains or losses that are initially recognized as other comprehensive income should be transferred out into retained earnings when the financial assets are derecognized.

④ Financial assets measured at fair value and changes of which recorded into current period profit or loss

Gains or losses arising from changes in fair value (including interest and dividends) shall be included in profit or loss, except for financial assets that are part of hedging relationships.

3) Subsequent measurement of financial liabilities

① Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include held-for-trading financial liabilities (including derivatives that are liabilities) and financial liabilities designated as at fair value through profit or loss. The Company measures such kind of liabilities at fair value. The amount of changes in the fair value of the financial liabilities that are attributable to changes in the Company's own credit risk shall be included in other comprehensive income, unless such treatment would

create or enlarge accounting mismatches in profit or loss. Other gains or losses on those financial liabilities (including interest, changes in fair value that are attributable to reasons other than changes in the Company's own credit risk) shall be included in profit or loss, except for financial liabilities that are part of hedging relationships. Accumulated gains or losses that are initially recognized as other comprehensive income should be transferred out into retained earnings when the financial assets are derecognized.

② Banking Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies

The Company measures its financial liabilities in accordance with "CASBE 23 – Transfer of Financial Assets."

③ Financial guarantee contracts not fall within the above categories ① and ②, and commitments to provide a loan at a below-market interest rate, which do not fall within the above category ①

The Company measures its financial liabilities at the higher of: a. the amount of loss allowances in accordance with impairment requirements of financial instruments; b. the amount initially recognized less the amount of accumulated amortization recognized in accordance with "CASBE 14 – Revenues."

④ Financial liabilities at amortized cost

The Company measures its financial liabilities at amortized cost using the effective interest method. Gains or losses on financial liabilities that are measured at amortized cost and are not part of hedging relationships shall be included in profit or loss when the financial liabilities are derecognized and amortized using the effective interest method.

4) Derecognition of financial assets and financial liabilities

① Financial assets are derecognized when:

a. the contractual rights to the cash flows from the financial assets expire; or

b. the financial assets have been transferred and the transfer qualifies for derecognition in accordance with "CASBE 23 – Transfer of Financial Assets."

② Only when the underlying present obligations of a financial liability are relieved totally or partly may the financial liability be derecognized accordingly.

(3) Recognition criteria and measurement method of financial assets transfer

Where the Company has transferred substantially all of the risks and rewards related to the ownership of the financial asset, it derecognizes the financial asset, and any right or liability arising from such transfer is recognized independently as an asset or a liability. If it retained substantially all of the risks and rewards related to the ownership of the financial

asset, it continues recognizing the financial asset. Where the Company does not transfer or retain substantially all of the risks and rewards related to the ownership of a financial asset, it is dealt with according to the circumstances as follows respectively: 1) if the Company does not retain its control over the financial asset, it derecognizes the financial asset, and any right or liability arising from such transfer is recognized independently as an asset or a liability; 2) if the Company retains its control over the financial asset, according to the extent of its continuing involvement in the transferred financial asset, it recognizes the related financial asset and recognizes the relevant liability accordingly.

If the entire transfer of a financial asset meets the derecognition criteria, the difference between the following two amounts shall be recognized in profit or loss: 1) the carrying amount of the transferred financial asset as of the date of derecognition; 2) the sum of consideration received from the transfer, and the accumulative amount of the changes of the fair value originally included in other comprehensive income proportionate to the transferred financial asset (financial assets transferred refer to debt instrument investments at fair value through other comprehensive income). If a portion of a financial asset is transferred and meets derecognition criteria, the total carrying amount of the original financial asset shall be allocated between the derecognized portion and the retained portion based on their relative fair values as of the transfer date. The difference between the following two amounts shall be recognized in profit or loss: 1) the carrying amount allocated to the derecognized portion; 2) the sum of consideration of the derecognized portion, and the portion of the accumulative amount of the changes in the fair value originally included in other comprehensive income that corresponds to the derecognized portion (financial assets transferred refer to debt instrument investments at fair value through other comprehensive income).

(4) Fair value determination method of financial assets and liabilities

1) Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date;

2) Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability, for example, interest rates and yield curves observable at commonly quoted intervals; market-corroborated inputs;

3) Level 3 inputs are unobservable inputs for the asset or liability. Level 3 inputs include interest rates that are not observable and cannot be corroborated by observable market data at commonly quoted intervals, historical volatility, future cash flows to be paid to fulfill the disposal obligation assumed in a business combination, financial forecast developed using the Company's data, etc.

(5) Impairment of financial instruments

The Company, on the basis of expected credit loss, recognizes loss allowances of financial assets at amortized cost, debt instrument investments at fair value through other comprehensive income, contract assets, leases receivable, loan

commitments other than financial liabilities at fair value through profit or loss, financial guarantee contracts not belong to financial liabilities at fair value through profit or loss or financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies.

Expected credit losses refer to the weighted average of credit losses with the respective risks of a default occurring as the weights. Credit loss refers to the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. Among these, purchased or originated credit-impaired financial assets are discounted at the credit-adjusted effective interest rate.

At the balance sheet date, the Company shall only recognize the cumulative changes in the lifetime expected credit losses since initial recognition as a loss allowance for purchased or originated credit-impaired financial assets.

For leases receivable, and accounts receivable and contract assets resulting from transactions regulated in "CASBE 14 – Revenues", the Company chooses a simplified approach to measure the loss allowance at an amount equal to lifetime expected credit losses.

For financial assets other than the above, on each balance sheet date, the Company shall assess whether the credit risk on the financial instrument has increased significantly since initial recognition. The Company shall measure the loss allowance for the financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition; otherwise, the Company shall measure the loss allowance for that financial instrument at an amount equal to 12-month expected credit loss.

Considering reasonable and supportable forward-looking information, the Company compares the risk of a default occurring on the financial instrument as at the balance sheet date with the risk of a default occurring on the financial instrument as at the date of initial recognition, so as to assess whether the credit risk on the financial instrument has increased significantly since initial recognition.

The Company may assume that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have relatively low credit risk at the balance sheet date.

The Company shall estimate expected credit risk and measure expected credit losses on an individual or a collective basis. When the Company adopts the collective basis, financial instruments are grouped with similar credit risk features.

The Company shall remeasure expected credit loss on each balance sheet date, and increased or reversed amounts of loss allowance arising therefrom shall be included in profit or loss as impairment losses or gains. For a financial asset measured at amortized cost, the loss allowance reduces the carrying amount of such financial asset presented in the balance sheet; for a debt investment measured at fair value through other comprehensive income, the loss allowance shall be recognized in other comprehensive income and shall not reduce the carrying amount of such financial asset.

(6) Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are presented separately in the balance sheet and are not offset. However, the Company offsets a financial asset and a financial liability and presents the net amount in the balance sheet when, and only when, the Company: 1) currently has a legally enforceable right to set off the recognized amounts; and 2) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

For a transfer of a financial asset that does not qualify for derecognition, the Company does not offset the transferred asset and the associated liability.

(7) Recognition criteria and accrual method for expected credit losses of receivables and contract assets

1) Receivables and contract assets with expected credit losses measured on a collective basis using similar credit risk features

Portfolio categories	Basis for determination of portfolio	Method for measuring expected credit loss
Bank acceptance receivable	Type of notes	Based on historical credit loss experience, the current situation and the forecast of future economic conditions, the Company calculates expected credit loss through exposure at default and lifetime expected credit loss rate.
Commercial acceptance receivable		
Accounts receivable - Consumer and other business portfolio	Business model	Based on historical credit loss experience, the current situation and the forecast of future economic conditions, the Company calculates expected credit loss through exposure at default and lifetime expected credit loss rate.
Accounts receivable - Power battery business portfolio		
Accounts receivable - Energy storage system and automation equipment business portfolio		
Other receivables - Government funds receivable portfolio	Nature of amounts	Based on historical credit loss experience, the current situation and the forecast of future economic conditions, the Company calculates expected credit loss through exposure at default, lifetime expected credit loss rate or expected credit loss rate within the next 12 months.
Other receivables - Receivables from related parties portfolio		
Other receivables - Account receivable portfolio		
Contract assets - energy storage systems and automation equipment business portfolio	Business model	Based on historical credit loss experience, the current situation and the forecast of future economic conditions, the Company calculates expected credit loss through exposure at default, lifetime expected credit loss rate or expected credit loss rate within the next 12 months.

2) Recognition criteria for receivables and contract assets with expected credit losses measured on an individual basis

For receivables and contract assets whose credit risk is significantly different from that of portfolios, the Company accrues expected credit losses on an individual basis.

12. Notes Receivable

Refer to "11. Financial Instruments" in "V. Significant Accounting Policies and Estimates."

13. Accounts Receivable

Refer to "11. Financial Instruments" in "V. Significant Accounting Policies and Estimates."

14. Accounts Receivable Financing

Refer to "11. Financial Instruments" in "V. Significant Accounting Policies and Estimates."

15. Other Receivables

Refer to "11. Financial Instruments" in "V. Significant Accounting Policies and Estimates."

16. Contract Assets**(1) Recognition criteria and standards of contract assets**

The Group presents contract assets or contract liabilities in the balance sheet based on the relationship between its performance obligations and customers' payments. The Group presents a right to consideration in exchange for goods or services that it has transferred to a customer (which is conditional on something other than the passage of time) as a contract asset. Contract assets and contract liabilities under the same contract shall be presented on a net basis. The Group presents an unconditional right to consideration (i.e., only the passage of time is required before the consideration is due) as a receivable.

(2) Recognition criteria and accounting treatment methods for expected credit losses of contract assets

For the method for determining expected credit losses on contract assets and the accounting treatment method, refer to the descriptions in "V. Significant Accounting Policies and Estimates" under "11. Financial Instruments" in this section.

17. Inventory**(1) Classification of inventories**

Inventories include finished goods or goods held for sale in the ordinary course of business, work in process in the process of production, materials, supplies, etc. to be consumed in the production process or in the rendering of services.

(2) Accounting method for dispatched inventories

Inventories dispatched from storage are accounted for with FIFO method/weighted moving average method/weighted average method at the end of each month/specific identification method.

(3) Inventory system

Perpetual inventory method is adopted.

(4) Amortization method of low-value consumables and packages

1) Low-value consumables

Packages are amortized with the one-off method.

2) Packages

Packages are amortized with the one-off method.

(5) Provision for inventory write-down

At the balance sheet date, inventories are measured at the lower of cost and net realizable value; provisions for inventory write-down are made on the excess of its cost over the net realizable value. The net realizable value of inventories held for sale is determined based on the amount of the estimated selling price less the estimated selling expenses and relevant taxes and surcharges in the ordinary course of business; the net realizable value of inventories to be processed is determined based on the amount of the estimated selling price less the estimated costs of completion, selling expenses and relevant taxes and surcharges in the ordinary course of business; at the balance sheet date, when only part of the same item of inventories have agreed price, their net realizable value are determined separately and are compared with their costs to set the provision for inventory write-down to be made or reversed.

18. Assets Held for Sale**(1) Classification of non-current assets or disposal groups held for sale**

Non-current assets or disposal groups are accounted for as held for sale when the following conditions are all met:

1) the asset must be available for immediate sale in its present condition subject to terms that are usual and customary for sales of such assets or disposal groups; 2) its sales must be highly probable, i.e., the Company has made a decision on the sale plan and has obtained a firm purchase commitment, and the sale is expected to be completed within one year.

When the Company acquires a non-current asset or disposal group with a view to resale, it shall classify the non-current asset or disposal group as held for sale at the acquisition date only if the requirement of "expected to be completed within one year" is met at that date and it is highly probable that other criteria for held for sale will be met within a short period (usually within three months).

An asset or a disposal group is still accounted for as held for sale when the Company remains committed to its plan to sell the asset or disposal group in the circumstance that non-related party transactions fail to be completed within one year due to one of the following reasons: 1) a buyer or others unexpectedly set conditions that will extend the sale period, while the Company has taken timely actions to respond to the conditions and expects a favorable resolution of the delaying

factors within one year since the setting; 2) a non-current asset or disposal group classified as held for sale fails to be sold within one year due to rare cases, and the Company has taken action necessary to respond to the circumstances during the initial one-year period and the criteria for held for sale are met.

(2) Accounting treatments of non-current assets or disposal groups held for sale

1) Initial measurement and subsequent measurement

For initial measurement and subsequent measurement as at the balance sheet date of a non-current asset or disposal group held for sale, where the carrying amount is higher than the fair value less costs to sell, the carrying amount is written down to the fair value less costs to sell, and the write-down is recognized in profit or loss as assets impairment loss, meanwhile, provision for impairment of assets held for sale shall be made.

For a non-current asset or disposal group classified as held for sale at the acquisition date, the asset or disposal group is measured on initial recognition at the lower of its initial measurement amount had it not been so classified and fair value less costs to sell. Apart from the non-current asset or disposal group acquired through business combination, the difference arising from the initial recognition of a non-current asset or disposal group at the fair value less costs to sell shall be included in profit or loss.

The assets impairment loss recognized for a disposal group held for sale shall reduce the carrying amount of goodwill in the disposal group first, and then reduce its carrying amount based on the proportion of each non-current asset's carrying amount in the disposal group.

No provision for depreciation or amortization shall be made on non-current assets held for sale or non-current assets in disposal groups held for sale, while interest and other expenses attributable to the liabilities of a disposal group held for sale shall continue to be recognized.

2) Reversal of assets impairment loss

When there is a subsequent increase in fair value less costs to sell of a non-current asset held for sale at the balance sheet date, the write-down shall be recovered, and shall be reversed not in excess of the impairment loss that has been recognized after the non-current asset was classified as held for sale. Assets impairment loss that has been recognized before the classification is not reversed.

When there is a subsequent increase in fair value less costs to sell of a disposal group held for sale at the balance sheet date, the write-down shall be recovered, and shall be reversed not in excess of the non-current assets impairment loss that has been recognized after the disposal group was classified as held for sale. The reduced carrying amount of goodwill and non-current assets impairment loss that has been recognized before the classification is not reversed.

For the subsequent reversal of the impairment loss that has been recognized in a disposal group held for sale, the carrying amount is increased based on the proportion of carrying amount of each non-current asset (excluding goodwill) in the disposal group.

3) Non-current asset or disposal group that is no longer classified as held for sale and derecognized

A non-current asset or disposal group that does not meet the criteria for held for sale and is no longer classified as held for sale, or a non-current asset that removed from a disposal group held for sale shall be measured at the lower of: ① its carrying amount before it was classified as held for sale, adjusted for any depreciation, amortization or impairment that would have been recognized had it not been classified as held for sale; and ② its recoverable amount.

When a non-current asset or disposal group classified as held for sale is derecognized, unrecognized gains or losses shall be included in profit or loss.

(3) Recognition criteria of discontinued operations

A component of the Company that has been disposed of, or is classified as held for sale and can be clearly distinguished is recognized as a discontinued operation when it fulfills any of the following conditions:

- 1) it represents a separate major line of business or a separate geographical area of operations;
- 2) it is part of a related plan to dispose of a separate major line of business or a separate geographical area of operations; or
- 3) it is a subsidiary acquired exclusively with a review to resale.

(4) Presentation method of discontinued operations

The Company presents gains or losses from continuing operations and gains or losses from discontinued operations separately in the income statement. Operating gains or losses including impairment loss of discontinued operations and its reversal amount, and gains or losses on disposal are presented as gains or losses from discontinued operations. For discontinued operations presented in the current period, the information previously presented as gains or losses from continuing operations is reclassified as gains or losses from discontinued operations for the comparative period in the current financial statements. For discontinued operations that no longer meet criteria for held for sale, the information previously presented as gains or losses from discontinued operations is reclassified as gains or losses from continuing operations for the comparative period in the current financial statements.

19. Debt Investment

Refer to "11. Financial Instruments" in "V. Significant Accounting Policies and Estimates."

20. Other Debt Investments

Refer to "11. Financial Instruments" in "V. Significant Accounting Policies and Estimates."

21. Long-term Receivables

Refer to "11. Financial Instruments" in "V. Significant Accounting Policies and Estimates."

22. Long-term Equity Investments

(1) Judgment of joint control and significant influence standard

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. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of these policies.

(2) Determination of initial investment cost

1) Business Merger Under Common Control

For business combination under common control, if the consideration of the combining party is that it makes payment in cash, transfers non-cash assets, assumes its liabilities or issues equity securities, on the date of combination, it regards the share of the carrying amount of the equity of the combined party included in the consolidated financial statements of the ultimate controlling party as the initial cost of the investment. The difference between the initial cost of the long-term equity investments and the carrying amount of the combination consideration paid or the par value of shares issued offsets capital reserve; if the balance of capital reserve is insufficient to offset, any excess is adjusted to retained earnings.

When long-term equity investments are obtained through business combination under common control achieved in stages, the Company determines whether it is a "bundled transaction." If it is a "bundled transaction," stages as a whole are considered as one transaction in accounting treatment. If it is not a "bundled transaction," on the date of combination, the investment cost is initially recognized at the share of the carrying amount of net assets of the combined party included in the consolidated financial statements of the ultimate controlling party. The difference between the initial investment cost of long-term equity investments at the acquisition date and the carrying amount of the previously held long-term equity investments plus the carrying amount of the consideration paid for the newly acquired equity is adjusted to capital reserve; if the balance of capital reserve is insufficient to offset, any excess is adjusted to retained earnings.

2) Business Merger Not Under Common Control

For a business combination not under common control, the investment cost is initially recognized at the acquisition-date fair value of considerations paid.

When long-term equity investments are obtained through business combination not under common control achieved in stages, the Company determines whether they are stand-alone financial statements or consolidated financial statements in accounting treatment:

① In the case of stand-alone financial statements, the investment cost is initially recognized at the carrying amount of the previously held long-term equity investments plus the carrying amount of the consideration paid for the newly acquired equity.

② In the case of consolidated financial statements, the Company determines whether it is a "bundled transaction." If it is a "bundled transaction," stages as a whole are considered as one transaction in accounting treatment. If it is not a "bundled transaction," the carrying amount of the acquirer's previously held equity interest in the acquiree is remeasured at the acquisition-date fair value, and the difference between the fair value and the carrying amount is recognized in investment income; when the acquirer's previously held equity interest in the acquiree involves other comprehensive income under equity method, the related other comprehensive income is reclassified as income for the acquisition period, excluding other comprehensive income arising from changes in net liabilities or assets from remeasurement of defined benefit plan of the acquiree.

③ Long-term equity investments obtained through ways other than business combination: the initial cost of a long-term equity investment obtained by making payment in cash is the purchase cost which is actually paid; that obtained on the basis of issuing equity securities is the fair value of the equity securities issued; that obtained through debt restructuring is determined according to "CASBE 12 – Debt Restructuring;" and that obtained through non-cash assets exchange is determined according to "CASBE 7 – Non-cash Assets Exchange."

(3) Subsequent measurement and recognition method of profit or loss

For a long-term equity investment with a control relationship, it is accounted for with the cost method; for a long-term equity investment with joint control or significant influence relationship, it is accounted for with the equity method.

(4) Disposal of a subsidiary in stages resulting in the Company's loss of control

1) Judgement principles of "bundled transaction"

For disposal of a subsidiary in stages resulting in the Company's loss of control, the Company determines whether it is a "bundled transaction" based on the agreement terms for each stage, disposal consideration obtained separately, object of the equity sold, disposal method, disposal time point, etc. If the terms, conditions and economic effect of each transaction meet one or more of the following conditions, these transactions are usually considered as a "bundled transaction":

- ① these transactions are entered into at the same time or in contemplation of each other;
- ② these transactions form a single transaction designed to achieve an overall commercial effect;
- ③ the occurrence of one transaction is dependent on the occurrence of at least one other transaction; and

④ one transaction considered on its own is not economically justified, but it is economically justified when considered together with other transactions.

2) Accounting treatments of non-bundled transactions

① Stand-alone financial statements

The difference between the carrying amount of the disposed equity and the consideration obtained thereof is recognized in profit or loss. If the disposal does not result in the Company's loss of significant influence or joint control, the remained equity is accounted for with the equity method; however, if the disposal results in the Company's loss of control, joint control, or significant influence, the remained equity is accounted for according to "CASBE 22 – Financial Instruments: Recognition and Measurement."

② Consolidated financial statements

Before the Company's loss of control, the difference between the disposal consideration and the proportionate share of net assets in the disposed subsidiary from the acquisition date or combination date to the disposal date is adjusted to capital reserve (capital premium), if the balance of capital reserve is insufficient to offset, any excess is adjusted to retained earnings.

When the Company loses control, the remained equity is remeasured at the loss-of-control-date fair value. The aggregated value of disposal consideration and the fair value of the remained equity, less the share of net assets in the disposed subsidiary held before the disposal from the acquisition date or combination date to the disposal date is recognized in investment income in the period when the Company loses control over such subsidiary, and meanwhile goodwill is offset correspondingly. Other comprehensive income related to equity investments in the former subsidiary is reclassified as investment income upon the Company's loss of control.

3) Accounting treatments of bundled transactions

① Stand-alone financial statements

Stages as a whole are considered as one transaction resulting in loss of control in accounting treatment. However, before the Company loses control over a subsidiary, the difference between the disposal consideration at each stage and the carrying amount of long-term equity investments corresponding to the disposed investments is recognized as other comprehensive income at the stand-alone financial statements and reclassified as profit or loss in the period when the Company loses control over such subsidiary.

② Consolidated financial statements

Stages as a whole are considered as one transaction resulting in loss of control in accounting treatment. However, before the Company loses control over a subsidiary, the difference between the disposal consideration at each stage and the proportionate share of net assets in the disposed subsidiary is recognized as other comprehensive income in the

consolidated financial statements and reclassified as profit or loss in the period when the Company loses control over such subsidiary.

23. Investment Property

Investment property measurement model

Not applicable

24. Fixed Assets

(1) Confirmation Conditions

Fixed assets are tangible assets held for use in the production of goods or rendering of services, for rental to others, or for administrative purposes, and expected to be used during more than one accounting year. Fixed assets are recognized if, and only if, it is probable that future economic benefits associated with the assets will flow to the Company and the cost of the assets can be measured reliably.

(2) Depreciation Method

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

Freehold land is not depreciated.

25. Construction in Progress

Construction in progress is recognized if, and only if, it is probable that future economic benefits associated with the item will flow to the Company, and the cost of the item can be measured reliably. Construction in progress is measured at the actual cost incurred to reach its designed usable conditions.

Construction in progress is transferred into fixed assets at its actual cost when it reaches the designed usable conditions. When the auditing of the construction in progress is not finished while reaching the designed usable conditions, it is transferred to fixed assets using estimated value first, and then adjusted accordingly when the actual cost is settled, but the accumulated depreciation is not to be adjusted retrospectively.

Category	Standards and time point of transferring construction in progress to fixed assets
Buildings and structures	When the main construction and supporting projects have been substantially completed and accepted with the predetermined design requirements being met
Machinery	When the design requirements or standards specified in the contract are met after installation and commissioning

26. Borrowing Costs

(1) Recognition principle of borrowing costs capitalization

Where the borrowing costs incurred to the Company can be directly attributable to the acquisition and construction or production of assets eligible for capitalization, it is capitalized and included in the costs of relevant assets; other borrowing costs are recognized as expenses on the basis of the actual amount incurred, and are included in profit or loss.

(2) Borrowing costs capitalization period

1) The borrowing costs are not capitalized unless the following requirements are all met: ① the asset disbursements have already incurred; ② the borrowing costs have already incurred; and ③ the acquisition and construction or production activities which are necessary to prepare the asset for its intended use or sale have already started.

2) Suspension of capitalization: where the acquisition and construction or production of a qualified asset is interrupted abnormally and the interruption period lasts for more than 3 months, the capitalization of the borrowing costs is suspended; the borrowing costs incurred during such period are recognized as expenses, and are included in profit or loss, till the acquisition and construction or production of the asset restarts.

3) Ceasing of capitalization: when the qualified asset under acquisition and construction or production is ready for the intended use or sale, the capitalization of the borrowing costs is ceased.

(3) Capitalization rate and capitalized amount of borrowing costs

For borrowings exclusively for the acquisition and construction or production of assets eligible for capitalization, the to-be-capitalized amount of interest is determined in light of the actual interest expenses incurred (including amortization of premium or discount based on the effective interest method) of the special borrowings in the current period less the interest income on the unused borrowings as a deposit in the bank or as a temporary investment; where a general borrowing is used for the acquisition and construction or production of assets eligible for capitalization, the Company calculates and determines the to-be-capitalized amount of interest on the general borrowing by multiplying the weighted average asset disbursement of the excess of the accumulative capital disbursements over the special borrowings by the capitalization rate of the general borrowing used.

27. Biological Assets

Not applicable

28. Oil and Gas Assets

Not applicable

29. Intangible Assets**(1) Service Life and Its Determination Basis, Estimation Situation, Amortization Method, or Review Procedure**

1) Intangible assets include land use rights, software use rights, and patent rights, and are initially measured at cost.

2) For intangible assets with finite useful lives, their amortization amounts are amortized within their useful lives systematically and reasonably, if it is unable to determine the expected realization pattern reliably, intangible assets are amortized by the straight-line method. The specific operations are as follows:

Item	Useful life and determination basis	Amortization method
Land use right	The useful life is determined to be 40-70 years according to the period registered on the certificate of titles	Straight-line method
Software use right	The useful life is determined to be 5-10 years based on the expected benefit period.	Straight-line method
Patent right	The useful life is determined to be 10 years based on the pollution discharge period agreed in the contract.	Straight-line method

(2) Scope of R&D Expenditure and Related Accounting Treatment

1) Personnel costs

Personnel costs include wages and salaries, basic endowment insurance premiums, basic medical insurance premiums, unemployment insurance premiums, occupational injuries premiums, maternity premiums and housing provident funds for the Company's R&D personnel, as well as labor costs for external R&D personnel.

If R&D personnel serve multiple R&D projects at the same time, personnel costs are recognized based on their working hour records provided by the Company's administrative department, and proportionately allocated among different R&D projects.

If personnel directly engaged in R&D activities and external R&D personnel are engaged in non-R&D activities at the same time, the Company, based on their working hour records at different positions, allocates personnel costs incurred between R&D expenses and production and operating expenses using reasonable methods such as the ratio of actual working hours.

2) Direct input costs

Direct input costs refer to relevant expenses incurred by the Company for R&D activities, which include: ① materials, fuel and power costs directly consumed by R&D activities; ② development and manufacturing costs of molds and craft equipment used for intermediate tests and trial production, acquisition costs of samples, prototypes and general testing methods that do not constitute fixed assets, and inspection costs of trial production; and ③ operation and maintenance, adjustment, inspection, testing and repairing costs of instruments and equipment used for R&D activities.

3) Depreciation and long-term prepayments

Depreciation and long-term prepayments include depreciation of fixed assets, depreciation of right-of-use assets, and amortization of long-term deferred expenses.

Depreciation of fixed assets refers to the depreciation of instruments, equipment and in-use buildings used for R&D activities.

Depreciation of right-of-use assets refers to the depreciation of right-of-use assets of leased buildings used for R&D activities.

Long-term prepayments refer to those incurred during renovation, modification, decoration and repairing of R&D facilities, which are collected based on the actual amount and amortized evenly over a specified period.

If the above assets used in R&D activities are used in non-R&D activities at the same time, the Company keeps necessary records on the use of such assets, and allocates the depreciation expense incurred between R&D expenses and production and operating expenses using a reasonable method based on factors such as actual working hours and the area used.

4) Amortization of intangible assets

Amortization of intangible assets refers to the amortization of software, intellectual property, and non-patented technology (proprietary technology, licenses, design and calculation methods, etc.) used for R&D activities Expense.

5) Other expenses

Other expenses refer to expenses directly related to R&D activities other than those mentioned above, including expert consultation fees, insurance premiums for high-tech R&D, search, demonstration, evaluation, appraisal and acceptance fees for R&D results, application, registration and agency fees for intellectual property rights, conference fees, travel expenses and communication expenses.

Expenditures on the research phase of an internal project are recognized as profit or loss when they are incurred. An intangible asset arising from the development phase of an internal project is recognized if the Company can demonstrate

all of the following: ① the technical feasibility of completing the intangible asset so that it will be available for use or sale; ② its intention to complete the intangible asset and use or sell it; ③ how the intangible asset will generate probable future economic benefits, among other things, the Company can 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 to use or sell the intangible asset; and ⑤ its ability to measure reliably the expenditure attributable to the intangible asset during its development.

30. Long-term Asset Impairment

For long-term assets such as long-term equity investments, investment property at cost model, fixed assets, construction in progress, right-of-use assets, intangible assets with finite useful lives, etc., if at the balance sheet date there is indication of impairment, the recoverable amount is to be estimated. For goodwill recognized in business combinations and intangible assets with indefinite useful lives, no matter whether there is an indication of impairment, an impairment test is performed annually. An impairment test on goodwill is performed on related asset groups or asset group portfolios.

When the recoverable amount of such long-term assets is lower than their carrying amount, the difference is recognized as a provision for assets impairment through profit or loss.

31. Long-term Prepaid Expenses

Long-term prepayments are expenses that have been recognized but with an amortization period over one year (excluding one year). They are recorded with actual cost and evenly amortized within the beneficiary period or stipulated period. If items of long-term prepayments fail to be beneficial to the following accounting periods, residual values of such items are included in profit or loss.

32. Contract Liabilities

The Group presents contract assets or contract liabilities in the balance sheet based on the relationship between its performance obligations and customers' payments. The Group presents an obligation to transfer goods or render services to a customer for which the Company has received consideration (or the amount is due) from the customer as a contract liability. Contract assets and contract liabilities under the same contract shall be presented on a net basis.

33. Employee Compensation

(1) Accounting treatment for short-term compensation

Employee compensation include short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits.

The Company recognizes, in the accounting period in which an employee provides service, short-term employee compensation actually incurred as liabilities, with a corresponding charge to profit or loss or the cost of a relevant asset.

(2) Accounting treatment of post-employment benefits

1) Defined Contribution Plan

The Company recognizes in the accounting period in which an employee provides service the contribution payable to a defined contribution plan as a liability, with a corresponding charge to profit or loss or the cost of a relevant asset.

2) Defined Benefit Plan

Accounting treatment by the Company for a defined benefit plan usually involves the following steps:

① In accordance with the projected unit credit method, unbiased and mutually compatible actuarial assumptions are used to estimate related demographic variables and financial variables, measure the obligations under the defined benefit plan, and determine the periods to which the obligations are attributed. Meanwhile, the Company discounts obligations under the defined benefit plan to determine the present value of the defined benefit plan obligations and the current service cost;

② When a defined benefit plan has assets, the Company recognizes the deficit or surplus by deducting the fair value of defined benefit plan assets from the present value of the defined benefit plan obligation as a net defined benefit plan liability or net defined benefit plan asset. When a defined benefit plan has a surplus, the Company measures the net defined benefit plan asset at the lower of the surplus in the defined benefit plan and the asset ceiling;

③ At the end of the period, the Company recognizes the following components of employee benefits cost arising from the defined benefit plan: a. service cost; b. net interest on the net defined benefit plan liability (asset); and c. changes as a result of remeasurement of the net defined benefit liability (asset). Item a and item b are recognized in profit or loss or the cost of a relevant asset.

(3) Accounting treatment for severance benefits

Termination benefits provided to employees are recognized as an employee benefit liability for termination benefits, with a corresponding charge to profit or loss at the earlier of the following dates: 1) when the Company cannot unilaterally withdraw the offer of termination benefits because of an employment termination plan or a curtailment proposal; or 2) when the Company recognizes cost or expenses related to a restructuring that involves the payment of termination benefits.

(4) Accounting treatment for other long-term employee benefits

When other long-term employee benefits provided to the employees satisfied the conditions for classifying as a defined contribution plan, those benefits are accounted for in accordance with the requirements relating to the defined contribution plan, while other benefits are accounted for in accordance with the requirements relating to the defined benefit plan. The Company recognizes the cost of employee benefits arising from other long-term employee benefits as the

following: (1) service cost; (2) net interest on the net liability or net assets of other long-term employee benefits; and (3) changes as a result of remeasurement of the net liability or net assets of other long-term employee benefits.

34. Estimated Liabilities

Provisions are recognized when fulfilling the present obligations arising from contingencies such as providing guarantee for other parties, litigation, product quality guarantee, onerous contract, etc., which may cause the outflow of the economic benefit and such obligations can be reliably measured.

The initial measurement of provisions is based on the best estimated expenditures required in fulfilling the present obligations, and its carrying amount is reviewed at the balance sheet date.

The Company has entered into sales contracts for power battery systems and energy storage systems with its customers, which include warranty clauses. These clauses obligate the Company to take responsibility for repairs of the sold products throughout the promised after-sales service period, regardless of any changes in the market price index. The Company recognizes estimated liabilities based on the best estimate of the maximum loss that could be incurred.

35. Share-based Payment

(1) Types of share-based payment

Share-based payment consists of equity-settled share-based payment and cash-settled share-based payment.

(2) Accounting treatment for settlements, modifications and cancellations of share-based payment plans

1) Equity-settled share-based payment

For equity-settled share-based payment transactions with employees, if the fair value of those equity instruments at the grant date is recognized as transaction cost or expense, with a corresponding adjustment in capital reserve; if the equity instruments granted do not vest until the counterparty completes a specified period of service or fulfills certain performance conditions, at the balance sheet date within the vesting period, the fair value of those equity instruments measured at the grant date based on the best estimate of the number of equity instruments expected to vest is recognized as transaction cost or expense, with a corresponding adjustment in capital reserve.

For equity-settled share-based payment transactions with parties other than employees, if the fair value of the services received can be measured reliably, the fair value is measured at the date the Company receives the service; if the fair value of the services received cannot be measured reliably, but that of equity instruments can be measured reliably, the fair value of the equity instruments granted measured at the date the Company receives the service is referred to, and recognized as transaction cost or expense, with a corresponding increase in equity.

2) Cash-settled share-based payment

For cash-settled share-based payment transactions with employees, if share appreciation rights vest immediately, the fair value of the liability incurred as the acquisition of services is measured at the grant date and recognized as transaction cost or expense, with a corresponding increase in liabilities; if share appreciation rights do not vest until the employees have completed a specified period of service or fulfilled certain performance conditions, the liability is measured, at each balance sheet date until settled, at the fair value of the share appreciation rights measured at the grant date based on the best estimate of the number of share appreciation right expected to vest.

3) Modifications and cancellations of share-based payment plan

If the modification increases the fair value of the equity instruments granted, the Company includes the incremental fair value granted in the measurement of the amount recognized for services received as consideration for the equity instruments granted; similarly, if the modification increases the number of equity instruments granted, the Company includes the fair value of the additional equity instruments granted, in the measurement of the amount recognized for services received as consideration for the equity instruments granted; if the Company modifies the vesting conditions in a manner that is beneficial to the employee, the Company takes the modified vesting conditions into account.

If the modification reduces the fair value of the equity instruments granted, the Company does not take into account that decrease in fair value and continues to measure the amount recognized for services received as consideration for the equity instruments based on the grant date fair value of the equity instruments granted; if the modification reduces the number of equity instruments granted to an employee, that reduction is accounted for as a cancellation of that portion of the grant; if the Company modifies the vesting conditions in a manner that is not beneficial to the employee, the Company does not take the modified vesting conditions into account.

If the Company cancels or settles a grant of equity instruments during the vesting period (other than that canceled when the vesting conditions are not satisfied), the Company accounts for the cancellation or settlement as an acceleration of vesting, and therefore recognizes immediately the amount that otherwise would have been recognized for services received over the remainder of the vesting period.

36. Preferred Stocks, Perpetual Bonds, and Other Financial Instruments

Not applicable

37. Revenue

Disclose the accounting policies adopted for revenue recognition and measurement according to the type of business.

(1) Revenue recognition principles

At contract inception, the Company shall assess the contracts and shall identify each performance obligation in the contracts, and determine whether the performance obligation should be satisfied over time or at a point in time.

The Company satisfies a performance obligation over time if one of the following criteria is met, otherwise, the performance obligation is satisfied at a point in time: 1) the customer simultaneously receives and consumes the economic

benefits provided by the Company's performance as the Company performs; 2) the customer can control goods as they are created by the Company's performance; 3) goods created during the Company's performance have irreplaceable uses and the Company has an enforceable right to the payments for performance completed to date during the whole contract period.

For each performance obligation satisfied over time, the Company shall recognize revenue over time by measuring the progress towards complete satisfaction of that performance obligation. In the circumstance that the progress cannot be measured reasonably, but the costs incurred in satisfying the performance obligation are expected to be recovered, the Company shall recognize revenue only to the extent of the costs incurred until it can reasonably measure the progress. For each performance obligation satisfied at a point in time, the Company shall recognize revenue at the time point that the customer obtains control of relevant goods or services. To determine whether the customer has obtained control of goods, the Company shall consider the following indications: 1) the Company has a present right to payments for the goods, i.e., the customer is presently obliged to pay for the goods; 2) the Company has transferred the legal title of the goods to the customer, i.e., the customer has legal title to the goods; 3) the Company has transferred physical possession of the goods to the customer, i.e., the customer has physically possessed the goods; 4) the Company has transferred significant risks and rewards of ownership of the goods to the customer, i.e., the customer has obtained significant risks and rewards of ownership of the goods; 5) the customer has accepted the goods; (6) other evidence indicating the customer has obtained control over the goods.

(2) Revenue measurement principle

1) Revenue is measured at the amount of the transaction price that is allocated to each performance obligation. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer, excluding amounts collected on behalf of third parties and those expected to be refunded to the customer.

2) If the consideration promised in a contract includes a variable amount, the Company shall confirm the best estimate of variable consideration at the expected value or the most likely amount. However, the transaction price that includes the amount of variable consideration only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

3) In the circumstance that the contract contains a significant financing component, the Company shall determine the transaction price based on the price that a customer would have paid if the customer had paid cash to obtain control over those goods or services. The difference between the transaction price and the amount of promised consideration is amortized under the effective interest method over a contractual period.

4) For contracts containing two or more performance obligations, the Company shall determine the stand-alone selling price at contract inception of the distinct good underlying each performance obligation and allocate the transaction price to each performance obligation on a relative stand-alone selling price basis.

(3) Revenue recognition method**1) Consumer batteries and EV batteries**

① Domestic sales: The Company recognizes revenue when the customer obtains control of the merchandise when the merchandise is shipped to the customer and the customer has accepted the merchandise.

② Export sales: The Company generally adopts the Vendor Managed Inventory (VMI) model. The Company recognizes revenue based on the point at which the customer picks up the merchandise at the VMI warehouse as the point at which the right of control has been transferred and the performance obligation has been completed. For a small number of customers who do not adopt the VMI model, the Company recognizes revenue after the customs clearance and export procedures have been completed for the export business.

2) Energy storage systems

The Company initially collects a certain percentage of the payment, followed by arranging production, shipment, installation, commissioning, and subsequent payment collection in accordance with the contractual schedule. The Company recognizes revenues when the installation and commissioning of the products are completed and the basis for payment is obtained.

Address scenarios where similar businesses use different operations models, involving various revenue recognition methods and measurement approaches

Not applicable

38. Contract Costs**(1) Costs to obtain a contract**

The Company recognizes as an asset the incremental costs to obtain a contract if those costs are expected to be recovered.

(2) Costs to fulfill a contract

If the costs incurred in fulfilling a contract are not within the scope of standards related to inventories, fixed assets, intangible assets, etc., the Company shall recognize the costs to fulfill a contract as an asset if all the following criteria are satisfied:

1) The costs relate directly to a contract or to an anticipated contract, including direct labor, direct materials, manufacturing overhead cost (or similar cost), costs that are explicitly chargeable to the customer under the contract, and other costs that are only related to the contract;

2) The costs enhance the resources of the Company that will be used in satisfying performance obligations in the future; and

- 3) The costs are expected to be recovered.

An asset related to contract costs shall be amortized on a systematic basis that is consistent with related goods or services, with amortization included in profit or loss.

The Company shall make provision for impairment and recognize an impairment loss to the extent that the carrying amount of an asset related to contract costs exceeds the remaining amount of consideration that the Company expects to receive in exchange for the goods or services to which the asset relates less the costs expected to be incurred. The Company shall recognize a reversal of an impairment loss previously recognized in profit or loss when the impairment conditions no longer exist or have improved. The carrying amount of the asset after the reversal shall not exceed the amount that would have been determined on the reversal date if no provision for impairment had been made previously.

39. Government Subsidies

(1) Government subsidies shall be recognized if, and only if, the following conditions are all met:

- 1) the Company will comply with the conditions attaching to the grants;

2) the grants will be received. Monetary government grants are measured at the amount received or receivable. Non-monetary government grants are measured at fair value and can be measured at nominal amount in the circumstance that fair value cannot be assessed.

(2) Accounting treatment

Government grants related to assets: Government subsidies that are used for purchasing and construction or otherwise forming long-term assets as specified in government documents are classified as government subsidies related to assets. In the circumstances that there is no specific government requirement, the Company shall determine based on the primary condition to acquire the grants, and government grants related to assets are government grants whose primary condition is to construct or otherwise acquire long-term assets. They offset the carrying amount of relevant assets, or they are recognized as deferred income. If recognized as deferred income, they are included in profit or loss on a systematic basis over the useful lives of the relevant assets. Those measured at a notional amount are directly included in profit or loss. For assets sold, transferred, disposed or damaged within the useful lives, the balance of unamortized deferred income is transferred into profit or loss of the period in which the disposal occurred.

Government grants related to income: Government grants related to income are government grants other than those related to assets. For government grants that contain both parts related to assets and parts related to income, in which those two parts are blurred, they are thus collectively classified as government grants related to income. For government grants related to income used for compensating the related future cost, expenses or losses, they are recognized as deferred income and included in profit or loss or used to offset relevant costs during the period in which the relevant cost, expenses or losses are recognized; for government grants related to income used for compensating the related cost, expenses or losses incurred to the Company, they are directly included in profit or loss or used to offset relevant costs.

Government grants related to the ordinary course of business shall be included in other income or used to offset relevant costs based on the business nature, while those not related to the ordinary course of business shall be included

in non-operating revenue or expenditures. Government grants that are not related to the Company's ordinary activities are recognized as non-operating income and expenses.

Policy interest subvention:

1) In the circumstance that government appropriates interest subvention to a lending bank, which provides loans for the Company with a policy-subsidized interest rate, borrowings are carried at the amount received, with relevant borrowings cost computed based on the principal and the policy-subsidized interest rate.

2) In the circumstance that government directly appropriates interest subvention to the Company, the subsidized interest shall offset relevant borrowing costs.

40. Deferred Tax Assets/ Deferred Tax Liabilities

Deferred tax assets or deferred tax liabilities are calculated and recognized based on the difference between the carrying amount and tax base of assets and liabilities (and the difference between the carrying amount and tax base of items not recognized as assets and liabilities but with their tax base being able to be determined according to tax laws) and in accordance with the tax rate applicable to the period during which the assets are expected to be recovered or the liabilities are expected to be settled.

A deferred tax asset is recognized to the extent of the amount of the taxable income, which is most likely to obtain and which can be deducted from the deductible temporary difference. At the balance sheet date, if there is any exact evidence indicating that it is probable that future taxable income will be available against which deductible temporary differences can be utilized, the deferred tax assets unrecognized in prior periods are recognized.

At the balance sheet date, the carrying amount of deferred tax assets is reviewed. The carrying amount of a deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow the benefit of the deferred tax asset to be utilized. Such reduction is subsequently reversed to the extent that it becomes probable that sufficient taxable income will be available.

The income tax and deferred tax for the period are treated as income tax expenses or income through profit or loss, excluding those arising from the following circumstances: (1) business combination; and (2) the transactions or items directly recognized in equity.

Deferred tax assets and deferred tax liabilities shall offset each other and be presented on a net basis when the following conditions are all met: (1) the Company has the legal right to settle off current tax assets against current tax liabilities; (2) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same tax authority on either: 1) the same taxable entity; or 2) different taxable entities which intend either to settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

41. Lease

(1) Accounting Treatment for Leases as a Lessee

1) Recognition of leases

At the commencement date, the Company recognizes a lease that has a lease term of 12 months or less as a short-term lease, which shall not contain a purchase option; the Company recognizes a lease as a lease of a low-value asset if the underlying asset is of low value when it is new. If the Company subleases an asset or expects to sublease an asset, the head lease does not qualify as a lease of a low-value asset.

For all short-term leases and leases of low-value assets, lease payments are recognized as cost or profit or loss with the straight-line method over the lease term.

Apart from the above-mentioned short-term leases and leases of low-value assets with a simplified approach, the Company recognizes right-of-use assets and lease liabilities at the commencement date.

① Right-of-use assets

The right-of-use asset is measured at cost and the cost shall comprise: ① the amount of the initial measurement of the lease liabilities; ② any lease payments made at or before the commencement date, less any lease incentives received; ③ any initial direct costs incurred by the lessee; and ④ an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The Company depreciates the right-of-use asset using the straight-line method. If it is reasonable to be certain that the ownership of the underlying asset can be acquired by the end of the lease term, the Company depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Company depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

② Lease liabilities

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date, discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company's incremental borrowing rate shall be used. Unrecognized financing expenses, calculated at the difference between the lease payment and its present value, are recognized as interest expenses over the lease term using the discount rate which has been used to determine the present value of lease payment and included in profit or loss. Variable lease payments not included in the measurement of lease liabilities are included in profit or loss in the periods in which they are incurred.

After the commencement date, if there is a change in the following items: 1) actual fixed payments; 2) amounts expected to be payable under residual value guarantees; 3) an index or a rate used to determine lease payments; 4) assessment result or exercise of purchase option, extension option or termination option, the Company remeasures the lease liability based on the present value of lease payments after changes, 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 but there shall be a further reduction in the lease liability, the remaining amount shall be recognized as profit or loss.

(2) Accounting Treatment for Leases as a Lessor

At the commencement date, the Company classifies a lease as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise, it is classified as an operating lease.

1) Accounting treatment of finance lease

At the commencement date, the Company recognizes the finance lease payment receivable based on the net investment in the lease (sum of the present value of unguaranteed residual value and lease receipts that are not received at the commencement date, discounted by the interest rate implicit in the lease), and derecognizes assets held under the finance lease. The Company calculates and recognizes interest income using the interest rate implicit in the lease over the lease term.

Variable lease payments not included in the measurement of the net investment in the lease are charged as profit or loss in the periods in which they are incurred.

2) Accounting treatment of operating lease

Lease receipts are recognized as lease income with the straight-line method over the lease term. Initial direct costs incurred shall be capitalized, amortized on the same basis as the recognition of lease income, and included in profit or loss by installments. Variable lease payments related to operating leases which are not included in the lease payment are charged as profit or loss in the periods in which they are incurred.

3) Sale and leaseback transactions

① The Company as the lessee

In accordance with the "CASBE 14 – Revenues," the Company would assess and determine whether the transfer of an asset in the sale and leaseback transaction is accounted for as a sale of that asset.

If the transfer of an asset is accounted for as a sale of the asset, the Company measures the right-of-use asset arising from the leaseback at the proportion of the original carrying amount of the asset that relates to the right-of-use retained by the Company. Accordingly, the Company recognizes only the amount of any gain or loss that relates to the rights transferred to the lessor.

Otherwise, the Company continues the recognition of the transferred assets and recognizes a financial liability equal to the amount of transfer income in accordance with the "CASBE 22 – Financial Instruments: Recognition and Measurement" at the same time.

② The Company as the lessor

In accordance with the "CASBE 14 – Revenues," the Company would assess and determine whether the transfer of an asset in the sale and leaseback transaction is accounted for as a sale of that asset.

If the transfer of an asset is accounted for as a sale of the asset, the Company accounts for the purchase of assets in accordance with other applicable standards, and accounts for the lease of assets in accordance with the "CASBE 21 – Leases."

Otherwise, the Company does not recognize the transferred asset, but recognizes a financial asset equal to the amount of transfer income in accordance with the "CASBE 22 – Financial Instruments: Recognition and Measurement."

42. Other Important Accounting Policies and Estimates

(1) Work safety expenses

The Company allocates safety production expenses in accordance with the "Measures for the Extraction and Use of Enterprise Safety Production Expenses" (Cai Zi [2022] No. 136) issued by the Ministry of Finance and the Ministry of Emergency Management. These expenses are included in the cost of related products or the current period's profit and loss, and are also recorded under the "Special Reserves" account. When using the extracted safety production funds for expense-related expenditures, directly deduct them from the special reserve. Expenditures related to the formation of fixed assets are accumulated under the "Construction in Progress". Once the safety project is completed and reaches a usable state, it is recognized as a fixed asset. At the same time, the cost of the fixed asset is deducted from the special reserve, and an equivalent amount is recognized as accumulated depreciation. Depreciation for this fixed asset will not be recorded in subsequent periods.

(2) Basis for adopting hedge accounting and accounting treatment methods

1) Hedging includes cash flow hedges.

2) For hedges that meet the following conditions, hedge accounting methods are applied: ① The hedging relationship consists only of eligible hedging instruments and hedged items; ② At the inception of the hedge, the Company formally designates the hedging instruments and hedged items, and prepares written documentation about the hedging relationship and the Company's risk management strategy and objectives for undertaking the hedge; ③ The hedging relationship meets the requirements for hedge effectiveness.

The Company recognizes that a hedging relationship meets the effectiveness requirements when the following conditions are simultaneously satisfied: ① There is an economic relationship between the hedged item and the hedging

instrument; ② The impact of credit risk does not dominate the value changes arising from the economic relationship between the hedged item and the hedging instrument; ③ The hedge ratio of the hedging relationship equals the ratio of the actual quantity of the hedged item to the actual quantity of the hedging instrument, without reflecting any imbalance in the relative weights of the hedged item and the hedging instrument.

The Company continuously assesses whether the hedging relationship meets the effectiveness requirements from the start date of the hedge and during the subsequent period. The hedging relationship no longer meets the hedge effectiveness requirements due to the hedging ratio, but since the risk management objective for designating the hedging relationship hasn't changed, the company will rebalance the hedging relationship.

3) Hedge Accounting Treatment

① The gain or loss on the hedging instrument that is considered effective is recorded in other comprehensive income as a cash flow hedge reserve, while the ineffective portion is recognized in the current profit or loss. The amount of cash flow hedge reserve is recognized as the lower of the absolute values of the following two items: a. The cumulative gain or loss on the hedging instrument since the start of the hedge; b. The cumulative change in the present value of the expected future cash flows of the hedged item since the start of the hedge.

② If the hedged item is a forecasted transaction that leads the company to subsequently recognize a non-financial asset or liability, or if the forecasted transaction of a non-financial asset or liability results in a firm commitment applicable to fair value hedge accounting, the amount previously recognized in other comprehensive income as a cash flow hedge reserve is reclassified and included in the initial recognition amount of that asset or liability.

③ Other cash flow hedges: The amount initially recorded in the cash flow hedge reserve under other comprehensive income is transferred to the current profit or loss during the same period when the hedged forecast transaction affects the profit or loss.

(3) Segment reporting

Operating segments are determined based on the structure of the Company's internal organization, management requirements and internal reporting system. An operating segment is a component of the Company:

- 1) that engages in business activities from which it may earn revenues and incur expenses;
- 2) whose financial performance is regularly reviewed by the Management to make decisions about resources to be allocated to the segment and to assess its performance; and
- 3) for which accounting information regarding financial position, financial performance and cash flows is available through analysis.

(4) Accounting treatment related to the repurchase of the Company's shares

If the Company's shares are acquired for reasons such as reduction of registered capital or employee incentives, the amount paid is treated as treasury stock and recorded for reference. If the repurchased shares are canceled, the difference between the total par value of the shares canceled and the number of shares canceled and the actual amount paid for the repurchase is charged to capital surplus, and if the capital surplus is not sufficient to be charged, it is charged to retained earnings. If the award of repurchased shares to the Company's employees is an equity-settled share-based payment, the cost of treasury stock delivered to the employees and the accumulated amount of capital surplus (another capital surplus) during the waiting period are written off when the employees receive the price for exercising their rights to purchase the Company's shares, and the capital surplus (capital premium) is adjusted for the difference.

43. Changes in Significant Accounting Policies and Estimates

(1) Changes in Significant Accounting Policies

☒ Applicable ☐ Not applicable

Unit: RMB

Content of and reasons for changes in accounting policies	Names of significantly affected statement items	Affected amount
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Changes in accounting policies arising from changes in CASBEs

(1) The Company has adopted the regulations about the classification of liabilities as current or non-current in the "Interpretation of China Accounting Standards for Business Enterprises No. 17" issued by the Ministry of Finance since January 1, 2024, and such a change in accounting policies has no impact on the Company's financial statements.

(2) The Company has adopted the regulations about disclosure of supplier finance arrangements in the "Interpretation of China Accounting Standards for Business Enterprises No. 17" issued by the Ministry of Finance since January 1, 2024.

(3) The Company has adopted the regulations about accounting treatment of sale and leaseback transactions in the "Interpretation of China Accounting Standards for Business Enterprises No. 17" issued by the Ministry of Finance since January 1, 2024, and such change in accounting policies has no impact on the Company's financial statements.

(4) Since January 1, 2024, the Company has been implementing the "Interim Provisions on Accounting Treatment of Enterprise Data Resources" issued by the Ministry of Finance, using the prospective application method. This change in accounting policy has no impact on the Company's financial statements.

(5) The Company has adopted the regulations about accounting treatment of the assurance-type warranty not considered a separate performance obligation in the "Interpretation of China Accounting Standards for Business Enterprises No. 18" issued by the Ministry of Finance since January 1, 2024, and makes retrospective adjustments on the comparative information as follows: The specific adjustments are as follows:

Affected statement items	Affected amount		
	Before adjustment	Adjust amount	After adjustment

Items of the 2023 Consolidated Income Statement			
Operating costs	40,876,301,967.08	238,955,497.83	41,115,257,464.91
Selling expenses	628,012,061.65	-238,955,497.83	389,056,563.82

(2) Changes in Significant Accounting EstimatesApplicable ☒ Not applicable**(3) Implementation of New Accounting Standard Adjustments and Relevant Items in Opening Financial Statements of the Year for the First Time Since 2024**Applicable ☒ Not applicable**44. Others****VI. Taxes****1. Main Taxes and Rates**

Tax type	Tax basis	Tax rate
Value-added tax	The Company calculates the output tax based on the revenue from the sale of goods and taxable services calculated in accordance with the provisions of the Tax Law. The VAT payable is the difference between the output tax and the input tax allowable for deduction in the current period.	3%, 6%, 9%, 13%
Urban maintenance and construction tax	Actual amount of turnover tax paid	5%, 7%
Enterprise income tax	Taxable income	See the table below
Property tax	If levied on an ad valorem basis, the property tax is 1.2% of the residual value of the property after a one-time deduction of 30% of the original value of the property; if levied on a rental basis, the property tax is 12% of the rental income.	1.2% or 12%
Education surcharge	Actual amount of turnover tax paid	3%
Local education surcharge	Actual amount of turnover tax paid	2%
Overseas tax	Overseas taxes are calculated in accordance with the tax laws and regulations of each foreign country and region.	

For entities subject to different enterprise income tax rates, provide a disclosure statement.

Name of taxpayer	Income tax rate
High-tech enterprises within the country (VI, 2, 1. (1))	15%
Shenzhen Qianhai Shenzhen-Hong Kong Modern	15%

Service Enterprises (VI, 2, 1. (2))	
Western Development Enterprises (VI, 2, 1. (3))	15%
Subsidiary established in Hong Kong (VI, 3. (1))	8.25%, 16.5%
Subsidiaries established in British Virgin Islands and Cayman Islands (VI, 3. (2))	0%
Subsidiaries established in India (VI, 3. (3))	25.168%
Subsidiaries established in Germany (VI, 3. (4))	15.825%
Sunwoda Japan New Energy Co., Ltd	23.20%
Hungary Sunwoda Power Technology Co., Ltd	9%
Sunwoda Power Technology (Thailand) Co., Ltd	20%
Sungiant Automobile Electronics (Morocco) Co., Ltd. (VI, 2.1.(4))	0%
Vietnam-established subsidiary (VI, 2.1.(5))	0%
Subsidiaries that meet the criteria for small and micro-profit enterprises	20%
Taxable entities other than the above	25%

2. Tax incentives

[Note 1] See this section of the financial statements for details - VI, 2, 1(1)

[Note 2] See this section of the financial statements for details - VI, 2, 1(2)

[Note 3] See this section of the financial statements for details - VI, 2, 1(3)

[Note 4] See this section of the financial statements for details - VI, 2, 1(4)

[Note 5] See this section of the financial statements for details - VI, 2, 1(5)

1. Income tax

(1) The following subsidiaries of the Company were recognized as high-tech enterprises and obtained the

"Certificate of High-tech Enterprises," which is subject to an enterprise income tax rate of 15%.

Company name	High-tech Enterprise Certificate No.	Date of obtaining the certificate	Valid period
Sunwoda Electronic Co., Ltd.	GR202344207223	2023-12-12	3 years
Sunwoda Power Technology Co., Ltd.	GR202344207349	2023-12-12	3 years
Sunwoda Huizhou Power New Energy Co., Ltd.	GR202344010397	2023-12-28	3 years
Shenzhen Sunwoda Electrical Technology Co. Ltd.	GR202444204228	2024-12-26	3 years
Huizhou Winone Precision Technology Co. Ltd.	GR202344004191	2023-12-28	3 years
Shenzhen Xinwei Intelligence Co. Ltd.	GR202244205293	2022-12-19	3 years
Shenzhen Precision Testing Technology Co., Ltd.	GR202344206179	2023-11-15	3 years
Shenzhen Sunwoda Energy Technology Co. Ltd.	GR202444206620	2024-12-26	3 years
Shenzhen Sunwoda Smart Energy Co. Ltd.	GR202444204121	2024-12-26	3 years
Shenzhen Sunwinon Electronic Co. Ltd.	GR202344207865	2023-12-12	3 years
Zhejiang Sunwoda Electronic Co. Ltd.	GR202233001073	2022-12-24	3 years

Zhejiang Xindong Energy Technology Co. Ltd.	GR202233000680	2022-12-24	3 years
Huizhou Liwinon Energy Technology Co. Ltd.	GR202244014175	2022-12-22	3 years
Zhejiang Liwinon Energy Technology Co. Ltd.	GR202233004352	2022-12-24	3 years
Zhejiang Liwinon Electronics Technology Co. Ltd.	GR202333010072	2023-12-8	3 years
Huizhou Liwinon Electronics Technology Co. Ltd.	GR202344018119	2023-12-28	3 years
Superstar Shenzhen Automation Co., Ltd.	GR202344206760	2023-11-15	3 years

(2) Shenzhen Qianhai Dianjin Factoring Company Limited, a subsidiary of the Company, is entitled to the income tax incentives of Shenzhen Qianhai Shenzhen-Hong Kong Modern Service Business Cooperation Zone at an enterprise income tax rate of 15%, which will be effective from January 1, 2021 to December 31, 2025.

(3) Pursuant to the "Announcement on the Continuation of the Enterprise Income Tax Policy for the Development of Western Region" (Announcement No. 23 of 2020) issued by the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission, from 1 January 2021 to 31 December 2030, the enterprise income tax rate for enterprises based in the western region whose main business is included in the "Catalogue of Encouraged Industries for the Western Region" and whose income from their main businesses accounts for more than 60% of the total enterprise income, shall be subject to a reduced enterprise income tax rate of 15%. The Company's subsidiaries, Deyang Sunwoda New Energy Co. Ltd., Yunnan Sunwoda New Energy Co. Ltd., Ganzhou Junsheng Environmental Protection Technology Co., Ltd, Longnan Junsheng Materials Co., Ltd and Chongqing Puluofei Technology Co., Ltd.

(4) The Company's subsidiary in Morocco, Sungiant Automobile Electronics (Morocco) Co., Ltd. is entitled to full exemption from corporate tax for the first five consecutive fiscal years from the date of commencement of exploitation, in accordance with Article 6-II-B-8 of the "General Tax Code" (CGI: Moroccan Tax Code), which specifies that companies carrying out activities in the Industrial Acceleration Zones governed by Law No. 19-94 are entitled to such incentive.

(5) The investment projects of the Company's subsidiaries established in Vietnam, Sunwoda Vietnam Company Limited and Liwinon Vietnam Company Limited, which are located in industrial zones that are not socio-economically favorable are entitled to the preferential policies of the corporate income tax from 2023 onwards (exemptions in two cases and 50% reduction in four cases).

(6) Pursuant to the "Announcement of the Ministry of Finance and the State Administration of Taxation on Further Implementation of Preferential Policies on Income Tax for Small and Micro Enterprises" (Announcement No. 13 of 2022), the "Announcement of the Ministry of Finance and the State Administration of Taxation on Preferential Policies on Income Tax for Small and Micro Enterprises and Individual Businesses" (Announcement No. 6 of 2023) and the "Announcement on Tax Policies Relating to Further Supporting the Development of Small and Micro Enterprises and

Individual Industrial and Commercial Households" (Announcement No. 12 of 2023), the subsidiaries of the Company that meet the criteria for small and micro-profit enterprises are entitled to a 25% reduction in taxable income for the year 2024 and is subject to enterprise income tax at a tax rate of 20%.

(7) According to the "Notice of the Ministry of Finance and the State Administration of Taxation on Issues Concerning the Policies for Promoting the Development of the Energy Conservation Service Industry in respect of Value-added Tax, Business Tax and Enterprise Income Tax" (CS [2010] No. 110), qualified energy conservation service companies implementing contractual energy management projects in compliance with the relevant provisions of the Enterprise Income Tax Law can be exempted from enterprise income tax for the first to third years and be entitled to a 50% reduction in enterprise income tax at the statutory tax rate of 25% for the fourth to sixth years, starting from the taxable year in which the project obtains the first production and operation income. Xinneng Nanjing Energy Technology Co. Ltd., a subsidiary of the Company, is entitled to the aforesaid tax incentives.

(8) Pursuant to Article 88 of the "Regulations of the People's Republic of China on the Implementation of the Enterprise Income Tax Law," eligible environmental protection, energy-saving and water conservation projects as referred to in Item 3 of Article 27 of the Enterprise Income Tax Law include public sewage treatment, public garbage treatment, comprehensive development and utilization of biogas, energy-saving and emission reduction technological transformation, and seawater desalination. Income derived by an enterprise from engaging in eligible environmental protection, energy-saving and water conservation projects as stipulated in the preceding paragraph can be exempted from enterprise income tax for the first to third years, and be entitled to a 50% reduction in enterprise income tax from the fourth to the sixth years, starting from the taxable year in which the project obtains its first production and operation income. Zaozhuang Xinyue New Energy Co. Ltd., a subsidiary of the Company, is entitled to the above tax incentives.

(9) Pursuant to the "Notice of the Ministry of Finance and the State Administration of Taxation on the Preferential Policies for Enterprise Income Tax of Hainan Free Trade Port" (CS [2020] No. 31) and the "Catalogue of Encouraged Industries of Hainan Free Trade Port (2020 Edition)" (FGDQG [2021] No. 0120), enterprises of encouraged industries that are registered and substantially operated in the Hainan free trade port are subject to a reduced enterprise income tax at a tax rate of 15%. Haikou Hongyisheng Investment Company Limited, a subsidiary of the Company, is entitled to the above tax incentives.

(10) According to the Corporate Income Tax Law of the People's Republic of China and its implementation regulations regarding preferential tax policies for key public infrastructure projects, resident enterprises (hereinafter referred to as enterprises) that have been approved by relevant authorities to engage in investment and operations of public infrastructure projects that meet the scope, conditions, and standards specified in the "Public Infrastructure Project

Corporate Income Tax Preferential Catalogue" (hereinafter referred to as the "Catalogue") are eligible for tax benefits. Specifically, from the tax year in which the project earns its first production and operational income, enterprises are exempt from corporate income tax for the first to third years, and are subject to a 50% reduction in corporate income tax from the fourth to sixth years. Zaozhuang Xinyue New Energy Co. Ltd., a subsidiary of the Company, is entitled to the above tax incentives.

2. Value-added tax

(1) According to the "Announcement of the State Administration of Taxation on the Publication of Administrative Measures for Tax Deduction" (GJSWZJ [2015] No. 43), the policy of rebate upon collection is implemented for the sales of self-produced software products by taxpayers. The Company's wholly-owned subsidiaries, namely, Shenzhen Sunwoda Electrical Technology Co. Ltd., Superstar (Shenzhen) Automation Co. Ltd. and Shenzhen Huaxin Zhilian Software Technology Co. Ltd., are subject to the preferential policy.

(2) Pursuant to the "Notice on the Issuance of the Preferential Catalogue of Value-added Tax on Products and Services for Comprehensive Utilization of Resources" (GJSWZJ [2015] No. 78) issued by the Ministry of Finance and the State Administration of Taxation, taxpayers who utilize renewable resources (waste batteries and their dismantled materials) and comply with the technical standards and relevant conditions are entitled to a value-added tax rebate of 50%. The Company's subsidiaries, Ganzhou Junsheng Environmental Protection Technology Company Limited and Jiangxi Borong Environmental Protection Technology Company Limited, are entitled to the preferential policy.

(3) Pursuant to the "Notice on the Publication of the Announcement on the VAT Credit Policy for Advanced Manufacturing Enterprises" (GJSWZJ [2023] No. 43) issued by the Ministry of Finance and the State Administration of Taxation, advanced manufacturing enterprises are allowed to offset the VAT payable by adding 5% to the current period's deductible input tax from January 1, 2023 to December 31, 2027. The Company's subsidiaries, except for Shenzhen Precise Testing Technology Co., Ltd., are entitled to the preferential policy.

3. Others

Other notes:

(1) The subsidiaries established by the Company in Hong Kong are subject to a profits tax at the statutory rate of 16.5%. These subsidiaries include Hong Kong Xinwei Electronic Co. Limited, Sunsaint Electronic Co. Ltd, Winone Precision (HK) Co. Limited, Sungiant Electronics (Hong Kong) Limited, Hong Kong Sunwoda Automotive Energy Technology Limited, Sunwoda Energy Technology HK Limited, Hong Kong Huiyue Technology Co., Ltd, Hong Kong Xindong Energy Technology Co., Ltd, Sunwoda Treasury (Hong Kong) Ltd, and Hong Kong Sunwoda Power Technology

Treasury Management Co. Ltd. The Hong Kong profits tax implements a two-tier system: 8.25% for profits up to HKD2,000,000 of taxable income; and 16.5% for profits in excess of HKD2,000,000. Only one entity within the group is allowed to benefit. Our subsidiary, Winone Precision (HK) Co., Limited, enjoys the aforementioned two-tiered tax incentives.

(2) The subsidiaries of the Company established in the British Virgin Islands and the Cayman Islands are exempted from corporate income tax. These subsidiaries include Santo Electronic Co., Limited and Santo Electronic Co., Limited.

(3) The Company's subsidiaries established in India are subject to a consolidated income tax rate of 25.168%. These subsidiaries include Sunwoda Electronic India Private Limited and Winone Precision Technology India Private Limited.

(4) The Company's subsidiaries established in Germany are subject to the German statutory corporate income tax levied at the rate of 15% and solidarity surtax at the rate of 0.825% (5.5% of the amount of corporate income tax). These subsidiaries include Sunwoda Europe GmbH and Sunwoda Electric Vehicle Battery Deutschland GmbH.

VII. Notes to the Consolidated Financial Statements

1. Cash at Bank and on Hand

Unit: RMB

Item	Ending balance	Beginning balance
Cash on hand	1,272,681.76	833,194.04
Bank deposits	9,454,608,737.40	13,780,376,413.73
Other cash at bank and on hand	8,406,832,116.57	4,638,519,025.81
Accrued interest on time deposits.	6,767,027.16	16,365,995.76
Total	17,869,480,562.89	18,436,094,629.34
Including: Total cash deposited outside China	2,757,540,487.65	553,997,016.28

Other notes:

2. Trading Financial Assets

Unit: RMB

Item	Ending balance	Beginning balance
Financial assets at fair value through profit or loss	183,348,011.81	405,381,490.69
Including:		
Structured deposits	141,353,521.67	404,420,000.00

Wealth management products	10,021,072.31	
Derivative financial instruments	31,973,417.83	961,490.69
Including:		
Total	183,348,011.81	405,381,490.69

Other notes:

3. Derivative Financial Assets

Unit: RMB

Item	Ending balance	Beginning balance
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Other notes:

4. Notes Receivable

(1) Notes Receivable Listed by Category

Unit: RMB

Item	Ending balance	Beginning balance
Bank acceptance notes	387,550,357.72	831,870,226.33
Commercial acceptance notes	46,403,023.70	6,517,652.66
Total	433,953,381.42	838,387,878.99

(2) Disclosure by Bad Debt Provision Method

Unit: RMB

Category	Ending balance					Beginning balance				
	Account balance		Bad debts provision		Carrying amount	Account balance		Bad debts provision		Carrying amount
	Amount	Proportion	Amount	Provision rate		Amount	Proportion	Amount	Provision rate	
Including:										
Notes receivable with provision for bad debts accrued by portfolio	434,318,984.45	100.00%	365,603.03	0.08%	433,953,381.42	838,387,878.99	100.00%			838,387,878.99
Including:										
Bank acceptance	387,550,357.72	89.23%			387,550,357.72	831,870,226.33	99.22%			831,870,226.33

nce bills										
Commercial acceptance bills	46,768,626.73	10.77%	365,603.03	0.78%	46,403,023.70	6,517,652.66	0.78%			6,517,652.66
Total	434,318,984.45	100.00%	365,603.03	0.08%	433,953,381.42	838,387,878.99	100.00%			838,387,878.99

Provision for bad debts accrued by portfolio:

Unit: RMB

Name	Ending balance		
	Account balance	Bad debts provision	Provision rate
Bank acceptance bill portfolio	387,550,357.72		
Commercial acceptance bill portfolio	46,768,626.73	365,603.03	0.78%
Total	434,318,984.45	365,603.03	

Explanation on the basis for determining this portfolio:

If the general model for expected credit loss is used to make provision for bad debts on notes receivable:

Applicable ☒ Not applicable**(3) Provision for Bad Debts Accrued, Recovered, or Reversed in This Period**

Provision for bad debts in this period:

Unit: RMB

Category	Beginning balance	Change amount in this period				Ending balance
		Accrual	Recovery or reversal	Write-off	Others	
Commercial acceptance bills	0.00	365,603.03	0.00	0.00	0.00	365,603.03
Total	0.00	365,603.03	0.00	0.00	0.00	365,603.03

Key amounts of bad debt provisions recovered or reversed in this period:

Applicable ☒ Not applicable**(4) Notes Receivable Pledged by the End of the Period**

Unit: RMB

Item	Amount pledged by the end of the period
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(5) Endorsed or Discounted Notes Receivable That Have Not Yet Matured by the Balance Sheet Date at the End of the Period

Unit: RMB

Item	Amount derecognized at the end of the period	Amount not derecognized at the end of the period
Bank acceptance notes		341,348,358.36

Total		341,348,358.36
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(6) Notes Receivable Written off in This Period

Unit: RMB

Item	Write-off amount
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Write-off of key notes receivable:

Unit: RMB

Unit name	Nature of notes receivable	Write-off amount	Reason for write-off	Write-off process implemented	Amount generated from a related-party transaction
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Explanation of note receivable write-off:

5. Accounts Receivable**(1) Disclosure by Aging**

Unit: RMB

Aging	Ending carrying balance	Beginning carrying balance
Within 1 year (including 1 year)	15,893,876,026.90	11,914,242,697.60
Within six months (including six months)	15,490,079,933.83	11,607,626,857.78
Six months to 1 year (including 1 year)	403,796,093.07	306,615,839.82
1 to 2 years	287,072,194.87	50,920,337.25
2 to 3 years	29,507,565.54	49,830,267.24
More than 3 years	25,697,657.88	11,861,445.87
3 to 4 years	18,693,113.74	4,719,954.88
4 to 5 years	1,179,476.84	1,077,112.26
More than 5 years	5,825,067.30	6,064,378.73
Total	16,236,153,445.19	12,026,854,747.96

(2) Disclosure by Bad Debt Provision Method

Unit: RMB

Category	Ending balance					Beginning balance				
	Account balance		Bad debts provision		Carrying amount	Account balance		Bad debts provision		Carrying amount
	Amount	Proportion	Amount	Provision rate		Amount	Proportion	Amount	Provision rate	
Accounts receivable with	21,025,299.06	0.13%	21,025,299.06	100.00%		12,540,415.11	0.10%	12,540,415.11	100.00%	0.00

provision for impairment accrued on an individual basis										
Including:										
Accounts receivable with provision for impairment accrued by portfolio	16,215,128,146.13	99.87%	136,032,733.26	0.84%	16,079,095,412.87	12,014,314,332.85	99.90%	68,530,338.20	0.57%	11,945,783,994.65
Including:										
Consumer and other businesses portfolio	9,932,680,732.20		8,026,667.19	0.08%	10,122,472,026.59	8,235,957,661.43	68.48%	4,119,594.27	0.05%	8,231,838,067.16
Power battery businesses portfolio	5,197,019,391.35		92,764,408.03	1.78%	5,075,431,838.80	3,201,481,280.50	26.62%	39,943,326.96	1.25%	3,161,537,953.54
Energy storage systems and automation equipment businesses portfolio	1,085,428,022.58		35,241,658.04	3.25%	964,488,633.90	576,875,390.92	4.80%	24,467,416.97	4.24%	552,407,973.95
Total	16,236,153,445.19	100.00%	157,058,032.32	0.97%	16,079,095,412.87	12,026,854,747.96	100.00%	81,070,753.31	0.67%	11,945,783,994.65

Provision for bad debts accrued on an individual basis

Unit: RMB

Name	Beginning balance		Ending balance			
	Account balance	Bad debts provision	Account balance	Bad debts provision	Provision rate	Reason for accrual
Provision for	12,540,415.11	12,540,415.11	21,025,299.06	21,025,299.06	100.00%	The debtor's

bad debts accrued on an individual basis						financial difficulties and so on
Total	12,540,415.11	12,540,415.11	21,025,299.06	21,025,299.06		

Provision for bad debts accrued by portfolio:

Unit: RMB

Name	Ending balance		
	Account balance	Bad debts provision	Provision rate
Consumer and other business portfolio	9,932,680,732.20	8,026,667.19	0.08%
Power battery business portfolio	5,197,019,391.35	92,764,408.03	1.78%
Energy storage systems and automation equipment business portfolio	1,085,428,022.58	35,241,658.04	3.25%
Total	16,215,128,146.13	136,032,733.26	

Explanation on the basis for determining this portfolio:

If the general model for expected credit loss is used to make provision for bad debts on accounts receivable:

Applicable ☒ Not applicable

(3) Provision for Bad Debts Accrued, Recovered, or Reversed in This Period

Provision for bad debts in this period:

Unit: RMB

Category	Beginning balance	Change amount in this period				Ending balance
		Accrual	Recovery or reversal	Write-off	Others	
Provision for bad debts accrued individually	12,540,415.11	8,484,883.95				21,025,299.06
Provision for bad debts accrued by portfolio	68,530,338.20	78,420,463.66	10,832,295.19	85,061.83	-711.58	136,032,733.26
Total	81,070,753.31	86,905,347.61	10,832,295.19	85,061.83	-711.58	157,058,032.32

Key amounts of bad debt provisions recovered or reversed in this period:

Unit: RMB

Unit name	Amount recovered or reversed	Reason for reversal	Recovery method	Determine the basis and reasonableness for the original bad debt provision ratio.
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(4) Accounts Receivable Actually Written off in This Period

Unit: RMB

Item	Write-off amount
Accounts receivable actually written off	85,061.83

Write-off of key accounts receivable:

Unit: RMB

Unit name	Nature of account receivable	Write-off amount	Reason for write-off	Write-off process implemented	Amount generated from a related-party transaction

Explanation of account receivable write-off:

(5) Status of Accounts Receivable and Contract Assets with the Top Five Ending Balance Collected by Debtor

Unit: RMB

Unit name	Ending balance of accounts receivable	Ending balance of contract assets	Ending balance of accounts receivable and contract assets	As a percentage of the total ending balance of accounts receivable and contract assets	Ending balance of allowance for doubtful accounts and impairment reserve for contract assets
No.1	1,806,556,484.20		1,806,556,484.20	11.08%	58,461.41
No.2	1,534,544,503.41		1,534,544,503.41	9.41%	22,121,596.05
No.3	1,275,184,783.16		1,275,184,783.16	7.82%	132,390.54
No.4	869,102,251.19	3,383,500.00	872,485,751.19	5.35%	38,400,448.56
No.5	763,756,725.90		763,756,725.90	4.69%	117.10
Total	6,249,144,747.86	3,383,500.00	6,252,528,247.86	38.35%	60,713,013.66

6. Contract Assets**(1) Contract Asset Overview**

Unit: RMB

Item	Ending balance			Beginning balance		
	Account balance	Bad debts provision	Carrying amount	Account balance	Bad debts provision	Carrying amount
Quality guarantee deposits receivable	60,314,547.89	5,252,891.32	55,061,656.57	34,628,066.95	2,300,427.02	32,327,639.93
Total	60,314,547.89	5,252,891.32	55,061,656.57	34,628,066.95	2,300,427.02	32,327,639.93

(2) Significant Changes in Carrying Amount During the Reporting Period and Their Reasons

Unit: RMB

Item	Change amount	Reasons for change
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(3) Disclosure by Bad Debt Provision Method

Unit: RMB

Category	Ending balance					Beginning balance				
	Account balance		Bad debts provision		Carrying amount	Account balance		Bad debts provision		Carrying amount
	Amount	Proportion	Amount	Provision rate		Amount	Proportion	Amount	Provision rate	
Including:										
Provision for bad debts accrued by portfolio	60,314,547.89	100.00 %	5,252,891.32	8.71%	55,061,656.57	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	60,314,547.89	100.00 %	5,252,891.32	8.71%	55,061,656.57	34,628,066.95	100.00 %	2,300,427.02	6.64%	32,327,639.93
Total	60,314,547.89	100.00 %	5,252,891.32	8.71%	55,061,656.57	34,628,066.95	100.00 %	2,300,427.02	6.64%	32,327,639.93

Provision for bad debts accrued by portfolio:

Unit: RMB

Name	Ending balance		
	Account balance	Bad debts provision	Provision rate
Energy storage systems and automation equipment business portfolio	60,314,547.89	5,252,891.32	8.71%
Total	60,314,547.89	5,252,891.32	

Explanation on the basis for determining this portfolio:

The general model for expected credit loss is used to make provision for bad debts.

Applicable ☒ Not applicable

(4) Provision for Bad Debts Accrued, Recovered, or Reversed in This Period

Unit: RMB

Item	Provision in this period	Recovery or reversal in this period	Reversal / write-off in this period	Reason
Provision for impairment accrued by portfolio	6,161,214.66	3,051,325.36		
Total	6,161,214.66	3,051,325.36		—

Key amounts of bad debt provisions recovered or reversed in this period:

Unit: RMB

Unit name	Amount recovered or reversed	Reason for reversal	Recovery method	Determine the basis and reasonableness for the original bad debt provision ratio.

Other notes:

(5) Contract Assets Written off in This Period

Unit: RMB

Item	Write-off amount

Write-off of key contract assets

Unit: RMB

Unit name	Nature of amounts	Write-off amount	Reason for write-off	Write-off process implemented	Amount generated from a related-party transaction

Explanation of contract asset write-off:

Other notes:

7. Accounts Receivable Financing**(1) Accounts Receivable Financing Listed by Category**

Unit: RMB

Item	Ending balance	Beginning balance
Notes receivable	658,421,811.00	561,006,038.79
Total	658,421,811.00	561,006,038.79

(2) Disclosure by Bad Debt Provision Method

Unit: RMB

Category	Ending balance					Beginning balance				
	Account balance		Bad debts provision		Carrying amount	Account balance		Bad debts provision		Carrying amount
	Amount	Proportion	Amount	Provision rate		Amount	Proportion	Amount	Provision rate	
Including:										
Provision for bad debts accrued by portfolio	658,421,811.00	100.00 %			658,421,811.00	561,006,038.79	100.00 %			561,006,038.79
Including:										
Bank acceptance bills	658,421,811.00	100.00 %			658,421,811.00	561,006,038.79	100.00 %			561,006,038.79
Total	658,421,811.00	100.00 %			658,421,811.00	561,006,038.79	100.00 %			561,006,038.79

Provision for bad debts accrued by portfolio:

Unit: RMB

Name	Ending balance		
	Account balance	Bad debts provision	Provision rate
Bank acceptance bill portfolio	658,421,811.00	0.00	
Total	658,421,811.00	0.00	

Explanation on the basis for determining this portfolio:

The general model for expected credit loss is used to make provision for bad debts.

Unit: RMB

Bad debts provision	Phase I	Phase II	Phase III	Total
	Expected credit loss over the next 12 months	Expected credit loss for the entire duration (without credit impairment)	Expected credit loss for the entire duration (with credit impairment)	
The balance on January 1, 2024, is in this period.				

Criteria for phase division and provisions for bad debt reserves

Explanation of significant changes in the book balance of account receivable financing due to loss provisions this period:

(3) Provision for Bad Debts Accrued, Recovered, or Reversed in This Period

Unit: RMB

Category	Beginning balance	Change amount in this period				Ending balance
		Accrual	Recovery or reversal	Reversal or write-off	Other changes	

Key amounts of bad debt provisions recovered or reversed in this period:

Unit: RMB

Unit name	Amount recovered or reversed	Reason for reversal	Recovery method	Determine the basis and reasonableness for the original bad debt provision ratio.
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Other notes:

(4) Accounts receivable financing pledged by the Company at the end of the period

Unit: RMB

Item	Amount pledged by the end of the period
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(5) Endorsed or Discounted Receivables Financing That Have Not Yet Matured by the Balance Sheet Date at the End of the Period

Unit: RMB

Item	Amount derecognized at the end of the period	Amount not derecognized at the end of the period
Bank acceptance bills	7,318,315,602.78	
Total	7,318,315,602.78	

The acceptor of bank acceptance bills is a commercial bank with high credit, and it is less likely that the bank acceptance bills accepted by it will not be paid at maturity, so the company will terminate the confirmation of these bank acceptance bills that have been endorsed or discounted. However, if these bills are not paid at maturity, the company will still be jointly and severally liable to the holders according to the provisions of the Bill Law.

(6) Account Receivables Financing Written off in This Period

Unit: RMB

Item	Write-off amount
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Write-off of key accounts receivable financing

Unit: RMB

Unit name	Nature of amounts	Write-off amount	Reason for write-off	Write-off process implemented	Amount generated from a related-party transaction
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Write-off instructions:

(7) Changes in Accounts Receivable Financing and Fair Value for This Period**(8) Other Notes**

The acceptor of a bank acceptance draft is a commercial bank with high creditworthiness, making the likelihood of non-payment at maturity low. Therefore, the Company derecognizes such bank acceptance drafts that have been endorsed or discounted. However, if these notes are not paid upon maturity, the company will still bear joint liability to the holder in accordance with the provisions of the Negotiable Instruments Law.

8. Other Receivables

Unit: RMB

Item	Ending balance	Beginning balance
Other receivables	532,357,135.19	194,561,929.60
Total	532,357,135.19	194,561,929.60

(1) Interest Receivable**1) Classification of Accrued Interest**

Unit: RMB

Item	Ending balance	Beginning balance
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2) Significant Overdue Interest

Unit: RMB

Borrower	Ending balance	Overdue time	Reason for delay	Impairment and basis for determination
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Other notes:

3) Disclosure by Bad Debt Provision MethodApplicable ☒ Not applicable**4) Provision for bad debts accrued, recovered, or reversed in This Period**

Unit: RMB

Category	Beginning balance	Change amount in this period				Ending balance
		Accrual	Recovery or reversal	Reversal or write-off	Other changes	

Key amounts of bad debt provisions recovered or reversed in this period:

Unit: RMB

Unit name	Amount recovered or reversed	Reason for reversal	Recovery method	Determine the basis and reasonableness for the original bad debt provision ratio.
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Other notes:

(5) Interests Receivable Written off in This Period

Unit: RMB

Item	Write-off amount
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Write-off of key interests receivable

Unit: RMB

Unit name	Nature of amounts	Write-off amount	Reason for write-off	Write-off process implemented	Amount generated from a related-party transaction
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Write-off instructions:

Other notes:

(2) Dividends Receivable

1) Classification of Dividends Receivable

Unit: RMB

Project (or investee)	Ending balance	Beginning balance
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2) Key Dividends Receivable Aged over One Year

Unit: RMB

Project (or investee)	Ending balance	Aging	Reasons for unrecovered part	Impairment and basis for determination
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3) Disclosure by Bad Debt Provision Method

Applicable ☒ Not applicable

4) Provision for bad debts accrued, recovered, or reversed in This Period

Unit: RMB

Category	Beginning	Change amount in this period	Ending
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	balance	Accrual	Recovery or reversal	Reversal or write-off	Other changes	balance
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Key amounts of bad debt provisions recovered or reversed in this period:

Unit: RMB

Unit name	Amount recovered or reversed	Reason for reversal	Recovery method	Determine the basis and reasonableness for the original bad debt provision ratio.
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Other notes:

5) Dividends Receivable Written off in This Period

Unit: RMB

Item	Write-off amount
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Write-off of key dividends receivable

Unit: RMB

Unit name	Nature of amounts	Write-off amount	Reason for write-off	Write-off process implemented	Amount generated from a related-party transaction
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Write-off instructions:

Other notes:

(3) Other Receivables

1) Classification of Other Receivables by Nature

Unit: RMB

Nature of amounts	Ending carrying balance	Beginning carrying balance
Deposits and security deposits	170,937,936.96	165,518,817.93
Export tax rebate	345,145,244.94	33,538,565.90
Equity transfer payment receivable	36,241,516.97	30,493,444.44
Advance payment	41,769,703.41	31,739,969.60
Other account current	97,428,784.11	80,140,734.52
Total	691,523,186.39	341,431,532.39

2) Disclosure by Aging

Unit: RMB

Aging	Ending carrying balance	Beginning carrying balance
Within 1 year (including 1 year)	501,106,585.03	162,287,322.81
Within six months (including six months)	470,914,443.35	148,457,107.44

Six months to 1 year (including 1 year)	30,192,141.68	13,830,215.37
1 to 2 years	24,489,326.55	101,737,080.37
2 to 3 years	100,289,644.55	21,344,920.41
More than 3 years	65,637,630.26	56,062,208.80
3 to 4 years	20,554,596.10	12,004,842.58
4 to 5 years	10,999,926.64	11,603,802.74
More than 5 years	34,083,107.52	32,453,563.48
Total	691,523,186.39	341,431,532.39

3) Disclosure by Bad Debt Provision Method

☒ Applicable ☐ Not applicable

Unit: RMB

Category	Ending balance					Beginning balance				
	Account balance		Bad debts provision		Carrying amount	Account balance		Bad debts provision		Carrying amount
	Amount	Proportion	Amount	Provision rate		Amount	Proportion	Amount	Provision rate	
Provision for bad debts accrued on an individual basis	116,782,673.62	16.89%	116,782,673.62	100.00%		112,893,444.44	33.06%	112,893,444.44	100.00%	
Including:										
Provision for bad debts accrued by portfolio	574,740,512.77	83.11%	42,383,377.58	7.37%	532,357,135.19	228,538,087.95	66.94%	33,976,158.35	14.87%	194,561,929.60
Including:										
Total	691,523,186.39	100.00%	159,166,051.20	23.02%	532,357,135.19	341,431,532.39	100.00%	146,869,602.79	43.02%	194,561,929.60

Provision for bad debts accrued on an individual basis

Unit: RMB

Name	Beginning balance		Ending balance			
	Account balance	Bad debts provision	Account balance	Bad debts provision	Provision rate	Reason for accrual
Security deposits	82,400,000.00	82,400,000.00	82,400,000.00	82,400,000.00	100.00%	Expected to be uncollectible
Equity transfer payment	30,493,444.44	30,493,444.44	30,493,444.44	30,493,444.44	100.00%	Expected to be uncollectible
Total	112,893,444.44	112,893,444.44	112,893,444.44	112,893,444.44		

Provision for bad debts accrued by portfolio:

Unit: RMB

Name	Ending balance		
	Account balance	Bad debts provision	Provision rate
Government funds receivable portfolio	345,145,244.94		
Account current receivable portfolio	229,595,267.83	42,383,377.58	18.46%
Total	574,740,512.77	42,383,377.58	

Explanation on the basis for determining this portfolio:

The general model for expected credit loss is used to make provision for bad debts:

Unit: RMB

Bad debts provision	Phase I	Phase II	Phase III	Total
	Expected credit loss over the next 12 months	Expected credit loss for the entire duration (without credit impairment)	Expected credit loss for the entire duration (with credit impairment)	
Balance on January 1, 2024	33,976,158.35		112,893,444.44	146,869,602.79
The balance on January 1, 2024, is in this period.				
- Transfer to Phase III			305,100.00	305,100.00
Provision in this period	11,884,773.56		3,584,129.18	15,468,902.74
Reversal in this period	1,413,918.32			1,413,918.32
Write-off in this period	1,755,999.38			1,755,999.38
Other changes	2,536.63			2,536.63
Balance on December 31, 2024	42,688,477.58		116,477,573.62	159,166,051.20

Criteria for phase division and provisions for bad debt reserves

Significant changes in the book balance due to current period adjustments in loss provisions

Applicable ☒ Not applicable**4) Provision for Bad Debts Accrued, Recovered, or Reversed in This Period**

Provision for bad debts in this period:

Unit: RMB

Category	Beginning balance	Change amount in this period				Ending balance
		Accrual	Recovery or reversal	Reversal or write-off	Others	

Key amounts of bad debt provisions recovered or reversed during this period:

Unit: RMB

Unit name	Amount recovered or reversed	Reason for reversal	Recovery method	Determine the basis and reasonableness for the original bad debt provision ratio.
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5) Other Receivables Written Off in This Period

Unit: RMB

Item	Write-off amount
Other receivables written off	1,755,999.38

Write-off of other key receivables:

Unit: RMB

Unit name	Nature of Other Receivables	Write-off amount	Reason for write-off	Write-off process implemented	Amount generated from a related-party transaction
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Explanation of write-off of other receivables:

6) Status of Other Accounts Receivables with the Top Five Ending Balance Collected by Debtor

Unit: RMB

Unit name	Nature of funds	Ending balance	Aging	As a percentage of the total ending balance of other receivables	Ending balance of allowance for doubtful accounts
No.1	Export tax rebate	345,145,244.94	Within six months	49.91%	456,029.53
No.2	Security deposits	82,400,000.00	2 to 3 years	11.92%	82,400,000.00
No.3	Equity transfer payment	30,493,444.44	More than 3 years	4.41%	30,493,444.44
No.4	Current payment	20,506,971.37	Within six months	2.97%	301,136.51
No.5	Security deposits and deposits	14,994,500.00	Six months to one year	2.17%	749,725.00
Total		493,540,160.75		71.38%	114,400,335.48

7) Reported under Other Receivables Due to Centralized Fund Management

Unit: RMB

Other notes:

9. Prepayments

(1) Prepayments Listed by Aging

Unit: RMB

Aging	Ending balance		Beginning balance	
	Amount	Proportion	Amount	Proportion
Within 1 year	151,666,552.83	81.58%	305,269,734.39	93.08%
1 to 2 years	22,728,585.87	12.23%	13,730,067.94	4.19%
2 to 3 years	6,232,275.27	3.35%	2,351,307.31	0.72%
More than 3 years	5,279,955.30	2.84%	6,586,504.96	2.01%
Total	185,907,369.27		327,937,614.60	

Explanation for the delay in settling key prepayments aged over one year:

(2) Status of Prepayment with the Top Five Ending Balance Collected by Prepayment Object

Unit name	Account balance	Proportion to balance of advances to suppliers (%)
No.1	16,470,101.35	8.86
No.2	6,990,307.87	3.76
No.3	5,564,889.62	2.99
No.4	5,465,307.59	2.94
No.5	5,421,708.72	2.92
Sub-total	39,912,315.15	21.47

Other notes:

10. Inventory

Does the Company need to comply with disclosure requirements in the real estate industry?

No

(1) Classification of Inventories

Unit: RMB

Item	Ending balance			Beginning balance		
	Account balance	Provision for inventory write-down and impairment provision of costs to fulfill a contract	Carrying amount	Account balance	Provision for inventory write-down and impairment provision of costs to fulfill a contract	Carrying amount

Raw materials	1,341,009,652.43	54,776,497.33	1,286,233,155.10	1,533,754,609.87	130,875,128.66	1,402,879,481.21
Work in process	1,367,001,652.95	70,490,157.27	1,296,511,495.68	1,226,629,882.42	72,901,112.60	1,153,728,769.82
Finished goods	3,393,086,503.44	159,567,519.36	3,233,518,984.08	3,364,785,063.92	480,205,326.02	2,884,579,737.90
Costs to fulfill a contract	262,043,458.63	13,411,901.88	248,631,556.75	153,608,728.82	8,115,378.50	145,493,350.32
Shipped goods	683,366,764.63	20,298,027.44	663,068,737.19	901,486,966.32	20,349,435.46	881,137,530.86
Low-value consumables	8,587,443.58		8,587,443.58	5,377,210.55		5,377,210.55
Consigned processing materials	54,507,757.24		54,507,757.24	37,930,238.30		37,930,238.30
Semi-finished products	721,366,951.19	27,340,131.31	694,026,819.88	558,921,292.68	25,420,823.24	533,500,469.44
Total	7,830,970,184.09	345,884,234.59	7,485,085,949.50	7,782,493,992.88	737,867,204.48	7,044,626,788.40

(2) Data Resources confirmed as inventories

Unit: RMB

Item	Inventory of purchased data resources	Inventory of self-processed data resources	Inventory of data resources obtained through other means	Total
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(3) Provision for inventory write-down and impairment provision of costs to fulfill a contract

Unit: RMB

Item	Beginning balance	Amount added in this period		Amount decreased in this period		Ending balance
		Accrual	Others	Reversal or Write-off	Others	
Raw materials	130,875,128.66	39,333,340.15		115,431,971.48		54,776,497.33
Work in process	72,901,112.60	67,219,547.22		69,630,502.55		70,490,157.27
Finished goods	480,205,326.02	139,790,020.87		460,427,827.53		159,567,519.36
Costs to fulfill a contract	8,115,378.50	13,273,311.37		7,976,787.99		13,411,901.88
Shipped goods	20,349,435.46	15,300,009.12		15,351,417.14		20,298,027.44
Semi-finished products	25,420,823.24	24,712,519.27		22,793,211.20		27,340,131.31
Total	737,867,204.48	299,628,748.00		691,611,717.89		345,884,234.59

Provision for inventory write-down accrued by portfolio

Unit: RMB

Portfolio name	At the end of the period			At the beginning of the period		
	Ending balance	Provision for inventory write-down	Accrual ratio of provision for inventory write-down	Beginning balance	Provision for inventory write-down	Accrual ratio of provision for inventory write-down

Accrual standards for provision for inventory write-down accrued by portfolio

(4) Explanation on ending balance of inventories including capitalized amount of borrowing costs**(5) Explanation on amortization amount in this period of costs to fulfill a contract****11. Assets Held for Sale**

Unit: RMB

Item	Ending carrying balance	Impairment provision	Closing book value	Fair value	Estimated disposal costs	Estimated disposal time
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Other notes:

12. Non-current Assets Due Within One Year

Unit: RMB

Item	Ending balance	Beginning balance
Long-term receivables due within one year		311,745,425.23
Others		344,878.61
Total		312,090,303.84

(1) Debt Investments Maturing Within One YearApplicable ☒ Not applicable**(2) Other Debt Investments Maturing Within One Year**Applicable ☒ Not applicable

13. Other Current Assets

Unit: RMB

Item	Ending balance	Beginning balance
Input tax to be deducted	761,927,917.31	727,400,393.96
Value-added tax credit refund	677,419,502.68	675,475,342.66
Prepaid expenses	39,282,797.01	38,455,030.26
Other prepaid taxes	175,477,350.61	231,452,873.41
Total	1,654,107,567.61	1,672,783,640.29

Other notes:

14. Debt Investment**(1) Situation of debt investment**

Unit: RMB

Item	Ending balance			Beginning balance		
	Account balance	Impairment provision	Carrying amount	Account balance	Impairment provision	Carrying amount

Changes in impairment provision of debt investments in this period

Unit: RMB

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
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(2) Key Debt Investments at the End of the Period

Unit: RMB

Debt project	Ending balance					Beginning balance				
	Face value	Coupon rate	Real interest rate	Expiration date	Overdue principal	Face value	Coupon rate	Real interest rate	Expiration date	Overdue principal

(3) Impairment Provision Status

Unit: RMB

Bad debts provision	Phase I	Phase II	Phase III	Total
	Expected credit loss over the next 12 months	Expected credit loss for the entire duration (without credit impairment)	Expected credit loss for the entire duration (with credit impairment)	
The balance on January 1, 2024, is in this period.				

Criteria for phase division and provisions for bad debt reserves

(4) Debt Investment Written off in This Period

Unit: RMB

Item	Write-off amount
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Write-offs of key debt investments

Explanation of write-off for debt investments:

Significant changes in the book balance due to current period adjustments in loss provisions

Applicable ☒ Not applicable

Other notes:

15. Other Debt Investments**(1) Status of Other Debt Investments**

Unit: RMB

Item	Beginning balance	Accrued interest	Interest adjustment	Fair value change in this period	Ending balance	Cost	Cumulative fair value change	Accumulated impairment provision recognized in other comprehensive income	Note
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Other changes in impairment provision of debt investments in this period

Unit: RMB

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
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(2) Other Key Debt Investments at the End of the Period

Unit: RMB

Other debt items	Ending balance					Beginning balance				
	Face value	Coupon rate	Real interest rate	Expiration date	Overdue principal	Face value	Coupon rate	Real interest rate	Expiration date	Overdue principal

(3) Impairment Provision Status

Unit: RMB

Bad debts provision	Phase I	Phase II	Phase III	Total
	Expected credit loss over the next 12 months	Expected credit loss for the entire duration (without credit impairment)	Expected credit loss for the entire duration (with credit impairment)	
The balance on January 1, 2024, is in this period.				

Criteria for phase division and provisions for bad debt reserves

(4) Other Debt Investments Written Off in This Period

Unit: RMB

Item	Write-off amount
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Write-off of other key debt investments

Significant changes in the book balance due to current period adjustments in loss provisions

Applicable ☒ Not applicable

Other notes:

16. Investment in Other Equity Instruments

Unit: RMB

Project name	Ending balance	Beginning balance	Gains included in other comprehensive income in this period	Loss included in other comprehensive income in this period	Gains accumulated in other comprehensive income by the end of this period	Losses accumulated in other comprehensive income by the end of this period.	Confirmed dividend income in this period	Reasons for designating as measured at fair value with changes included in other comprehensive income
Zhuhai Zhuowan Electronic Technology Partnership (Limited Partnership)	88,977,500.00	91,897,000.00		-2,919,500.00	-2,919,500.00			The management holds shares with the intention of earning dividends over the long term.
Total	88,977,500.00	91,897,000.00		-2,919,500.00	-2,919,500.00			

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There is a derecognition in this period.

Unit: RMB

Project name	Accumulated gains transferred to retained income	Accumulated losses transferred to retained income	Reasons for derecognition
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Disclosure of non-trading equity instrument investments for this period separately

Unit: RMB

Project name	Confirmed dividend income	Accumulated gains	Cumulative loss	Amount of other comprehensive income transferred to retained income	Reasons for designating as measured at fair value with changes included in other comprehensive income	Reasons for transferring other comprehensive income to retained income
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Other notes:

17. Long-term Receivables

(1) Status of Long-term Receivables

Unit: RMB

Item	Ending balance			Beginning balance			Discount rate range
	Account balance	Bad debts provision	Carrying amount	Account balance	Bad debts provision	Carrying amount	
Installment of the equity transfer payment	22,000,000.00		22,000,000.00				
Total	22,000,000.00		22,000,000.00				

(2) Disclosure by Bad Debt Provision Method

Unit: RMB

Category	Ending balance					Beginning balance				
	Account balance		Bad debts provision		Carrying amount	Account balance		Bad debts provision		Carrying amount
	Amount	Proportion	Amount	Provision rate		Amount	Proportion	Amount	Provision rate	
Including:										
Including:										

The general model for expected credit loss is used to make provision for bad debts.

Unit: RMB

Bad debts provision	Phase I	Phase II	Phase III	Total
	Expected credit loss over the next 12 months	Expected credit loss for the entire duration (without credit impairment)	Expected credit loss for the entire duration (with credit impairment)	
The balance on January 1, 2024, is in this period.				

Criteria for phase division and provisions for bad debt reserves

(3) Provision for Bad Debts Accrued, Recovered, or Reversed in This Period

Unit: RMB

Category	Beginning balance	Change amount in this period				Ending balance
		Accrual	Recovery or reversal	Reversal or write-off	Others	

Key amounts of bad debt provisions recovered or reversed during this period:

Unit: RMB

Unit name	Amount recovered or reversed	Reason for reversal	Recovery method	Determine the basis and reasonableness for the original bad debt provision ratio.
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Other notes:

(4) Long-term Receivables Written off in This Period

Unit: RMB

Item	Write-off amount
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Write-off of key long-term receivables:

Unit: RMB

Unit name	Nature of amounts	Write-off amount	Reason for write-off	Write-off process implemented	Amount generated from a related-party transaction
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Explanation for write-off of long-term receivables:

18. Long-term Equity Investment

Unit: RMB

Investee	Beginning balance	Beginning balance	Changes in this period								Ending balance	Ending balance
			Additonal	Negative	Investment	Other compr	Other equity	Declaration	Accrued	Others		

	ce (book value)	ce of impair ment provisi on	invest ment	invest ment	gains and losses recog nized under the equity metho d	ehens ive incom e adjust ments	chang es	of cash divide nds or profits	impair ment provisi on		ce (book value)	ce of impair ment provisi on
I. Joint venture												
Shand ong Geely Sunw oda Power Batter y Co., Ltd.	32,36 3,688. 61				50,35 7,492. 55						82,72 1,181. 16	
Xinge New Energy Techn ology (Shen zhen) Co., Ltd.			28,80 0,000. 00		- 789,6 99.52						28,01 0,300. 48	
Sub- total	32,36 3,688. 61		28,80 0,000. 00		49,56 7,793. 03						110,7 31,48 1.64	
II. Associated enterprise												
Intellig ent Cloud Wear able Techn ology Resea rch Institu te (Shen zhen) Co., Ltd.		155,6 45.85										155,6 45.85
Zhejia ng JHW Lithiu m Co., Ltd.	82,35 1,728. 71				- 345,5 25.27	166,2 83.78	- 207,5 93.03				81,96 4,894. 19	
Zhejia	60,02		18,18		2,889,						81,09	

ng Weimi ng Sheng qing Energy New Material Co., Ltd.	2,101. 60		1,800. 00		578.4 7						3,480. 07	
Guizh ou Fuqi Minin g Co., Ltd.	363,4 54,11 7.16				- 1,514, 353.7 6						361,9 39,76 3.40	
Ningb o Meish an Bonde d Port Fengs heng Liuhe Invest ment Mana geme nt Co., Ltd.	4,481, 210.5 9				787,3 65.85						5,268, 576.4 4	
Ningb o Meish an Bonde d Port Fengs heng Liuhe New Energy Invest ment Partn ership (Limit ed Partn ership)	51,30 0,000. 00			5,000, 000.0 0	- 7,633, 500.0 0						38,66 6,500. 00	
Nanjin g Junsh ang Electr		8,211, 175.7 2										8,211, 175.7 2

onics Techn ology Co., Ltd.												
Shenz hen Lufen g Techn ology Co. Ltd.		317,6 00.96										317,6 00.96
Shenz hen Rice Growt h Emer ging Indust ry Equity Invest ment Fund Partn ership (Limit ed Partn ership)	33,52 1,416. 00			1,291, 377.1 2	2,270, 095.1 2						34,50 0,134. 00	
Beijin g Beijia o New Ener gy Techn ology Co., Ltd.	19,55 7,072. 80				- 158,3 37.27		- 1,337, 611.6 2				18,06 1,123. 91	
Shenz hen Yufen g New Materi als Co., Ltd.		9,313, 792.7 7										9,313, 792.7 7
Erised Semic onduc tor (Shen zhen) Co.,	17,66 4,158. 24				- 8,871, 561.6 9	- 31,42 8.32	1,044, 410.2 7				9,805, 578.5 0	

Ltd.												
Paers en Innov ation Techn ology Co., Ltd.	83,90 2,039. 28				- 11,67 8,417. 92		675,7 07.32				72,89 9,328. 68	
Dong guan Rice Excell ent Growt h Ventur e Invest ment Mana geme nt Co., Ltd.	2,036, 157.8 2				- 94,66 8.31						1,941, 489.5 1	
Sichu an Xinlia nwu Materi al Techn ology Co., Ltd.	29,49 8,374. 68				- 5,321, 278.5 9		3,148, 065.9 6				27,32 5,162. 05	
Shenz hen Ruike Micro electr onics Co., Ltd.	18,13 9,953. 82				- 446,9 48.53				17,69 3,005. 29			17,69 3,005. 29
Shenz hen Rice Growt h Angel Invest ment Fund Partn ership (Limit ed Partn ership	15,99 8,570. 00				1,908, 110.0 0						17,90 6,680. 00	

)												
Shenzhen Qingneng New Energy Technology Co., Ltd.			2,640,000.00		-392,743.79						2,247,256.21	
Tengzhou Sunwoda Green Resources Venture Capital Fund Partnership (LP)			14,000,000.00								14,000,000.00	
Shenzhen Xianbang New Material Technology Co., Ltd.	35,794,330.74				-1,046,094.63		-7,299,619.98				27,448,616.13	
Shenzhen Yunxi Smart Co., Ltd.	22,073,329.87			21,711,515.98	-361,813.89						0.00	
Shenzhen Baisineng Technology Co., Ltd.			36,000.00		-5,917.82						30,082.18	
Shandong Lithium Research Com			2,400,000.00		-146,689.70						2,253,310.30	

munit y Opera tions Mana geme nt Co., Ltd.												
Zhejia ng Lanxi n Smart New Ener gy Co., Ltd.	7,691, 304.5 3		24,00 0,000. 00		128,0 92.18						31,81 9,396. 71	
Shand ong Chenx in Ener gy Devel opme nt Co., Ltd.			4,000, 000.0 0		- 1,762, 112.1 5						2,237, 887.8 5	
Sub- total	847,4 85,86 5.84	17,99 8,215. 30	65,25 7,800. 00	28,00 2,893. 10	- 31,79 6,721. 70	134,8 55.46	- 3,976, 641.0 8		17,69 3,005. 29		831,4 09,26 0.13	35,69 1,220. 59
Total	879,8 49,55 4.45	17,99 8,215. 30	94,05 7,800. 00	28,00 2,893. 10	17,77 1,071. 33	134,8 55.46	- 3,976, 641.0 8		17,69 3,005. 29		942,1 40,74 1.77	35,69 1,220. 59

The recoverable amount is determined as the net amount of the fair value less disposal costs.

☒ Applicable ☐ Not applicable

Unit: RMB

Item	Carrying amount	Recoverable amount	Impairment amount	Determination method of fair value and disposal expenses	Key parameters	Basis for determining key parameters
Shenzhen Ruike Microelectroni cs Co., Ltd.	17,693,005.29		17,693,005.29	After repaying liabilities, the remaining assets are reduced by liquidation expenses.		In progress of liquidation.
Total	17,693,005.29		17,693,005.29			

The recoverable amount is calculated based on the present value of expected future cash flows.

Applicable ☒ Not applicable

Reasons for discrepancies between the aforementioned information and the information or external information used in impairment tests in previous years

Reasons for discrepancies between the impairment tests conducted in previous years and the actual circumstances of those years

Other notes:

19. Other Non-current Financial Assets

Unit: RMB

Item	Ending balance	Beginning balance
Stocks	116,132,249.52	96,267,307.10
Funds	204,790,296.66	207,904,393.56
Equity instrument investment	1,114,723,889.26	1,213,676,547.37
Total	1,435,646,435.44	1,517,848,248.03

Other notes:

20. Investment Property

(1) Investment Properties Measured Using the Cost Model

Applicable ☒ Not applicable

(2) Investment Properties Measured Using the Fair Value Model

Applicable ☒ Not applicable

(3) Converting to Investment Property and Measuring at Fair Value

Unit: RMB

Item	Pre-conversion accounting subjects	Amount	Reasons for conversion	Approval process	Impact on profit and loss	Impact on other comprehensive income
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(4) Investment Properties Without Completed Property Certificates

Unit: RMB

Item	Carrying amount	Reasons for not obtaining a property title certificate
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Other notes:

Item	Buildings and structures	Machinery	Electronic equipment	Transportation equipment	Other devices	Permanent title land	Total
I. Original book value:				2024 Annual Report of Sunwoda Electronic Co., Ltd.			
1. Beginning balance	3,896,684,803.88	11,208,073,068.68	1,193,391,680.53	117,122,380.23	929,332,480.19		17,344,604,413.51
2. Amount added in this period	2,765,448,568.03	5,840,563,042.06	212,302,108.86	51,904,107.03	483,137,607.84	92,166,010.87	9,445,521,444.69
(1) Purchase	1,112,299,202.30	903,406,164.73	116,236,489.19	41,448,379.50	74,750,002.54	92,166,010.87	2,340,306,249.13
(2) Construction in progress transferred	1,653,149,365.73	4,937,156,877.33	96,065,619.67	10,455,727.53	408,387,605.30		7,105,215,195.56
(3) Increase in corporate mergers							
3. Amount decreased in this period	0.00	1,891,897,302.96	107,680,148.85	9,483,185.18	44,720,827.13		2,053,781,464.12
(1) Disposal or decommissioning	0.00	365,407,723.34	49,212,158.86	8,757,521.46	33,907,424.55		457,284,828.21
(2) Transfer to construction in progress	0.00	1,526,489,579.62	58,467,989.99	725,663.72	10,813,402.58		1,596,496,635.91
4. Ending balance	6,662,133,371.91	15,156,738,807.78	1,298,013,640.54	159,543,302.08	1,367,749,260.90	92,166,010.87	24,736,344,394.08
II. Accumulated depreciation							
1. Beginning balance	482,919,406.14	2,367,003,324.66	627,826,738.54	58,195,070.39	398,762,444.78		3,934,706,984.51
2. Amount added in this period	191,316,127.51	1,168,841,669.38	201,012,115.45	22,360,780.10	139,473,383.73		1,723,004,076.17
(1) Accrual	191,316,127.51	1,168,841,669.38	201,012,115.45	22,360,780.10	139,473,383.73		1,723,004,076.17
3. Amount decreased in this period	0.00	553,417,719.33	63,447,500.34	5,042,562.26	38,432,109.79		660,339,891.72
(1) Disposal or decommissioning	0.00	272,497,231.36	45,794,686.04	4,847,237.71	30,974,540.05		354,113,695.16
(2)	0.00	280,920,487.9	17,652,814.30	195,324.55	7,457,569.74		306,226,196.5

Transfer to construction in progress		7					6
4. Ending balance	674,235,533.65	2,982,427,274.71	765,391,353.65	75,513,288.23	499,803,718.72		4,997,371,168.96
III. Impairment provision							
1. Beginning balance							0.00
2. Amount added in this period	0.00	0.00	0.00		0.00		0.00
(1) Accrual							0.00
3. Amount decreased in this period	0.00	0.00	0.00		0.00		0.00
(1) Disposal or decommissioning							0.00
	0.00	0.00	0.00		0.00		0.00
4. Ending balance							
IV. Book value							
1. Ending book value	5,987,897,838.26	12,174,311,533.07	532,622,286.89	84,030,013.85	867,945,542.18	92,166,010.87	19,738,973,225.12
2. Beginning book value	3,413,765,397.74	8,841,069,744.02	565,564,941.99	58,927,309.84	530,570,035.41		13,409,897,429.00

21. Fixed Assets

Unit: RMB

Item	Ending balance	Beginning balance
Fixed assets	19,738,973,225.12	13,409,897,429.00
Disposal of fixed assets	19,024,516.10	27,548,283.80
Total	19,757,997,741.22	13,437,445,712.80

(1) Status of Fixed Assets

Unit: RMB

(2) Temporarily idle fixed assets

Unit: RMB

Item	Original book value	Accumulated depreciation	Impairment provision	Carrying amount	Note
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(3) Fixed assets leased out through operating leases

Unit: RMB

Item	Closing book value
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(4) Fixed assets without a proper title certificate

Unit: RMB

Item	Carrying amount	Reasons for not obtaining a property title certificate
Buildings and structures	1,380,713,865.88	In progress

Other notes:

(5) Impairment test of fixed assetsApplicable ☒ Not applicable**(6) Disposal of fixed assets**

Unit: RMB

Item	Ending balance	Beginning balance
Disposal of fixed assets	19,024,516.10	27,548,283.80
Total	19,024,516.10	27,548,283.80

Other notes:

22. Construction in Progress

Unit: RMB

Item	Ending balance	Beginning balance
Construction in progress	8,125,363,816.35	10,600,543,895.24
Total	8,125,363,816.35	10,600,543,895.24

(1) Status of Construction in Progress

Unit: RMB

Item	Ending balance			Beginning balance		
	Account balance	Impairment provision	Carrying amount	Account balance	Impairment provision	Carrying amount
Nanchang Industrial Park Production Base	1,981,555,509.79		1,981,555,509.79	2,307,515,513.12		2,307,515,513.12

Zaozhuang Industrial Park Production Base	2,092,288,453.33		2,092,288,453.33	1,925,333,385.50		1,925,333,385.50
Nanjing Industrial Park Production Base	1,372,430,413.95		1,372,430,413.95	2,396,192,359.85		2,396,192,359.85
Deyang Industrial Park Production Base	43,463,876.04		43,463,876.04	746,870,846.22		746,870,846.22
Huizhou Industrial Park Production Base	390,544,054.25		390,544,054.25	515,150,921.56		515,150,921.56
Shilongzi Industrial Park Production Base	129,742,491.76		129,742,491.76	598,642,311.12		598,642,311.12
Lanxi Industrial Park Production Base	450,110,304.91		450,110,304.91	272,524,943.14		272,524,943.14
Yichang Industrial Park Production Base	82,070,201.83		82,070,201.83	926,108,294.22		926,108,294.22
Thailand Industrial Park Production Base	211,599,073.94		211,599,073.94			
Guangming Industrial Park Production Base	340,265,597.60		340,265,597.60	161,398,839.79		161,398,839.79
Dongtai Jinnaier Lake Exploration Right	71,548,411.28		71,548,411.28	65,353,184.45		65,353,184.45
House Decoration Project	67,117,062.45		67,117,062.45	29,115,703.51		29,115,703.51
Fixed asset improvement	650,905,246.72		650,905,246.72	621,462,839.87		621,462,839.87
Others	241,723,118.50		241,723,118.50	34,874,752.89		34,874,752.89
Total	8,125,363,816.35		8,125,363,816.35	10,600,543,895.24		10,600,543,895.24

(2) Changes in Key Construction in Progress in This Period

Unit: RMB

Project name	Budget numb	Beginning balan	Amount added	Amount transf	Other decreases	Ending balan	Cumulative invest	Project progre	Capitalized intere	Among them:	Interest capital	Source of fund
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	er	ce	in this period	erred to fixed assets in this period	in this period	ce	ment of the project as a percentage of the budget	ss	st accu mulati on amou nt	Amou nt of intere st capital ized in this period	ization rate in this period	
Nanchang Industrial Park Production Base	8,000,000.00	2,307,515.50	189,148.12	515,108.12		1,981,555.50	76.34 %	逐步完工	64,662,593.05	22,191,086.52	4.35%	Others
Zaozhuang Industrial Park Production Base	15,000,000.00	1,925,333.30	681,634.39	491,244.63	23.43	2,092,288.40	24.02 %	逐步完工	40,867,880.47	1,020.47		Others
Nanjing Industrial Park Production Base	7,500,000.00	2,396,192.30	429,070.81	1,430,054.60	22.77	1,372,430.40	74.56 %	逐步完工	40,521,532.64			Others
Deyang Industrial Park Production Base	8,000,000.00	746,870.84	113,938.49	781,992.60	35.35	43,463,876.04	18.32 %	逐步完工				Others
Shilongzi Industrial Park Production Base	1,240,000.00	598,642.31	567,160.30	1,022,414.90	13.64	129,742,491.76	94.02 %	逐步完工	6,107,517.03	1,243,611.12	3.45%	Others
Yichang Industrial Park Production Base	8,000,000.00	926,108.29	253,528.43	1,047,456.80	50.10	82,070,201.83	22.80 %	逐步完工	19,437,687.94	18,614,007.65	3.00%	Others

Thailand Industrial Park Production Base	7,000,000.00		211,599,073.94			211,599,073.94	3.02%	逐步完工				Others
Total	54,740,000.00	8,900,662,710.03	2,446,079,636.99	5,288,271,751.33	145,320,575.05	5,913,150,020.64			171,597,211.13	42,049,725.76		

(3) Impairment Provision Accrued for Construction in Progress in This Period

Unit: RMB

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance	Reason for accrual
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Other notes:

(4) Impairment Testing of Construction in ProgressApplicable ☒ Not applicable**(5) Engineering Materials**

Unit: RMB

Item	Ending balance			Beginning balance		
	Account balance	Impairment provision	Carrying amount	Account balance	Impairment provision	Carrying amount

Other notes:

23. Productive Biological Assets**(1) Production Biological Assets Measured Using the Cost Model**Applicable ☒ Not applicable**(2) Impairment Testing of Productive Biological Assets Measured Using the Cost Model**Applicable ☒ Not applicable**(3) Productive Biological Assets Measured Using the Fair Value Model**Applicable ☒ Not applicable

24. Oil and Gas Assets

Applicable ☒ Not applicable

25. Right-of-use Assets

(1) Status of Right-of-use Assets

Unit: RMB

Item	Buildings and structures	Others	Total
I. Original book value			
1. Beginning balance	3,319,254,458.23	1,855,748.24	3,321,110,206.47
2. Amount added in this period	395,357,109.97	1,165,858.89	396,522,968.86
(1) New leases	415,978,343.30	1,165,858.89	417,144,202.19
(2) Revaluation adjustments	-20,621,233.33		-20,621,233.33
3. Amount decreased in this period	580,498,537.66	1,289,128.77	581,787,666.43
(1) Disposal	578,250,602.77	1,289,128.77	579,539,731.54
(2) Foreign exchange rate adjustments	2,247,934.89		2,247,934.89
4. Ending balance	3,134,113,030.54	1,732,478.36	3,135,845,508.90
II. Accumulated depreciation			
1. Beginning balance	549,884,670.30	456,513.93	550,341,184.23
2. Amount added in this period	361,312,855.91	535,813.82	361,848,669.73
(1) Accrual	361,312,855.91	535,813.82	361,848,669.73
3. Amount decreased in this period	210,827,593.01	620,691.63	211,448,284.64
(1) Disposal	210,827,593.01	620,691.63	211,448,284.64
4. Ending balance	700,369,933.20	371,636.12	700,741,569.32
III. Impairment provision			
1. Beginning balance			
2. Amount added in this period			
(1) Accrual			
3. Amount decreased in this period			
(1) Disposal			
4. Ending balance			
IV. Book value			
1. Ending book value	2,433,743,097.34	1,360,842.24	2,435,103,939.58

2. Beginning book value	2,769,369,787.93	1,399,234.31	2,770,769,022.24
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(2) Impairment Test of Right-of-Use Assets

Applicable ☒ Not applicable

Other notes:

26. Intangible Assets

(1) Status of Intangible Assets

Unit: RMB

Item	Land use right	Patent right	Non-patented technology	Software use right	Total
I. Original book value					
1. Beginning balance	631,595,388.33	44,378,800.00		198,782,152.15	874,756,340.48
2. Amount added in this period	21,939,000.00	4,133,381.00		81,858,166.33	107,930,547.33
(1) Purchase	21,939,000.00	4,133,381.00		81,858,166.33	107,930,547.33
(2) Internal R&D					
(3) Increase in corporate mergers					
3. Amount decreased in this period				1,162,018.71	1,162,018.71
(1) Disposal				1,162,018.71	1,162,018.71
4. Ending balance	653,534,388.33	48,512,181.00		279,478,299.77	981,524,869.10
II. Accumulated amortization					
1. Beginning balance	76,449,136.66	39,980,743.33		96,339,926.37	212,769,806.36
2. Amount added in this period	14,653,362.40	4,496,978.38		44,121,981.81	63,272,322.59
(1) Accrual	14,653,362.40	4,496,978.38		44,121,981.81	63,272,322.59

3. Amount decreased in this period				1,016,499.75	1,016,499.75
(1) Disposal				1,016,499.75	1,016,499.75
4. Ending balance	91,102,499.06	44,477,721.71		139,445,408.43	275,025,629.20
III. Impairment provision					
1. Beginning balance					
2. Amount added in this period					
(1) Accrual					
3. Amount decreased in this period					
(1) Disposal					
4. Ending balance					
IV. Book value					
1. Ending book value	562,431,889.27	4,034,459.29		140,032,891.34	706,499,239.90
2. Beginning book value	555,146,251.67	4,398,056.67		102,442,225.78	661,986,534.12

Proportion of intangible assets developed internally by the Company by the end of this period in relation to the total balance of intangible assets was 0.00%.

(2) Data Resources Confirmed as Intangible Assets

Applicable ☒ Not applicable

(3) Status of Land Use Rights Without a Proper Title Certificate

Unit: RMB

Item	Carrying amount	Reasons for not obtaining a property title certificate
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Other notes:

(4) Impairment Test of Intangible AssetsApplicable ☒ Not applicable**27. Goodwill****(1) Original Book Value of Goodwill**

Unit: RMB

Name of the invested entity or the item forming goodwill	Beginning balance	Increase in this period		Decrease in this period		Ending balance
		Formed by corporate merger	Others	Disposal	Others	
Dongguan Liwinon Energy Technology Co., Ltd.	51,211,434.67					51,211,434.67
Yuzhou Yuke PV Power Co. Ltd.	7,945,765.47					7,945,765.47
Shenzhen Qianhai Dianjin Factoring Company Limited	11,571,400.01					11,571,400.01
Ganzhou Junsheng Environmental Technology Co., Ltd.	32,626,391.14					32,626,391.14
Total	103,354,991.29					103,354,991.29

(2) Provision for Goodwill Impairment

Unit: RMB

Name of the invested entity or the item forming goodwill	Beginning balance	Increase in this period		Decrease in this period		Ending balance
		Accrual		Disposal		
Dongguan Liwinon Energy Technology Co., Ltd.	51,211,434.67					51,211,434.67
Yuzhou Yuke PV Power Co. Ltd.	7,945,765.47					7,945,765.47
Shenzhen Qianhai	11,571,400.01					11,571,400.01

Dianjin Factoring Company Limited						
Ganzhou Junsheng Environmental Technology Co., Ltd.	32,626,391.14					32,626,391.14
Total	103,354,991.29					103,354,991.29

(3) Information on the Asset Group or Combination of Asset Groups Where Goodwill Is Located

Name	Composition and basis of the asset group or combination of asset groups	Business segment and basis	Consistent with previous years
Dongguan Liwinon Energy Technology Co., Ltd.	It is mainly composed of fixed assets and intangible assets. The synergistic effect of the acquisition of Dongguan Liwinon Energy Technology Co., Ltd. is targeted at the entire consumer battery operation segment, and is difficult to be apportioned to each asset group, so goodwill is apportioned to the portfolio of asset groups.	For internal management purposes, the portfolio of asset groups is attributable to the Consumer Battery segment	Yes
Yuzhou Yuke PV Power Co. Ltd.	It is mainly composed of fixed assets. The cash inflows generated are basically independent of the cash inflows generated by other assets or asset groups.	For internal management purposes, the portfolio of asset groups is attributable to the Energy Storage segment	Yes
Shenzhen Qianhai Dianjin Factoring Company Limited	It is mainly composed of fixed assets. The cash inflows generated are basically independent of the cash inflows generated by other assets or asset groups.	For internal management purposes, the portfolio of asset groups is attributable to other segments	Yes
Ganzhou Junsheng Environmental Technology Co., Ltd.	It is mainly composed of fixed assets, fixed assets, construction in progress, intangible assets, and right-of-use assets. The cash inflows generated are basically independent of the cash inflows generated by other assets or asset groups.	For internal management purposes, the portfolio of asset groups is attributable to the Recycled Materials segment	Yes

Changes in asset groups or combinations of asset groups

Name	Composition before change	Composition after change	Objective facts and evidence leading to change
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Other notes

(4) Specific Method for Determining the Recoverable Amount

The recoverable amount is determined as the net amount of the fair value less disposal costs.

Applicable ☒ Not applicable

The recoverable amount is calculated based on the present value of expected future cash flows.

☒ Applicable ☐ Not applicable

Unit: RMB

Item	Carrying amount	Recoverable amount	Impairment amount	Duration of the prediction period	Key parameters of the prediction period	Key parameters of the stable period	Basis for determining key parameters of the stable period
Dongguan Liwinon Energy Technology Co., Ltd.	207,198,519.52	213,776,547.17		5 years	Sales revenue with a compound annual growth rate of 1.83% over 5 years	Discount rate of 15.60%	Sales revenue increased by 0%
Yuzhou Yuke PV Power Co. Ltd.	209,092,069.46	233,937,245.35		5 years	Sales revenue with a compound annual growth rate of 1.49% over 5 years	Discount rate of 13.53%	Sales revenue increased by 0%
Shenzhen Qianhai Dianjin Factoring Company Limited	19,305,177.09	101,075,086.27		5 years	Sales revenue with a compound annual growth rate of 11.84% over 5 years	Discount rate of 12.55%	Sales revenue increased by 0%
Ganzhou Junsheng Environmental Technology Co., Ltd.	80,916,576.24	88,630,343.42		5 years	Sales revenue with a compound annual growth rate of 3.19% over 5	Discount rate of 13.26%	Sales revenue increased by 0%

					years		
Total	516,512,34 2.31	637,419,22 2.21					

Reasons for discrepancies between the aforementioned information and the information or external information used in impairment tests in previous years

Reasons for discrepancies between the impairment tests conducted in previous years and the actual circumstances of those years

(5) Performance Commitment Completion and Corresponding Goodwill Impairment

There is a performance commitment when goodwill is formed, and the Reporting Period or the previous period is within the performance commitment period.

Applicable ☒ Not applicable

Other notes:

28. Long-term Prepaid Expenses

Unit: RMB

Item	Beginning balance	Amount added in this period	Amortization amount in this period	Other deductions	Ending balance
House Decoration Project - Nanchang Industrial Park	1,780,531,386.59	109,913,723.40	212,092,838.66		1,678,352,271.33
House Decoration Project - Huizhou Industrial Park	858,611,079.02	134,609,865.73	154,144,505.89	961,091.96	838,115,346.90
House Decoration Project - Yichang Industrial Park	622,648,793.39	50,109,709.31	44,255,514.98		628,502,987.72
House Decoration Project - Deyang Industrial Park	605,053,843.88	24,285,210.97	15,651,761.98		613,687,292.87
House Decoration Project - Nanjing Industrial Park	273,995,604.36	37,773,361.94	43,822,094.31	93,186.81	267,853,685.18
House Decoration Project - Lanxi Industrial Park	163,410,721.40	8,918,077.56	19,494,928.58		152,833,870.38
House Decoration Project -	68,863,568.64	22,581,164.30	20,494,381.86	336,807.05	70,613,544.03

Guangming Industrial Park					
House Decoration Project - Maoming Industrial Park	58,634,345.80	49,885,667.07	445,905.67		108,074,107.20
House Decoration Project - Zaozhuang Industrial Park	4,729,284.66	91,432,963.99	5,404,016.29		90,758,232.36
House Decoration Project - Shilongzi Industrial Park	35,043,516.81	108,172,547.86	109,608,563.78	455,185.06	33,152,315.83
House Decoration Project - Yuyongxing Industrial Park	106,422,012.14	13,588,281.65	18,557,640.81	260,965.72	101,191,687.26
House Decoration Project- Other leased factory buildings	190,014,685.97	117,860,244.39	52,724,014.62	21,631,762.09	233,519,153.65
Other long-term prepaid expenses	43,104,920.23	17,251,207.63	11,871,613.93		48,484,513.93
Total	4,811,063,762.89	786,382,025.80	708,567,781.36	23,738,998.69	4,865,139,008.64

Other notes:

29. Deferred Tax Assets/Deferred Tax Liabilities

(1) Deferred Tax Assets Not Offset

Unit: RMB

Item	Ending balance		Beginning balance	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Provision for asset impairment	616,751,717.43	107,022,995.85	902,169,188.57	180,252,984.65
Unrealized profit from internal transactions	1,193,398,227.29	221,760,309.59	841,967,304.09	182,244,857.66
Deductible losses	2,612,662,765.20	616,505,089.51	3,104,339,682.31	698,622,539.15
Valuation of financial instruments held for trading and derivative financial	152,702,018.19	32,793,355.19	47,477,160.38	7,121,574.06

instruments				
Equity incentive expenses	88,125,703.00	13,218,855.45	20,025,307.44	3,003,796.12
Deferred income from government subsidies	1,001,662,218.29	232,456,950.43	663,646,129.66	170,727,056.33
Lease liabilities	2,868,332,169.63	668,644,914.77	2,705,496,990.02	659,000,029.18
Accrued expenses	1,016,910,370.54	156,693,589.62	625,828,534.08	95,041,083.35
Scrap income during the trial operation	450,951,005.01	104,590,585.29	270,730,733.94	64,556,566.86
Total	10,001,496,194.58	2,153,686,645.70	9,181,681,030.49	2,060,570,487.36

(2) Deferred Tax Liabilities Not Offset

Unit: RMB

Item	Ending balance		Beginning balance	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Accrued expenses appreciation from business combination not under common control			3,958,056.68	989,514.17
Valuation of financial instruments held for trading and derivative financial instruments	317,088,581.33	71,625,336.28	397,113,654.56	99,278,413.64
One-time deduction of fixed assets	2,733,375,840.76	435,631,033.81	2,461,917,354.78	374,736,889.11
Income from partnership investment under equity method	23,297,933.78	5,824,483.45	42,536,052.04	10,634,013.01
Depreciation of fixed assets	865,976,113.92	201,890,174.32	629,254,435.26	134,560,865.24
Right-of-use assets	2,432,636,903.09	566,172,608.38	2,454,898,159.55	583,816,693.02
Total	6,372,375,372.88	1,281,143,636.24	5,989,677,712.87	1,204,016,388.19

(3) Deferred Tax Assets or Liabilities Presented as Net Amounts After Offsetting

Unit: RMB

Item	Offset amount of deferred tax assets and liabilities at the end of the period	Balance of deferred tax assets or liabilities at the end of the period after offsetting	Offset amount of deferred tax assets and liabilities at the beginning of the period	Balance of deferred tax assets or liabilities after offsetting at the beginning of the period
Deferred tax assets	915,942,164.11	1,237,744,481.59	904,311,582.79	1,156,258,904.57
Deferred tax liabilities	915,942,164.11	365,201,472.13	904,311,582.79	299,704,805.40

(4) Details of Unconfirmed Deferred Tax Assets

Unit: RMB

Item	Ending balance	Beginning balance
Deductible temporary differences	86,823,740.62	105,802,911.55
Deductible losses	8,520,405,542.18	109,913,723.40
Total	8,607,229,282.80	134,609,865.73

(5) Deductible Losses from Unconfirmed Deferred Tax Assets Will Expire in the Following Years

Unit: RMB

Year	Closing amount	Opening amount	Note
2024		37,132,479.40	
2025	60,411,219.54	126,872,978.86	
2026	166,858,430.24	302,815,947.02	
2027	177,523,161.68	323,634,812.57	
2028	610,444,726.42	551,198,987.67	
2029	779,316,113.31	440,804,057.40	
2030	638,311,727.26	636,793,934.34	
2031	1,285,854,250.25	1,207,850,590.25	
2032	1,017,541,281.28	910,070,241.62	
2033	1,284,182,809.15	1,238,851,401.88	
2034	2,483,762,792.57		
Open-ended	16,199,030.48	24,666,282.86	
Total	8,520,405,542.18	5,800,691,713.87	

Other notes:

30. Other Non-Current Assets

Unit: RMB

Item	Ending balance			Beginning balance		
	Account balance	Impairment provision	Carrying amount	Account balance	Impairment provision	Carrying amount
Contract assets	3,148,500.00	157,425.00	2,991,075.00			
Prepayment for equipment	1,308,441,587.49		1,308,441,587.49	1,059,063,795.51		1,059,063,795.51
Prepayment for purchase of properties	556,963,431.03		556,963,431.03	154,000,000.00		154,000,000.00
Prepayment for engineering	181,044,465.54		181,044,465.54	139,144,592.65		139,144,592.65
Prepayment for land	43,645,130.30		43,645,130.30	22,869,892.02		22,869,892.02
Prepayment for software	19,540,987.65		19,540,987.65	18,962,544.84		18,962,544.84
Performance security deposits	316,219,963.85		316,219,963.85	21,163,020.18		21,163,020.18

Fixed deposit of over 1 year	30,000,000.00		30,000,000.00			
Others	7,093,127.56		7,093,127.56	44,056,052.68		44,056,052.68
Total	2,466,097,193.42	157,425.00	2,465,939,768.42	1,459,259,897.88		1,459,259,897.88

Other notes:

31. Assets with Restricted Ownership or Usage Rights

Unit: RMB

Item	At the end of the period				At the beginning of the period			
	Account balance	Carrying amount	Restriction type	Restriction description	Account balance	Carrying amount	Restriction type	Restriction description
Cash at bank and on hand	8,403,658,765.00	8,403,658,765.00	Security deposits	Bank acceptance bills and letters of credit security deposits	4,654,885,021.57	4,654,885,021.57	Security deposits	Bank acceptance bills and letters of credit security deposits
Notes receivable	341,348,358.36	341,348,358.36	Pledge	Note pledge, and notes receivable endorsed but not meeting conditions for derecognition	251,091,290.63	251,091,290.63	Pledge	Note pledge, and notes receivable endorsed but not meeting conditions for derecognition
Fixed assets	2,658,415,115.48	2,292,013,109.07	Mortgage	Loan mortgage, post-sale leaseback mortgage	2,263,422,083.00	1,745,132,501.18	Mortgage	Loan mortgage, post-sale leaseback mortgage
Intangible assets	607,759,997.76	525,246,933.91	Mortgage	Loan mortgage	630,841,885.45	554,460,564.17	Mortgage	Loan mortgage
Accounts receivable	92,361,608.62	88,180,661.24	Pledge	Photovoltaic power station electricity revenue right pledge	76,176,672.75	72,968,050.76	Pledge	Photovoltaic power station electricity revenue right pledge
Construction in progress					174,668,407.07	174,668,407.07	Mortgage	Loan mortgage
Receivable financing					32,600,940.92	32,600,940.92	Pledge	Note pledge
Total	12,103,54	11,650,44			8,083,686,	7,485,806,		

	3,845.22	7,827.58			301.39	776.30		
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Other notes:

32. Short-term Loans

(1) Short-Term Loan Classification

Unit: RMB

Item	Ending balance	Beginning balance
Mortgaged loans		25,699,811.23
Guaranteed loans	5,231,017,309.47	6,191,799,142.45
Credit loans	1,065,785,467.72	1,285,208,802.05
Pledged and guaranteed loans	2,374,995,042.59	1,316,909,863.59
Total	8,671,797,819.78	8,819,617,619.32

Explanation of short-term loan classification:

(2) Status of Overdue Short-term Loans

As of the end of this period, the total amount of overdue short-term loans is RMB 0.00. The key overdue short-term loans are as follows:

Unit: RMB

Borrower	Ending balance	Loan interest rate	Overdue time	Overdue interest rate
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Other notes:

33. Trading Financial Liabilities

Unit: RMB

Item	Ending balance	Beginning balance
Financial liabilities held for trading	174,019,349.48	
Including:		
Derivative financial liabilities	174,019,349.48	
Financial liabilities designated as at fair value through profit or loss	7,000,000.00	3,000,000.00
Including:		
Others	7,000,000.00	3,000,000.00
Total	181,019,349.48	3,000,000.00

Other notes:

34. Derivative Financial Liabilities

Unit: RMB

Item	Ending balance	Beginning balance
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Other notes:

35. Notes Payable

Unit: RMB

Type	Ending balance	Beginning balance
Commercial acceptance bills		7,237,014.95
Bank acceptance bills	7,208,505,500.61	4,348,109,875.37
Total	7,208,505,500.61	4,355,346,890.32

The total amount of notes payable that are overdue but have not yet been paid by the end of this period is RMB 0.00, and the reason for non-payment is xx.

36. Accounts Payable**(1) Account Payable List**

Unit: RMB

Item	Ending balance	Beginning balance
Payables for goods	12,395,624,541.93	9,369,206,545.63
Payables for engineering and equipment	5,379,907,025.23	5,394,666,239.31
Total	17,775,531,567.16	14,763,872,784.94

(2) Key Accounts Payable That Are Overdue or Aged over One Year

Unit: RMB

Item	Ending balance	Reasons for failure of payment or carry-over
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Other notes:

37. Other Payables

Unit: RMB

Item	Ending balance	Beginning balance
Other payables	345,543,905.42	323,360,662.77
Total	345,543,905.42	323,360,662.77

(1) Interests Payable

Unit: RMB

Item	Ending balance	Beginning balance
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Status of key overdue interests:

Unit: RMB

Borrower	Overdue amount	Reason for delay
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Other notes:

(2) Dividends Payable

Unit: RMB

Item	Ending balance	Beginning balance
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Other notes, including key dividends unpaid for more than one year, with reasons for non-payment disclosed:

(3) Other Payables

1) Payables Listed by Fund Nature

Unit: RMB

Item	Ending balance	Beginning balance
Deposits and security deposits	45,172,351.81	35,459,543.02
Accrued expenses	153,964,885.24	77,578,895.10
Capital increase of subsidiaries with repurchase obligation		124,131,589.04
Re-factoring financing funds	47,107,464.09	16,781,392.16
Others	99,299,204.28	69,409,243.45
Total	345,543,905.42	323,360,662.77

2) Other Key Payables That Are Overdue or Aged over One Year

Unit: RMB

Item	Ending balance	Reasons for failure of payment or carry-over
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Other notes:

38. Advances Received

(1) Advance List

Unit: RMB

Item	Ending balance	Beginning balance
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(2) Key Advance Payments That Are Overdue or Aged over One Year

Unit: RMB

Item	Ending balance	Reasons for failure of payment or carry-over
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Unit: RMB

Item	Change amount	Reasons for change
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39. Contract Liabilities

Unit: RMB

Item	Ending balance	Beginning balance
Advance payment	665,432,740.66	602,536,944.69
Total	665,432,740.66	602,536,944.69

Key contract liabilities aged over one year

Unit: RMB

Item	Ending balance	Reasons for failure of payment or carry-over
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Significant changes in book value during the Reporting Period and their reasons

Unit: RMB

Item	Change amount	Reasons for change
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40. Employee Compensation Payable

(1) Employee Compensation Payable List

Unit: RMB

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
I. Short-term compensation	962,003,276.62	7,985,790,998.88	7,789,320,607.32	1,158,473,668.18
II. Post-employment benefits - defined contribution plans	5,317,037.34	457,450,813.62	454,860,146.53	7,907,704.43
III. Termination benefits		30,686,065.91	30,686,065.91	
Total	967,320,313.96	8,473,927,878.41	8,274,866,819.76	1,166,381,372.61

(2) Short-term Compensation List

Unit: RMB

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
1. Salaries, bonuses, allowances and subsidies	958,075,917.85	7,482,917,643.75	7,289,429,291.77	1,151,564,269.83
2. Employee benefits	11,301.70	187,319,572.07	184,193,408.27	3,137,465.50
3. Social insurance	1,188,049.28	201,694,910.48	200,295,210.24	2,587,749.52
Including: Medical insurance	1,128,606.03	175,533,132.00	174,315,119.87	2,346,618.16
Work-	59,230.99	17,949,083.07	17,784,076.66	224,237.40

related injury insurance				
Maternity insurance	212.26	8,212,695.41	8,196,013.71	16,893.96
4. Housing provident fund	1,306,881.27	108,217,068.55	108,374,123.67	1,149,826.15
5. Labor union expenses and employee education expenses	1,421,126.52	5,641,804.03	7,028,573.37	34,357.18
Total	962,003,276.62	7,985,790,998.88	7,789,320,607.32	1,158,473,668.18

(3) Defined Contribution Plan List

Unit: RMB

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
1. Basic pension insurance	4,502,715.09	440,369,703.18	438,141,698.25	6,730,720.02
2. Unemployment insurance	814,322.25	17,081,110.44	16,718,448.28	1,176,984.41
Total	5,317,037.34	457,450,813.62	454,860,146.53	7,907,704.43

Other notes:

41. Taxes Payable

Unit: RMB

Item	Ending balance	Beginning balance
Value-added tax	77,880,553.57	174,352,276.63
Enterprise income tax	54,188,164.23	46,645,208.99
Individual income tax	9,805,385.61	8,934,312.81
Urban maintenance and construction tax	3,983,113.68	4,010,956.47
Education surcharge	2,604,427.75	3,448,695.06
Stamp duty	17,697,931.43	11,524,294.37
Other taxes	7,285,641.99	2,080,458.52
Total	173,445,218.26	250,996,202.85

Other notes:

42. Liabilities Held for Sale

Unit: RMB

Item	Ending balance	Beginning balance
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Other notes:

43. Non-current Liabilities Due Within One Year

Unit: RMB

Item	Ending balance	Beginning balance
Long-term borrowings due within one year	3,010,130,388.31	1,596,290,449.99
Bonds payable due within one year	402,376,810.52	
Long-term payables due within one year	51,578,184.77	89,329,769.02
Lease liabilities due within one year	288,658,326.04	304,435,738.97
Other non-current liabilities due within one year		130,477,750.53
Estimated liabilities due within one year	2,193,199.54	20,217,325.67
Total	3,754,936,909.18	2,140,751,034.18

Other notes:

44. Other Current Liabilities

Unit: RMB

Item	Ending balance	Beginning balance
Output value-added tax to be transferred	418,111,003.91	538,328,743.04
Shareholder loan	8,008,509.45	
Total	426,119,513.36	538,328,743.04

Changes in short-term bonds payable:

Unit: RMB

Full name	Face value	Coupon rate	Release date	Bond term	Issuance amount	Beginning balance	Released in this period	Interest accrued at face value	Amortization of premium and discount	Repayment in this payment		Ending balance	Default
Total													

Other notes:

45. Long-term Loans**(1) Long-term Loan Classification**

Unit: RMB

Item	Ending balance	Beginning balance
Guaranteed loans	4,250,867,818.71	4,759,587,435.80
Credit loans	602,012,600.60	279,690,000.00
Guaranteed and mortgaged loans	2,198,236,549.38	1,627,518,306.23
Total	7,051,116,968.69	6,666,795,742.03

Explanation of long-term loan classification:

Other notes, including the interest rate range:

46. Bonds Payable

(1) Bonds Payable

Unit: RMB

Item	Ending balance	Beginning balance
Bonds payable		399,253,159.19
Total		399,253,159.19

(2) Changes in Bonds Payable (Excluding Preferred Stock Classified as Financial Liabilities, Perpetual Bonds, and Other Financial Instruments)

Unit: RMB

Full name	Face value	Coupon rate	Release date	Bond term	Issuance amount	Beginning balance	Released in this period	Interest accrued at face value	Amortization of premium and discount	Repayment in this payment	Others	Ending balance	Default
20 Xinwang 03	400,000,000.00	3.40%	August 30, 2020	5 years	400,000,000.00	399,253,159.19		13,562,739.73	3,160,911.60	13,600,000.00	402,376,810.52		No
Total	—				400,000,000.00	399,253,159.19		13,562,739.73	3,160,911.60	13,600,000.00	402,376,810.52		—

(3) Explanation of Convertible Bonds

(4) Explanation of Other Financial Instruments Classified as Financial Liabilities

Basic information on preferred stock, perpetual bonds, and other financial instruments outstanding at the end of the period.

Statement of changes in outstanding preferred stock, perpetual bonds, and other financial instruments at the end of the period

Unit: RMB

Outstanding financial instruments	At the beginning of the period		Increase in this period		Decrease in this period		At the end of the period	
	Quantity	Carrying amount	Quantity	Carrying amount	Quantity	Carrying amount	Quantity	Carrying amount

Explanation of the criteria for classifying other financial instruments as financial liabilities

Other notes:

47. Lease Liabilities

Unit: RMB

Item	Ending balance	Beginning balance
Lease payment	3,495,992,172.85	3,443,416,226.40
Unrecognized financing expenses	-917,322,171.23	-985,010,075.04
Total	2,578,670,001.62	2,458,406,151.36

Other notes:

48. Long-term Payables

Unit: RMB

Item	Ending balance	Beginning balance
Long-term payables	1,893,507,642.94	1,814,496,985.84
Total	1,893,507,642.94	1,814,496,985.84

(1) Long-term Payables Listed by Fund Nature

Unit: RMB

Item	Ending balance	Beginning balance
Liabilities recognized for share repurchase obligations	1,000,712,520.93	990,837,413.49
Engineering payables	853,429,992.05	819,030,702.54
Post-sale leaseback payables	39,365,129.96	4,628,869.81

Other notes:

(2) Specific Payables

Unit: RMB

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance	Causes
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Other notes:

49. Long-term Employee Compensation Payable

(1) Long-term Employee Compensation Table

Unit: RMB

Item	Ending balance	Beginning balance
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(2) Changes in Defined Benefit Plans

Present value of obligations in defined benefit plans:

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
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Plan assets:

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
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Net liabilities (net assets) of defined benefit plans

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
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Explanation of the content of benefit plans, associated risks, and their impact on the Company's future cash flows, timing, and uncertainties:

Explanation of key actuarial assumptions and sensitivity analysis results for benefit plans:

Other notes:

50. Estimated Liabilities

Unit: RMB

Item	Ending balance	Beginning balance	Causes
Product quality assurance	1,021,509,664.03	599,183,943.25	Comprehensive post-sale service charges
Total	1,021,509,664.03	599,183,943.25	

Other notes, including key assumptions and estimates related to key estimated liabilities:

The sales contracts of power battery systems and energy storage systems entered into by the Company with its customers carry warranty clauses, which require the Company to assume the responsibility of repairing the sold products during the period of after-sales service promised by the Company. Estimated liabilities are recognized based on the best

estimate of the maximum loss that could be incurred, according to the product sales volume and past product repair levels and return records. The Company continuously reviews the estimation standards for estimated liabilities and adjusts the estimates when necessary.

51. Deferred Revenue

Unit: RMB

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance	Causes
Government subsidies	1,492,928,972.28	442,012,750.61	148,475,261.75	1,786,466,461.14	Related to assets.
Others	42,657.79	961,783.80	981,681.82	22,759.77	
Total	1,492,971,630.07	442,974,534.41	149,456,943.57	1,786,489,220.91	

Other notes:

52. Other Non-current Liabilities

Unit: RMB

Item	Ending balance	Beginning balance
Payment on behalf of Nanjing Sunwoda Phase II Plant	246,530,622.25	320,693,654.53
Financial liabilities for repurchase of minority equity	84,135,735.58	
Total	330,666,357.83	320,693,654.53

Other notes:

53. Share Capital

Unit: RMB

	Beginning balance	Changes this period (+, -)					Ending balance
		Issuing new shares	Stock dividend	Conversion of provident fund to shares	Others	Sub-total	
Total number of shares	1,862,217,256.00	981,000.00			17,391,910.00	16,410,910.00	1,845,806,346.00

Other notes:

The issuance of new shares is categorized as the listing of the second type of restricted stock.

Companies from other sectors are using their own funds to buy back and cancel A portion of their issued A-shares through centralized bidding.

54. Other Equity Instruments

(1) Basic information on outstanding preferred stock, perpetual bonds, and other financial instruments at the end of the period

(2) Changes in outstanding preferred stock, perpetual bonds, and other financial instruments at the end of the period

Unit: RMB

Outstanding financial instruments	At the beginning of the period		Increase in this period		Decrease in this period		At the end of the period	
	Quantity	Carrying amount	Quantity	Carrying amount	Quantity	Carrying amount	Quantity	Carrying amount

Explanation of changes in other equity instruments during this period, reasons for these changes, and basis for related accounting treatment:

Other notes:

55. Capital Reserves

Unit: RMB

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
Capital premium (share premium)	10,260,610,036.85	22,515,648.79	291,220,684.05	9,991,905,001.59
Other capital reserves	5,075,699,628.58	132,295,543.71	337,279,568.16	4,870,715,604.13
Total	15,336,309,665.43	154,811,192.50	628,500,252.21	14,862,620,605.72

Other notes, including changes in this period and reasons for the changes:

The capital surplus increased this period due to the allocation of the second category of restricted stock, amounting to RMB22,515,648.79.

The capital surplus decreased this period because the Company used its own funds to repurchase and cancel some of its issued RMB ordinary shares (A shares) through centralized bidding transactions, amounting to RMB291,220,684.05.

This period's increase in additional paid-in capital includes: RMB128,576,270.43 added due to share-based payment expenses from the implementation of equity incentives, and RMB3,719,273.28 added from minority shareholders' capital contributions.

The decrease in other capital reserves this period includes: a reduction of RMB297,746,906.03 due to the repurchase of minority shareholders' equity in a subsidiary, RMB4,533,918.79 transferred to capital premium from share-based

payment expenses related to the vesting of the second class of restricted stocks, an increase of RMB3,976,641.08 from other equity adjustments under the equity method for long-term equity investments, and an adjustment of RMB31,022,102.26 in capital reserves due to the subsidiary's obligation to repurchase shares.

56. Treasury Stocks

Unit: RMB

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
Repurchase of the Company's Shares	59,978,964.04	448,597,543.54	308,612,594.05	199,963,913.53
Total	59,978,964.04	448,597,543.54	308,612,594.05	199,963,913.53

Other notes, including changes in this period and reasons for the changes:

In this period, the Company's own funds were used to repurchase shares through centralized bidding.

The decrease this period is due to the cancellation of repurchased shares.

57. Other Comprehensive Income

Unit: RMB

Item	Beginning balance	Amount occurred in this period						Ending balance
		Pre-tax income in this period	Less: Recorded in other comprehensive income in the previous period, and transferred to profit or loss in this period	Less: Recorded in other comprehensive income in the previous period, and transferred to retained earnings in this period	Less: Income tax expenses	Attributable to the parent company after tax	Attributable to non-controlling interests after tax	
I. Other comprehensive income that cannot be reclassified into profit or loss		- 2,919,500.00			- 437,925.00	- 2,481,575.00		- 2,481,575.00
Including: Changes		- 2,919,500.00			- 437,925.00	- 2,481,575.00		- 2,481,575.00

arising from re-measurement of defined benefit plans								
Changes in fair value of other equity instrument investments	13,752,913.74	-8,633,256.32			-120,621.50	-7,434,502.42	-1,078,132.40	6,318,411.32
II. Other comprehensive income that will be reclassified into profit or loss		134,855.46				134,855.46		134,855.46
Including: Other comprehensive income that may be reclassified into profit or loss under the equity method	-397,954.87	-804,143.31			-120,621.50	-274,822.83	-408,698.98	-672,777.70
Changes in fair value of other creditor's rights investments	14,150,868.61	-7,963,968.47				-7,294,535.05	-669,433.42	6,856,333.56
Exchange differences arising from the translation of foreign currency financial statements	13,752,913.74	-11,552,756.32			-558,546.50	-9,916,077.42	-1,078,132.40	3,836,836.32

Total other comprehensive income		- 2,919,500.00			- 437,925.00	- 2,481,575.00		- 2,481,575.00
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Other notes, including the effective portion of cash flow hedge gains and losses transferred to the initial recognition amount of the hedged item:

58. Special Reserves

Unit: RMB

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
Work safety expenses		26,673,455.73	20,590,022.89	6,083,432.84
Total		26,673,455.73	20,590,022.89	6,083,432.84

Other notes, including changes in this period and reasons for the changes:

This period includes the allocation of safety production fees for the subsidiary's operations in battery and solar power station businesses, in accordance with the "Measures for the Extraction and Use of Enterprise Safety Production Expenses".

59. Surplus Reserves

Unit: RMB

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
Statutory surplus reserves	873,560,083.83	49,343,089.17		922,903,173.00
Total	873,560,083.83	49,343,089.17		922,903,173.00

Explanation of surplus reserves, including changes in this period and reasons for the changes:

The increase in the statutory surplus reserve for this period, amounting to RMB49,343,089.17, is in accordance with the provisions of the Company Law and the Company's articles of association.

60. Retained Profits

Unit: RMB

Item	This period	Previous period
Undistributed profits at the end of the previous period before adjustment	5,086,588,263.35	4,244,957,875.32
Undistributed profits at the beginning of the period after adjustment	5,086,588,263.35	4,244,957,875.32
Add: Net profit attributable to owners of the parent company for the period	1,468,240,562.81	1,076,198,343.24

Less: Appropriation to statutory surplus reserves	49,343,089.17	85,574,222.73
Ordinary share dividends payable	221,713,919.76	148,993,732.48
Undistributed profits at the end of the period	6,283,771,817.23	5,086,588,263.35

Details of the adjustment to the beginning unallocated profits:

- 1) Due to the retrospective adjustments made in accordance with the "Enterprise Accounting Standards" and its recent amendments, the opening retained profit of RMB0.00 has been affected.
- 2) Due to changes in accounting policies, the opening retained profit of RMB0.00 has been affected.
- 3) Due to correction of significant accounting errors, the opening retained profit of RMB0.00 has been affected.
- 4) Due to changes in the consolidation scope caused by common control, the opening retained profit of RMB0.00 has been affected.
- 5) Due to the total impact of other adjustments, the opening retained profit of RMB0.00 has been affected.

61. Operating Income and Operating Costs

Unit: RMB

Item	Amount occurred in this period		Amount occurred in the previous period	
	Income	Cost	Income	Cost
Main business	55,789,531,553.63	47,329,483,533.54	47,463,541,847.73	40,871,611,736.24
Other businesses	231,102,564.18	189,513,401.36	398,685,146.51	243,645,728.67
Total	56,020,634,117.81	47,518,996,934.90	47,862,226,994.24	41,115,257,464.91

Is the net profit, before and after deducting non-recurring gains and losses, negative?

Yes ☒ No

Breakdown of operating income and operating costs:

Unit: RMB

Contract classification	Division 1		Division 2				Total	
	Revenue	Operating costs	Revenue	Operating costs	Revenue	Operating costs	Revenue	Operating costs
Business type							56,020,634,117.81	47,518,996,934.90
Including:								
Consumer battery							30,405,095,217.74	25,039,338,699.90
EV battery							15,138,528,370.96	13,806,554,810.51
Energy storage system							1,889,215,326.95	1,504,090,405.47
Others							8,587,795,202.16	7,169,013,019.02
By operating region							56,020,634,117.81	47,518,996,934.90
Including:								
Domestic							32,589,32	26,503,57

							3,722.57	3,615.04
Overseas							23,431,310,395.24	21,015,423,319.86
Market or customer type								
Including:								
Contract type								
Including:								
By time of product transfer							56,020,634,117.81	47,518,996,934.90
Including:								
Income recognized at a certain point							56,020,634,117.81	47,518,996,934.90
By contract duration								
Including:								
By sales channel							56,020,634,117.81	47,518,996,934.90
Including:								
Direct sales							56,020,634,117.81	47,518,996,934.90
Total								

Information related to contractual obligations:

Item	Time to fulfill contractual obligations	Key payment terms	Nature of the product the Company promises to transfer	Whether the person in charge	Amount borne by the Company and expected to be returned to customers	Types of quality guarantees provided by the Company and related obligations
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Other notes

Information related to the transaction price allocated to the remaining performance obligations:

By the end of this Reporting Period, the income amount corresponding to contractual obligations that have been signed but not yet fulfilled or completed is RMB0.00. Of this, RMBxx is expected to be recognized as income in the fiscal year

xx, RMBxx in the fiscal year xx, and RMBxx in the fiscal year xx.

Information on variable consideration in the contract:

Significant contract changes or transaction price adjustments

Unit: RMB

Item	Accounting treatment method	Amount of impact on income
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Other notes:

62. Taxes and Surcharges

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Urban maintenance and construction tax	46,911,029.51	26,889,649.31
Education surcharge	37,055,777.06	23,074,933.60
Property tax	30,490,009.64	26,028,833.19
Land use tax	5,534,251.47	2,984,542.10
Vehicle and vessel usage tax	54,537.30	40,678.68
Stamp duty	64,810,856.38	60,372,690.65
Other taxes	5,156,508.80	697,065.22
Total	190,012,970.16	140,088,392.75

Other notes:

63. Administrative Expenses

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Employee compensation	1,697,832,462.15	1,566,759,980.34
Depreciation and long-term prepayments	394,246,793.33	322,291,474.98
Material consumption	155,781,797.73	153,214,093.46
Water, electricity and property management fees	194,484,235.44	152,702,273.27
Share-based payment expenses	153,850,219.61	121,765,182.58
Office expenses	94,050,766.36	87,237,542.35
Intermediary consulting service fees	101,482,538.48	92,995,297.43
Business entertainment expenses	62,158,985.30	57,173,167.25
Others	277,626,234.20	185,593,900.87
Total	3,131,514,032.60	2,739,732,912.53

Other notes:

64. Selling Expenses

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Employee compensation	242,132,734.69	176,272,744.64
Material consumption	49,063,128.84	51,865,142.55
Business expenses	96,292,111.13	68,412,882.86
Consulting fees	51,288,170.92	25,894,906.77
Share-based payment expenses	8,235,504.44	4,589,177.13
Advertising and promotion fees	35,995,136.64	20,814,340.55
Others	39,643,991.89	41,207,369.32
Total	522,650,778.55	389,056,563.82

Other notes:

65. R&D Expenses

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Employee compensation	1,811,571,334.61	1,473,781,777.16
Direct input costs	1,150,285,182.96	931,938,062.61
Depreciation and long-term prepayments	187,361,215.50	151,199,108.00
Others	180,979,816.24	153,711,003.00
Total	3,330,197,549.31	2,710,629,950.77

Other notes:

66. Financial Expenses

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Interest expenses	680,709,748.44	732,877,408.33
Including: Interest expenses on lease liabilities	121,406,400.74	100,026,031.86
Dividends paid on financial instruments classified as financial liabilities		5,223,652.93
Less: Interest income	404,901,203.89	422,052,425.51
Exchange gains and losses	-10,985,497.59	-74,818,399.94
Others	24,507,344.84	17,030,118.21
Total	289,330,391.80	253,036,701.09

Other notes:

67. Other income

Unit: RMB

Sources of other income	Amount occurred in this period	Amount occurred in the previous period
Government subsidies	329,815,073.41	237,367,528.83
Immediate levy and refund of value-added tax	8,389,907.94	18,830,414.77
Additional deduction of input tax	165,438,597.97	152,818,851.45
Others	2,832,965.03	11,175,820.67
Total	506,476,544.35	420,192,615.72

68. Net Exposure Hedging Gains

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
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Other notes:

69. Gains from Changes in Fair Value

Unit: RMB

Source of gains from changes in fair value	Amount occurred in this period	Amount occurred in the previous period
Financial assets held for trading	984,697.98	1,274,632.65
Including: Gains from changes in fair value of derivative financial instruments	450,104.00	1,274,632.65
Financial liabilities held for trading	-240,735,025.37	-46,000,000.00
Other non-current financial assets	-68,853,400.96	59,201,775.55
Total	-308,603,728.35	14,476,408.20

Other notes:

70. Investment Income

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Income from long-term equity investment under equity method	17,151,622.84	-65,548,217.34
Investment income from disposal of long-term equity investment	288,484.02	-5,615,021.64
Investment income from disposal of financial assets held for trading	158,392,307.23	-10,524,063.30
Investment income from holding other non-current financial assets	2,246,742.55	6,386,579.45

Investment income from disposal of other non-current financial assets	-8,381,057.96	6,729,028.55
Discounted loss on receivable financing that meets the conditions for derecognition	-34,723,039.28	-15,692,845.51
Investment income from disposal of financial liabilities held for trading	-7,599,836.16	6,356,410.33
Total	127,375,223.24	-77,908,129.46

Other notes:

71. Credit Impairment Loss

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Bad debt loss on notes receivable	-365,603.03	
Loss on bad debts of accounts receivable	-76,073,052.42	-2,883,181.09
Loss on bad debts of other receivables	-14,054,984.42	-9,340,697.31
Total	-90,493,639.87	-12,223,878.40

Other notes:

72. Asset Impairment Loss

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
I. Loss on inventory write-down and impairment loss on costs to fulfill a contract	-299,652,280.07	-628,925,722.25
II. Impairment loss on long-term equity investment	-17,693,005.29	
XI. Impairment loss on contract assets	-3,109,889.30	-712,501.44
Total	-320,455,174.66	-629,638,223.69

Other notes:

73. Asset Disposal Gains

Unit: RMB

Sources of asset disposal income	Amount occurred in this period	Amount occurred in the previous period
Gain on disposal of fixed assets	-130,237,087.12	-60,351,845.03

Gain on disposal of construction in progress	-26,133,134.94	
Gain on disposal of right-of-use assets	2,305,907.63	108,230.80
Total	-154,064,314.43	-60,243,614.23

74. Non-operating Income

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period	Amount included in the non-recurring gains and losses of this period
Gain on retirement of non-current assets	366,214.95	1,260,429.03	366,214.95
Penalty income	21,952,794.51	18,028,288.47	21,952,794.51
Scrap income	26,033,726.10	18,922,511.78	26,033,726.10
Others	5,784,166.31	9,213,606.86	5,784,166.31
Total	54,136,901.87	47,424,836.14	54,136,901.87

Other notes:

75. Non-operating Expenses

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period	Amount included in the non-recurring gains and losses of this period
External donations	3,052,263.83	14,533,106.53	3,052,263.83
Gain on damage or retirement of non-current assets	57,488,939.81	20,083,647.49	57,488,939.81
Penalty expenditure	11,663,440.52	6,602,593.82	11,663,440.52
Others	5,439,008.23	7,016,672.93	5,439,008.23
Total	77,643,652.39	48,236,020.77	77,643,652.39

Other notes:

76. Income Tax Expenses

(1) Income Tax Expense Table

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Current income tax expenses	258,781,226.26	101,469,810.32
Deferred income tax expenses	-4,322,266.29	-263,947,048.79
Total	254,458,959.97	-162,477,238.47

(2) Process of Adjusting Accounting Profits and Income Tax Expenses

Unit: RMB

Item	Amount occurred in this period
Total profit	774,659,620.25
Income tax expenses calculated at statutory/applicable tax rate	116,198,943.04
Effect of different tax rates applicable to subsidiaries	48,739,901.87
Effect of adjustment to previous income tax	34,158,224.93
Impact of non-taxable income	-2,939,628.46
Effect of non-deductible costs, expenses and losses	74,392,867.54
Effect of utilization of deductible losses from unconfirmed deferred tax assets in the previous period	-140,897,512.82
Effect of deductible temporary differences or deductible losses on unconfirmed deferred tax assets in this period	518,333,634.54
Changes in the balance of deferred tax assets/liabilities at the beginning of the period due to tax rate adjustments	337,342.47
Additional deductible expenses under the Tax Law (additional deduction)	-393,864,813.14
Income tax expense	254,458,959.97

Other notes:

77. Other Comprehensive Income

See Note 57. Other Comprehensive Income for details.

78. Cash Flow Statement Items**(1) Cash Related to Operating Activities**

Other cash received related to operating activities

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Interest income	389,367,916.49	444,018,572.52
Fines and other non-operating income	52,473,776.92	39,074,925.83
Government subsidies	493,221,356.89	1,157,804,878.70
Security deposits and deposits	149,447,068.37	64,888,010.90
Accounts and others	822,838,717.12	51,977,223.62
Total	1,907,348,835.79	1,757,763,611.57

Explanation of other cash received related to operating activities:

Other cash payments related to operating activities

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous
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		period
Cash selling expenses	238,824,234.58	137,732,662.09
Cash administrative expenses	573,653,727.55	516,270,816.09
Cash research and development expenses	156,365,954.18	228,623,510.52
Cash finance expenses	26,127,560.13	25,311,311.10
Donation expenses	342,980.60	14,031,171.86
Security deposits and deposits	149,913,252.25	4,394,487.88
Accounts and others	649,942,966.24	10,778,881.20
Total	1,795,170,675.53	937,142,840.74

Explanation of other cash payments related to operating activities:

(2) Cash related to investment activities

Other cash received related to investment activities

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Cash received by subsidiaries	74,927.64	24,861,934.31
Foreign exchange business margin	379,607,958.24	12,901,320.00
Total	379,682,885.88	37,763,254.31

Cash received from significant investment activities

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Transfer of subsidiary equity		1,495,750,000.00
Structured deposits, investment products	3,049,457,120.53	3,197,000,000.00
Total	3,049,457,120.53	4,692,750,000.00

Explanation of other cash received related to investment activities:

Other cash payments related to investment activities

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Foreign exchange business margin	558,577,378.44	12,861,440.00
Loan repayment	0.00	26,005,590.66
Total	558,577,378.44	38,867,030.66

Significant cash payments related to investment activities

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Structured deposits, investment products	2,816,840,000.00	3,603,885,354.14
Buy factory	988,636,981.70	
Total	3,805,476,981.70	3,603,885,354.14

Explanation of other cash payments related to investment activities:

(3) Cash related to financing activities

Cash received from other financing activities

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Recovery of pledged deposits or time deposits	1,851,734,473.11	1,630,030,455.10
Re-factoring financing funds	221,938,158.51	
Sale and leaseback financing proceeds	45,000,000.00	
Others	95,529,473.71	381,142,137.10
Total	2,214,202,105.33	2,011,172,592.20

Explanation of other cash received related to financing activities:

Cash paid related to other financing activities

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Margin or time deposits from financing activities	2,782,042,418.91	2,778,612,469.88
Repurchase of the Shares	448,566,123.18	60,175,408.04
Repay the principal and interest on the lease.	525,816,735.19	735,689,378.73
Purchase of minority interests	534,637,700.00	
Refinancing financing	321,102,832.01	
Others	209,480,059.16	
Total	209,480,059.16	315,235,890.44

Explanation of other cash payments related to financing activities:

Changes in liabilities arising from financing activities

☒ Applicable ☐ Not applicable

Unit: RMB

Item	Beginning balance	Increase in this period		Decrease in this period		Ending balance
		Cash flow	Non-cash changes	Cash Flow	Non-cash changes	
Short-term borrowings	8,819,617,619.32	12,992,736,233.95		12,702,173,881.71	438,382,151.78	8,671,797,819.78
Long-term borrowings (Long-term borrowings due within one year)	8,263,086,192.02	3,972,118,345.10	242,355,769.41	2,374,117,009.72	42,195,939.81	10,061,247,357.00
Bonds	399,253,159.1		16,723,651.33	13,600,000.00		402,376,810.5

payable (Bonds payable due within one year)	9					2
Lease liabilities (Lease liabilities due within one year)	2,762,841,890.33		872,347,023.07	430,789,163.50	337,071,422.24	2,867,328,327.66
Long-term payables	1,814,496,985.84	45,000,000.00	180,616,413.56	95,027,571.69		1,945,085,827.71
Total	22,059,295,846.70	17,009,854,579.05	1,312,042,857.37	15,615,707,626.62	817,649,513.83	23,947,836,142.67

(4) Explanation of Cash Flow Reported on a Net Basis

Item	Relevant facts	Basis for adopting net reporting	Financial impact
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(5) Significant Activities and Financial Impacts That Do Not Involve Current Cash Transactions but Affect the Company's Financial Condition or May Impact Future Cash Flows

79. Supplementary Information for the Cash Flow Statement

(1) Supplementary Information for the Cash Flow Statement

Unit: RMB

Supplementary information	Amount of current period	Amount of previous period
1. Adjusting net profits to cash flow from operating activities		
Net profit	520,200,660.28	330,746,240.35
Add: Provision for asset impairment	410,948,814.53	641,862,102.09
Depreciation of fixed assets, depletion of oil and gas assets, depreciation of productive biological assets	1,723,004,076.17	1,519,856,111.66
Depreciation of right-of-use assets	361,848,669.73	303,082,599.91
Amortization of intangible assets	63,272,322.59	47,054,708.36
Amortization of long-term prepaid expenses	708,567,781.36	478,072,521.46
Loss from the disposal of fixed assets, intangible assets, and other long-term assets (gains indicated by "-")	154,064,314.43	60,243,614.23

Loss on disposal of fixed assets (gains indicated by "-")	57,122,724.86	18,823,218.46
Fair value change loss (gains indicated by "-")	308,603,728.35	-14,476,408.20
Financial expenses (gains indicated by "-")	669,724,250.85	732,877,408.33
Investment loss (gains indicated by "-")	-127,375,223.24	77,908,129.46
Decrease in deferred tax assets (gains indicated by "-")	-81,485,577.02	-596,725,422.37
Increase in deferred tax liabilities (decrease indicated by "-")	65,496,666.73	309,893,001.20
Decrease in inventory (Increase indicated by "-")	-48,476,191.21	2,200,994,445.85
Decrease in operating receivables (increase indicated by "-")	-4,129,420,512.58	1,186,869,438.04
Increase in operating payables (decrease indicated by "-")	2,426,369,771.20	-3,857,304,173.12
Others	207,890,536.82	178,420,597.39
Net cash flows from operating activities	3,290,356,813.85	3,618,198,133.10
2 . Significant investment and financing activities not involving cash transactions		
Debt-to-equity conversion		1,870,913,623.00
Convertible bonds due within one year		
Fixed assets under financing lease		
Newly added right-to-use assets	417,144,202.19	1,462,813,827.23
3 . Net change in cash and cash equivalents:		
Ending cash balance	9,465,821,797.89	13,668,744,253.63
Less: Beginning cash balance	13,668,744,253.63	11,097,753,361.35
Add: Ending balance of cash equivalents		
Less: Beginning balance of cash equivalents		
Net increase in cash and cash equivalents	-4,202,922,455.74	2,570,990,892.28

(2) Net Cash Paid for Acquiring the Subsidiary in This Period

Unit: RMB

	Amount
Including:	
Including:	
Including:	

Other notes:

(3) Net Cash Received from Disposing of Subsidiaries in This Period

Unit: RMB

	Amount
Including:	
Including:	
Including:	

Other notes:

(4) Composition of Cash and Cash Equivalents

Unit: RMB

Item	Ending balance	Beginning balance
1. Cash	9,465,821,797.89	13,668,744,253.63
Including: Cash on hand	1,272,681.76	833,194.04
Bank deposits available for immediate payment	9,454,608,737.40	13,667,911,059.59
Other monetary funds available for payment at any time	9,940,378.73	
III. Closing balance of cash and cash equivalents	9,465,821,797.89	13,668,744,253.63
Among them: the parent company or subsidiaries within the group use restricted cash and cash equivalents.	2,613,735,393.65	895,623,879.05

(5) Situations where Usage Is Restricted but Still Classified as Cash and Cash Equivalents

Unit: RMB

Item	Amount of current period	Amount of previous period	Reasons for being classified as cash and cash equivalents
Cash on hand	6,950.44	7,042.25	Cash of Overseas Subsidiaries
Bank deposits	2,613,728,443.21	528,521,767.65	Cash of Overseas Subsidiaries
Bank deposits		367,095,069.15	Balance of raised funds
Total	2,613,735,393.65	895,623,879.05	

(6) Cash at Bank and on Hand Not Classified as Cash and Cash Equivalents

Unit: RMB

Item	Amount of current period	Amount of previous period	Reasons for not being classified as cash or cash
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			equivalents
Bank deposits		112,465,354.14	Term Deposit
Other cash at bank and on hand	8,403,658,765.00	4,654,885,021.57	Bank acceptance bills and letters of credit security deposits
Total	8,403,658,765.00	4,767,350,375.71	

Other notes:

(7) Description of Other Major Activities

80. Notes to the Statement of Changes in Equity

Explanation of the "Other" item names with adjustment to the year-end balance of the previous year and the adjustment amount:

81. Monetary Items in Foreign Currencies

(1) Monetary Items in Foreign Currencies

Unit: RMB

Item	Ending foreign currency balance	Exchange rate conversion	Ending converted RMB balance
Cash at bank and on hand			4,827,132,569.29
Among them: USD	471,255,457.67	7.1884	3,387,572,731.92
Euro	19,740,495.29	7.5257	148,561,045.40
Hong Kong Dollar	19,246,564.95	0.9260	17,823,089.01
AUD	134,312,404.91	4.5070	605,346,008.93
JPY	28,503,124.00	0.0462	1,317,784.93
TWD	6,263,654.75	0.2194	1,374,057.94
INR	7,684,533,462.03	0.0840	645,808,192.15
VND	33,022,461,773.00	0.0003	9,312,334.22
HUF	37,404,628.84	0.0183	684,457.22
THB	43,393,171.68	0.2126	9,227,092.73
DH	148,982.85	0.7100	105,774.84
Accounts receivable			4,726,686,000.19
Among them: USD	539,656,520.07	7.1884	3,879,266,928.87
Euro	239,060.27	7.5257	1,799,095.87
Hong Kong Dollar			
TWD	5.89	0.2194	1.29
INR	10,062,112,971.96	0.0840	845,619,974.16
Long-term borrowings			596,384,607.34
Among them: USD			
Euro	79,246,396.66	7.5257	596,384,607.34

Hong Kong Dollar			
Other receivables			27,510,759.81
Among them: USD	231,631.44	7.1884	1,665,059.44
Euro	130,276.93	7.5257	980,425.09
GBP	12,865.90	9.0765	116,777.34
Hong Kong Dollar	8,500.00	0.9260	7,871.34
HUF	9,311,614.00	0.0183	170,390.71
JPY	815,000.00	0.0462	37,679.90
TWD	429,027.00	0.2194	94,115.65
INR	264,066,780.25	0.0840	22,192,172.21
VND	6,152,004,746.50	0.0003	1,734,865.34
DH	465,840.20	0.7100	330,737.23
THB	849,634.00	0.2126	180,665.56
Accounts payable			2,944,400,475.40
Among them: USD	405,495,301.96	7.1884	2,914,862,428.61
Euro	594,295.83	7.5257	4,472,492.13
JPY	674,400.00	0.0462	31,179.54
INR	237,828,417.68	0.0840	19,987,100.22
VND	17,898,137,948.00	0.0003	5,047,274.90
Other payables			20,390,872.66
Among them: USD	1,374,167.67	7.1884	9,878,066.88
Euro	2,969.96	7.5257	22,351.03
Hong Kong Dollar	116,035.40	0.9260	107,453.42
JPY	2,200,247.00	0.0462	101,724.02
TWD	63,796.32	0.2194	13,995.00
KRW	500,176.00	0.0049	2,469.76
INR	34,766,708.59	0.0840	2,921,794.19
VND	20,083,890,537.00	0.0003	5,663,657.13
THB	7,897,700.00	0.2126	1,679,361.23

Other notes:

(2) Notes on Overseas Operating Entities, Including Details on the Main Business Locations Abroad, the Accounting Functional Currency, and the Selection Basis for Important Overseas Operating Entities, as well as the Reason for Changes in the Functional Currency If Any

☒ Applicable ☐ Not applicable

Foreign operating entities	Principal place of business	Functional currency	Selection basis of functional currency
Hong Kong Xinwei Electronic Co. Limited	Hong Kong	Hong Kong Dollar	Common currency of the place of operation
Sunwoda Europe GmbH	Germany	Euro	Common currency of the place of operation
Sunwoda Electronic India Private Limited	India	INR	Common currency of the place of operation
Sunwoda Japan New Energy Co., Ltd	Japan	JPY	Common currency of the place of operation
Winone Precision (HK) Co., Limited	Hong Kong	Hong Kong Dollar	Common currency of the place of operation
Winone Precision Technology India Private Limited	India	INR	Common currency of the place of operation
Sunwoda Vietnam Company Limited	Vietnam	VND	Common currency of the place of operation
Sungiant Electronics (Hong Kong) Limited	Hong Kong	Hong Kong Dollar	Common currency of the place of operation

Sungiant Automobile Electronics (Morocco) Co., Ltd.	Morocco	DH	Common currency of the place of operation
Hong Kong Sunwoda Automotive Energy Technology Limited	Hong Kong	Hong Kong Dollar	Common currency of the place of operation
Hungary Sunwoda Power Technology Co., Ltd	Hungary	HUF	Common currency of the place of operation
Sunwoda Electric Vehicle Battery Deutschland GmbH	Germany	Euro	Common currency of the place of operation
Sunwoda Energy Technology HK Limited	Hong Kong	Hong Kong Dollar	Common currency of the place of operation
Sinaean Electronic Co., Limited	Cayman Islands	Hong Kong Dollar	Common currency of the place of operation
Santo Electronic Co., Limited	British Virgin Islands	Hong Kong Dollar	Common currency of the place of operation
Sunsaint Electronic Co., Ltd.	Hong Kong	Hong Kong Dollar	Common currency of the place of operation
Sungiant Technology Co., Ltd.	USA	USD	Common currency of the place of operation
Sunwoda Power Technology (Thailand) Co., Ltd	Thailand	THB	Common currency of the place of operation
Hong Kong Xindong Energy Technology Co., Ltd.	Hong Kong	Hong Kong Dollar	Common currency of the place of operation
Hong Kong Huiyue Technology Co., Ltd.	Hong Kong	Hong Kong Dollar	Common currency of the place of operation
Sunwoda Financial (Hong Kong) Co., Ltd.	Hong Kong	Hong Kong Dollar	Common currency of the place of operation
Liwinon Vietnam Co., Ltd.	Vietnam	VND	Common currency of the place of operation
Hong Kong Sunwoda Power Technology Finance Management Co., Ltd.	Hong Kong	Hong Kong Dollar	Common currency of the place of operation
U.S. Sunwoda Power Technology Co. Ltd.	USA	USD	Common currency of the place of operation

82. Lease

(1) The Company as the Lessee

☒ Applicable ☐ Not applicable

Variable lease payments not included in the measurement of lease liabilities

Applicable ☒ Not applicable

Rental expenses for short-term leases or low-value asset leases that are simplified

☒ Applicable ☐ Not applicable

For the company's accounting policies on short-term leases and low-value asset leases, please refer to Note "Five: Significant Accounting Policies and Estimates" section "41: Leases" in this financial report. The amounts of short-term lease expenses and low-value asset lease expenses recognized in the current period's profit or loss are as follows:

Item	This period	Same period last year
Short-term rental fees		
Lease expenses for low-value assets (excluding short-term leases)	52,726,043.65	66,602,273.58
Total	52,726,043.65	66,602,273.58

Situations Involving Sale and Leaseback Transactions

Current Profit, Loss, and Cash Flow Related to Leasing:

Item	This period	Same period last year
Interest expenses on lease liabilities	121,406,400.74	100,026,031.86
Variable lease payments not included in lease liability measurement, charged to the cost of related assets or current period profit or loss		
Among them: Part generated from sale-leaseback transactions		
Income from the transfer of leasehold rights		
Total cash outflows related to leasing	483,515,207.15	662,864,414.53
Gains and losses from sale and leaseback transactions		
After-sale leaseback transaction cash inflow	45,000,000.00	
Cash outflow from sale and leaseback transaction	95,027,571.69	139,427,237.78

For details on the maturity analysis of lease liabilities and the corresponding liquidity risk management, please refer to Note 12, "Risks Related to Financial Instruments," section 1, "Various Risks Arising from Financial Instruments," in this financial statement.

(2) The Company as the Lessor

Operating lease as a lessor

Applicable ☒ Not applicable

Financial Leasing as a Lessor

Applicable ☒ Not applicable

Undiscounted lease payments receivable annually for the next five years

Applicable ☒ Not applicable

Reconciliation of undiscounted lease payments receivable and net lease investment

(3) Recognition of Profits or Losses from Finance Lease Sale as a Manufacturer or DistributorApplicable ☒ Not applicable**83. Data Resources****84. Others**

VIII. R&D Expenses

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Employee compensation	1,811,571,334.61	1,473,781,777.16
Direct input costs	1,150,285,182.96	931,938,062.61
Depreciation and long-term prepayments	187,361,215.50	151,199,108.00
Others	180,979,816.24	153,711,003.00
Total	3,330,197,549.31	2,710,629,950.77
Among them: Expensed R&D Expenditure	3,330,197,549.31	2,710,629,950.77

1. R&D Projects Eligible for Capitalization

Unit: RMB

Item	Beginning balance	Amount added in this period			Amount decreased in this period			Ending balance
		Internal development expenses	Others		Confirmed as an intangible asset	Transferred to current profit and loss		
Total								

Important capitalized R&D projects

Item	R&D progress	Estimated completion time	Expected method of economic benefit generation	Starting point for capitalization	Specific basis for capitalization

Impairment provision of development expenditure

Unit: RMB

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance	Impairment test situation

2. Key External R&D Projects

Project name	Expected method of economic benefit generation	Criteria and specific basis for capitalization or expensing

Other notes:

IX. Changes to Merger Scope

1. Business Merger Under Non-Common Control

(1) Business Merger Under Non-Common Control That Occurred in This Period

Unit: RMB

Name of the purchase d party	Equity acquisiti on timing	Equity acquisiti on costs	Equity acquisiti on ratio	Equity acquisiti on method	Purchas e date	Basis for determini ng the purchase date	Revenue of the acquired party from the date of acquisiti on to the end of the period	Net profit of the acquired party from the purchase date to the end of the period	Cash flow of the acquired party from the date of purchase to the end of the period
Chongqi ng Puluofei Technolo gy Co., Ltd.	April 30, 2024	8,000,000.00	80.00%	Cash purchase	April 30, 2024	Accordin g to the equity transfer agreeme nt, "the effective date of the agreeme nt shall be the date of equity transfer"	1,672,636.81	- 2,898,796.65	1,975,182.05

Other notes:

(2) Merge Costs and Goodwill

Unit: RMB

Merge costs	
--Cash	8,000,000.00
--Fair value of non-cash assets	
--Fair value of issued or assumed debts	
--Fair value of issued equity securities	
--Fair value of contingent consideration	
Fair value of the equity held before the purchase date	
--Others	
Total merger costs	8,000,000.00
Less: Fair value share of identifiable net assets acquired	7,488,410.54

Amount by which goodwill/merger costs are less than the fair value share of the identifiable net assets acquired.	511,589.46
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Methods for determining the fair value of merger costs:

Explanation of contingent consideration and its changes

Main reasons for the formation of significant goodwill:

Other notes:

(3) Identifiable Assets and Liabilities of the Acquired Party on the Acquisition Date

Unit: RMB

	Chongqing Puluofei Technology Co., Ltd.	
	Fair value on the purchase date	Book value on the purchase date
Assets:	10,667,714.10	10,667,714.10
Cash at bank and on hand	74,927.64	74,927.64
Accounts receivable	156,760.00	156,760.00
Inventories	549,892.29	549,892.29
Fixed assets		
Intangible assets		
Advances to suppliers	46,605.00	46,605.00
Other receivables	9,735,185.36	9,735,185.36
Other current assets	77,407.33	77,407.33
Non-current assets	26,936.48	26,936.48
Debt:	1,307,200.93	1,307,200.93
Loan		
Accounts payable	1,307,200.93	1,307,200.93
Deferred tax liabilities		
Net assets	9,360,513.17	9,360,513.17
Less: Minority interest		
Net assets acquired	9,360,513.17	9,360,513.17

Methods for determining the fair value of identifiable assets and liabilities:

Contingent liabilities of the acquired party assumed for a business merger:

Other notes:

(4) Gains or Losses Arising from the Remeasurement of Equity Held at Fair Value Before the Purchase Date

Is there a situation where a business merger is realized in steps through multiple transactions and control is obtained during the Reporting Period?

Yes ☒ No

(5) Explanation Regarding the Inability to Reasonably Determine the Merger Consideration or the Fair Value of Identifiable Assets and Liabilities of the Acquiree on the Acquisition Date in the Merger Period**(6) Other Notes****2. Business Merger Under Common Control****(1) Business Merger Under Common Control That Occurred in This Period**

Unit: RMB

Name of the merged party	Equity ratio acquired in a business merger	Basis for determining a business merger under common control	Merger date	Criteria for determining the merger date	Income of the merged party from the beginning of the merger period to the merger date	Net profit of the merged party from the beginning of the merger period to the merger date	Income of the merged party in the comparison period	Net profit of the merged party in the comparison period

Other notes:

(2) Merge Costs

Unit: RMB

Merge costs	
--Cash	
--Book value of non-cash assets	
--Book value of issued or assumed debts	
--Par value of issued equity securities	
--Contingent consideration	

Explanation of contingent consideration and its changes:

Other notes:

(3) Book Value of the Assets and Liabilities of the Merged Party on the Merger Date

Unit: RMB

	Merger date	At the end of the previous period
Assets:		
Cash at bank and on hand		
Accounts receivable		
Inventories		
Fixed assets		
Intangible assets		
Debt:		
Loan		
Accounts payable		
Net assets		
Less: Minority interest		
Net assets acquired		

Contingent liabilities of the merged party for a business merger:

Other notes:

3. Reverse Acquisition

Basic transaction information, basis for classifying the transaction as a reverse acquisition, assets retained by the listed company, whether liabilities constitute a business and its basis, determination of the merger cost, amount of equity adjustment in equity transactions and its calculation:

4. Disposal of a Subsidiary

Are there any transactions or events resulting in the loss of control over a subsidiary in this period?

Yes ☐ No ☒

Is there a situation where investments in a subsidiary are disposed of in steps through multiple transactions, resulting in the loss of control during this period?

Yes ☐ No ☒

5. Changes in the Merger Scope Due to Other Reasons

Explanation of changes in the merger scope due to other reasons (such as the establishment of a new subsidiary, liquidation of a subsidiary) and related information:

See Section III. IX. Acquisition and disposal of subsidiaries during the Reporting Period for details

6. Others

X. Interests in Other Entities

1. Equity in Subsidiaries

(1) Structure of a Corporate Group

Unit: RMB

Subsidiary name	Registered capital	Principal place of business	Place of registration	Business nature	Percentage of shareholding		Method of acquisition
					Direct	Indirect	
Shenzhen Power-Star Electronics Co., Ltd.	2,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	100.00%	0.00%	Business combination under common control
Hong Kong Xinwei Electronic Co. Limited	144145000	Hong Kong	Hong Kong	Trading	100.00%	0.00%	Establishment
Sunwoda Europe GmbH	800000	Germany	Germany	Trading	0.00%	100.00%	Establishment
Sunwoda Electronic India Private Limited	10Billion	India	India	Manufacturing	0.00%	99.99%	Establishment
Sunsaint Electronic Co., Ltd.	1	Hong Kong	Hong Kong	Trading	0.00%	100.00%	Establishment
Santo Electronic Co., Limited	50000	British Virgin Islands	British Virgin Islands	Trading	0.00%	100.00%	Establishment
Sinaean Electronic Co., Limited	50000	Cayman Islands	Cayman Islands	Trading	0.00%	100.00%	Establishment
Sunwoda Huizhou New Energy Co. Ltd.	6,060,265,900.00	Huizhou in Guangdong	Huizhou in Guangdong	Manufacturing	99.90%	0.10%	Establishment
Sunwoda Power Technology Co., Ltd.	9,524,157,251.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	0.00%	40.21%	Establishment
Sunwoda Huizhou Power New Energy Co.,	1,610,000,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Manufacturing	0.00%	100.00%	Establishment

Ltd.							
Nanjing Sunwoda New Energy Co., Ltd.,	2,680,000,000.00	Nanjing in Jiangsu	Nanjing in Jiangsu	Manufacturing	0.00%	100.00%	Establishment
Nanchang Sunwoda New Energy Co., Ltd.	3,020,800,000.00	Nanchang in Jiangxi	Nanchang in Jiangxi	Manufacturing	0.00%	100.00%	Establishment
Shandong Sunwoda New Energy Co. Ltd.	300,000,000.00	Zaozhuang in Shandong	Zaozhuang in Shandong	Manufacturing	0.00%	100.00%	Establishment
Deyang Sunwoda New Energy Co. Ltd.	400,000,000.00	Deyang in Sichuan	Deyang in Sichuan	Manufacturing	0.00%	100.00%	Establishment
Zhuhai Sunwoda New Energy Co., Ltd.	300,000,000.00	Zhuhai in Guangdong	Zhuhai in Guangdong	Manufacturing	0.00%	100.00%	Establishment
Hubei Dongyu Xinsheng New Energy Co. Ltd.	500,000,000.00	Yichang in Hubei	Yichang in Hubei	Manufacturing	0.00%	51.00%	Establishment
Zhejiang Sunwoda Power Battery Co., Ltd.	500,000,000.00	Yiwu in Zhejiang	Yiwu in Zhejiang	Manufacturing	0.00%	100.00%	Establishment
Zaozhuang Sunwoda Venture Capital Partnership (Limited Partnership)	3,000,000,000.00	Zaozhuang in Shandong	Zaozhuang in Shandong	Investment	0.00%	100.00%	Establishment
Sunwoda Japan New Energy Co., Ltd	1000000000.00	Japan	Japan	Trading	0.00%	100.00%	Establishment
Huizhou Sunwoda Intelligent Industry Co., Ltd.	50,000,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Manufacturing	0.00%	100.00%	Establishment
Shenzhen Sunwoda Electrical Technology Co. Ltd.	50,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	100.00%	0.00%	Establishment
Qianhai Hongsheng Venture Capital Service Co.,	1,400,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing and investing	100.00%	0.00%	Establishment

Ltd. in Shenzhen							
Shenzhen Qianhai Dianjin Factoring Company Limited	50,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Finance	0.00%	60.00%	Business Merger Not Under Common Control
Shenzhen Yisheng Investment Co., Ltd.	1,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Investment	0.00%	100.00%	Business Merger Not Under Common Control
Shenzhen Bosheng Investment Partnership (Limited Partnership)	100,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Investment	0.00%	99.00%	Establishment
Shenzhen Gerui Anneng Technology Co. Ltd.	20,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	0.00%	100.00%	Establishment
Huizhou Winone Precision Technology Co. Ltd.	114,492,753.00	Huizhou in Guangdong	Huizhou in Guangdong	Manufacturing	0.00%	82.53%	Establishment
Winone Precision (HK) Co., Limited	146047741	Hong Kong	Hong Kong	Manufacturing	0.00%	100.00%	Establishment
Winone Precision Technology India Private Limited	200000000.00	India	India	Manufacturing	0.00%	100.00%	Establishment
Huizhou Yingchuang Precision Technology Co., Ltd.	5,000,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Manufacturing	0.00%	100.00%	Establishment
Haixi Yueshaanda Membrane Separation Technology Co., Ltd.	100,000,000.00	Haixi in Qinghai	Haixi in Qinghai	Manufacturing	0.00%	90.76%	Business Merger Not Under Common Control
Shenzhen Xinhucan Technology Co. Ltd.	5,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Trading	0.00%	100.00%	Establishment
Shenzhen Precision	40,000,000.00	Shenzhen in	Shenzhen in	Detection	0.00%	60.16%	Establishment

Testing Technology Co., Ltd.		Guangdong	Guangdong				
Nanjing Precision Testing Technology Co., Ltd.	10,000,000.00	Nanjing in Jiangsu	Nanjing in Jiangsu	Detection	0.00%	100.00%	Establishment
Huizhou Precision Technology Co., Ltd.	10,000,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Detection	0.00%	100.00%	Establishment
Shenzhen Xinwei Intelligence Co. Ltd.	7,250,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	0.00%	83.10%	Establishment
Dongguan Liwinon Energy Technology Co., Ltd.	281,632,700.00	Dongguan in Guangdong	Dongguan in Guangdong	Manufacturing	100.00%	0.00%	Business Merger Not Under Common Control
Shenzhen Sunwoda Energy Technology Co. Ltd.	100,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	100.00%	0.00%	Establishment
Yuzhou Yuke PV Power Co. Ltd.	165,375,000.00	Yuzhou in Henan	Yuzhou in Henan	Electric power	0.00%	90.00%	Business Merger Not Under Common Control
Qinghai Sunwoda New Energy Co., Ltd.	50,000,000.00	Xining in Qinghai	Xining in Qinghai	Manufacturing	0.00%	100.00%	Establishment
Huizhou Sunwoda Energy Technology Co., Ltd.	50,000,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Manufacturing	0.00%	100.00%	Establishment
Xinneng Nanjing Energy Technology Co. Ltd.	5,000,000.00	Nanjing in Jiangsu	Nanjing in Jiangsu	Electric power supply	0.00%	100.00%	Establishment
Shenzhen Sunwoda Smart Energy Co. Ltd.	50,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Electric power supply	0.00%	100.00%	Establishment
Shandong Xingaoitou Energy Development Co., Ltd.	100,000,000.00	Zaozhuang in Shandong	Zaozhuang in Shandong	Technology promotion and application service	0.00%	94.00%	Establishment
Shandong Xinneng	50,000,000.00	Zaozhuang in	Zaozhuang in	Electric power	0.00%	100.00%	Establishment

Electric Power Service Co., Ltd.		Shandong	Shandong	supply			
Shandong Xinzhi New Energy Co., Ltd.	10,600,000.00	Zaozhuang in Shandong	Zaozhuang in Shandong	Technology promotion and application service	0.00%	100.00%	Establishment
Guangdong Wanhong Power Engineering Co. Ltd.	10,180,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Civil engineering and construction	0.00%	100.00%	Business Merger Not Under Common Control
Zaozhuang Xinyue New Energy Co., Ltd.	10,600,000.00	Zaozhuang in Shandong	Zaozhuang in Shandong	Electric power supply	0.00%	100.00%	Establishment
Zaozhuang Xinding New Energy Co., Ltd.	1,000,000.00	Zaozhuang in Shandong	Zaozhuang in Shandong	Technology promotion and application service	0.00%	100.00%	Establishment
Shenzhen Sunwoda Intelligent Technology Co. Ltd.	100,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	100.00%	0.00%	Establishment
Shenzhen Sunwinon Zhiwang Technology Co., Ltd.	50,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	0.00%	100.00%	Establishment
Shenzhen Sunwinon Electronic Co. Ltd.	50,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	100.00%	0.00%	Establishment
Huizhou Sunwinon Electronic Co. Ltd.	50,000,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Manufacturing	0.00%	100.00%	Establishment
Dongguan Sunwoda Intelligent Hardware Co., Ltd.	5,000,000.00	Dongguan in Guangdong	Dongguan in Guangdong	Manufacturing	0.00%	100.00%	Establishment
Hunan Sunwinon Zhiwang Technology Co., Ltd.	10,000,000.00	Changsha in Hunan	Changsha in Hunan	Manufacturing	0.00%	100.00%	Establishment
Zhuhai Sunwinon Electronic Co. Ltd.	50,000,000.00	Zhuhai in Guangdong	Zhuhai in Guangdong	Manufacturing	0.00%	100.00%	Establishment
Shenzhen Xinxiangron	10,000,000.00	Shenzhen in	Shenzhen in	Business service	0.00%	100.00%	Establishment

g Entrepreneurship Service Co., Ltd.		Guangdong	Guangdong				
Shenzhen Sunwoda Renewable Materials Co. Ltd.	650,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	97.09%	0.00%	Establishment
Hunan Sunynn Technology Co. Ltd.	10,000,000.00	Changsha in Hunan	Changsha in Hunan	Manufacturing	0.00%	100.00%	Establishment
Shenzhen Sunwoda Property Management Co. Ltd.	10,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Service	100.00%	0.00%	Establishment
Nanchang Sunwoda Property Management Co., Ltd.	10,000,000.00	Nanchang in Jiangxi	Nanchang in Jiangxi	Service	0.00%	100.00%	Establishment
Zhejiang Sunwoda Electronic Co. Ltd.	532,000,000.00	Lanxi in Zhejiang	Lanxi in Zhejiang	Manufacturing	100.00%	0.00%	Establishment
Zhejiang Xindong Energy Technology Co. Ltd.	50,000,000.00	Lanxi in Zhejiang	Lanxi in Zhejiang	Manufacturing	60.00%	0.00%	Establishment
Huizhou Xindong Energy Technology Co., Ltd.	10,000,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Manufacturing	0.00%	100.00%	Establishment
Huizhou Liwinon Energy Technology Co. Ltd.	2,424,000,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Manufacturing	89.69%	10.31%	Establishment
Dongguan Liwinon Electronics Technology Co. Ltd.	20,000,000.00	Dongguan in Guangdong	Dongguan in Guangdong	Manufacturing	0.00%	100.00%	Establishment
Zhejiang Liwinon Energy Technology Co. Ltd.	1,635,000,000.00	Lanxi in Zhejiang	Lanxi in Zhejiang	Manufacturing	0.00%	100.00%	Establishment
Zhejiang Lixin Energy Technology	50,000,000.00	Lanxi in Zhejiang	Lanxi in Zhejiang	Manufacturing	0.00%	100.00%	Establishment

Co., Ltd.							
Zhejiang Liwinon Electronics Technology Co. Ltd.	30,000,000.00	Lanxi in Zhejiang	Lanxi in Zhejiang	Manufacturing	0.00%	51.00%	Establishment
Huizhou Liwinon Electronics Technology Co. Ltd.	10,000,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Manufacturing	0.00%	100.00%	Establishment
Superstar Shenzhen Automation Co., Ltd.	23,190,909.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	44.88%	0.00%	Business Merger Not Under Common Control
Shenzhen Huaxin Zhilian Software Technology Co., Ltd.	500,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Software	0.00%	100.00%	Business Merger Not Under Common Control
Superstar (Shandong) Intelligent Equipment Co., Ltd.	10,000,000.00	Zaozhuang in Shandong	Zaozhuang in Shandong	Manufacturing	0.00%	100.00%	Establishment
Shenzhen Sunwoda Resource Development Co. Ltd.	100,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	100.00%	0.00%	Establishment
Sunwoda Vietnam Company Limited	4000000	Vietnam	Vietnam	Manufacturing	0.00%	100.00%	Establishment
Yunnan Sunwoda New Energy Co. Ltd.	100,000,000.00	Kunming in Yunnan	Kunming in Yunnan	Manufacturing	0.00%	100.00%	Establishment
Sungiant Automobile Electronics Co., Ltd.	80,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	0.00%	100.00%	Establishment
Sungiant Automobile Electronics (Maoming) Co., Ltd.	50,000,000.00	Maoming in Guangdong	Maoming in Guangdong	Manufacturing	0.00%	100.00%	Establishment
Sungiant Automobile Electronics (Huizhou) Co., Ltd.	30,000,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Manufacturing	0.00%	100.00%	Establishment
Sungiant Electronics (Hong	10000	Hong Kong	Hong Kong	Manufacturing	0.00%	100.00%	Establishment

Kong) Limited							
Sungiant Automobile Electronics (Morocco) Co., Ltd.	2000000	Morocco	Morocco	Manufacturi ng	0.00%	100.00%	Establishme nt
Hong Kong Sunwoda Automotive Energy Technology Limited	20000	Hong Kong	Hong Kong	Manufacturi ng	0.00%	100.00%	Establishme nt
Hungary Sunwoda Power Technology Co., Ltd	3000000	Hungary	Hungary	Manufacturi ng	0.00%	100.00%	Establishme nt
Sunwoda Electric Vehicle Battery Deutschlan d GmbH	65000	Germany	Germany	Manufacturi ng	0.00%	100.00%	Establishme nt
Shenzhen Anchangda Internationa l Logistics Co. Ltd.	5,000,000.0 0	Shenzhen in Guangdong	Shenzhen in Guangdong	Service	100.00%	0.00%	Establishme nt
Guangdong Huaxin Caichuang Technology Co., Ltd.	10,175,952. 00	Guangzhou in Guangdong	Guangzhou in Guangdong	Manufacturi ng	0.00%	60.00%	Establishme nt
Zhejiang Winone Precision Co., Ltd.	100,000,00 0.00	Jinhua in Zhejiang	Jinhua in Zhejiang	Manufacturi ng	0.00%	100.00%	Establishme nt
Zaozhuang Xinzhuo Thermal Power Co., Ltd.	100,000,00 0.00	Zaozhuang in Shandong	Zaozhuang in Shandong	Electric power supply	0.00%	100.00%	Establishme nt
Huizhou Sunwoda Smart Energy Co., Ltd.	20,000,000. 00	Huizhou in Guangdong	Huizhou in Guangdong	Electric power supply	0.00%	100.00%	Establishme nt
Huizhou Xinchuang Energy Co., Ltd.	5,000,000.0 0	Huizhou in Guangdong	Huizhou in Guangdong	Manufacturi ng	0.00%	100.00%	Establishme nt
Huizhou Xinmai New Energy Co., Ltd.	5,000,000.0 0	Huizhou in Guangdong	Huizhou in Guangdong	Manufacturi ng	0.00%	100.00%	Establishme nt
Huizhou	5,000,000.0	Huizhou in	Huizhou in	Manufacturi	0.00%	100.00%	Establishme

Xinsheng New Energy Co., Ltd.	0	Guangdong	Guangdong	ng			nt
Shandong Xinhui New Energy Co., Ltd.	10,000,000.00	Zaozhuang in Shandong	Zaozhuang in Shandong	Electric power supply	0.00%	100.00%	Establishment
Zaozhuang Tengchu New Energy Co., Ltd.	1,000,000.00	Zaozhuang in Shandong	Zaozhuang in Shandong	Technology promotion and application service	0.00%	100.00%	Establishment
Zaozhuang Tengzhi New Energy Co., Ltd.	1,000,000.00	Zaozhuang in Shandong	Zaozhuang in Shandong	Technology promotion and application service	0.00%	100.00%	Establishment
Jiangxi Sunwoda Smart Energy Co., Ltd.	20,000,000.00	Nanchang in Jiangxi	Nanchang in Jiangxi	Electric power supply	0.00%	99.00%	Establishment
Jiangsu Xinzhi Energy Development Co., Ltd.	10,000,000.00	Nanjing in Jiangsu	Nanjing in Jiangsu	Electric power supply	0.00%	100.00%	Establishment
Nanjing Xinxin Energy Storage Technology Co., Ltd.	1,000,000.00	Nanjing in Jiangsu	Nanjing in Jiangsu	Electric power supply	0.00%	100.00%	Establishment
Nanjing Xindian Photovoltaic Co., Ltd.	1,000,000.00	Nanjing in Jiangsu	Nanjing in Jiangsu	Electric power supply	0.00%	100.00%	Establishment
Sunwoda Energy Technology HK Limited	1500000	Hong Kong	Hong Kong	Trading	0.00%	100.00%	Establishment
Shenzhen Xintong New Energy Co., Ltd.	10,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Electric power supply	0.00%	100.00%	Establishment
Shifang Xinyaoyue Energy Technology Co., Ltd.	10,000,000.00	Deyang in Sichuan	Deyang in Sichuan	Electric power supply	0.00%	70.00%	Establishment
Zhejiang Puxin Anfeng New Energy Co., Ltd.	40,000,000.00	Jinhua in Zhejiang	Jinhua in Zhejiang	Electric power supply	0.00%	55.00%	Establishment
Ganzhou Junsheng	29,857,143.00	Ganzhou in Jiangxi	Ganzhou in Jiangxi	Manufacturing	0.00%	91.54%	Business Merger Not

Environmental Technology Co., Ltd.							Under Common Control
Jiangxi Borong Environmental Protection Technology Co., Ltd.	10,000,000.00	Ganzhou in Jiangxi	Ganzhou in Jiangxi	Manufacturing	0.00%	100.00%	Business Merger Not Under Common Control
Longnan Junsheng Materials Co., Ltd.	20,000,000.00	Ganzhou in Jiangxi	Ganzhou in Jiangxi	Manufacturing	0.00%	100.00%	Business Merger Not Under Common Control
Shenzhen Xinhui Catering Management Co., Ltd.	20,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Service	0.00%	100.00%	Business Merger Not Under Common Control
Nanjing Xinhui Catering Management Co., Ltd.	500,000.00	Nanjing in Jiangsu	Nanjing in Jiangsu	Service	0.00%	100.00%	Business Merger Not Under Common Control
Huizhou Xinhui Catering Management Co., Ltd.	500,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Service	0.00%	100.00%	Business Merger Not Under Common Control
Huizhou Sunwoda Property Management Co., Ltd.	500,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Service	0.00%	100.00%	Business Merger Not Under Common Control
Huizhou Xinweilei Catering Management Co., Ltd.	500,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Service	0.00%	100.00%	Business Merger Not Under Common Control
Nanchang Xinhui Feng Catering Management Co., Ltd.	3,000,000.00	Nanchang in Jiangxi	Nanchang in Jiangxi	Service	0.00%	100.00%	Business Merger Not Under Common Control
Zaozhuang Xinhui Catering Management Co., Ltd.	500,000.00	Zaozhuang in Shandong	Zaozhuang in Shandong	Service	0.00%	100.00%	Business Merger Not Under Common Control
Nanchang Xinweilei Catering Management Co., Ltd.	500,000.00	Nanchang in Jiangxi	Nanchang in Jiangxi	Service	0.00%	100.00%	Business Merger Not Under Common Control
Shenzhen	3,000,000.00	Shenzhen	Shenzhen	Service	0.00%	100.00%	Business

Xinhui Property Management Co., Ltd.	0	in Guangdong	in Guangdong				Merger Not Under Common Control
Shenzhen Xinhui Environmental Service Co., Ltd.	1,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Service	0.00%	100.00%	Business Merger Not Under Common Control
Zaozhuang Xinhui Environmental Service Co., Ltd.	1,000,000.00	Zaozhuang in Shandong	Zaozhuang in Shandong	Service	0.00%	100.00%	Business Merger Not Under Common Control
Nanchang Xinhui Feng Xinhui Environmental Service Co., Ltd.	1,000,000.00	Nanchang in Jiangxi	Nanchang in Jiangxi	Service	0.00%	100.00%	Business Merger Not Under Common Control
Deyang Xinhui Environmental Service Co., Ltd.	1,000,000.00	Deyang in Sichuan	Deyang in Sichuan	Service	0.00%	100.00%	Business Merger Not Under Common Control
Nanjing Xinhui Environmental Services Co. Ltd.	1,000,000.00	Nanjing in Jiangsu	Nanjing in Jiangsu	Service	0.00%	100.00%	Business Merger Not Under Common Control
Yiwu Xinhui Environmental Service Co., Ltd.	1,000,000.00	Yiwu in Zhejiang	Yiwu in Zhejiang	Service	0.00%	100.00%	Business Merger Not Under Common Control
Shenzhen Xinhui Facility Management Co., Ltd.	1,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Service	0.00%	100.00%	Business Merger Not Under Common Control
Nanchang Xinhui Feng Property Management Co., Ltd.	1,000,000.00	Nanchang in Jiangxi	Nanchang in Jiangxi	Service	0.00%	100.00%	Business Merger Not Under Common Control
Deyang Sunwoda Property Management Co., Ltd.	1,000,000.00	Deyang in Sichuan	Deyang in Sichuan	Service	0.00%	100.00%	Business Merger Not Under Common Control
Zaozhuang Xinhui Feng Property Management Co., Ltd.	1,000,000.00	Zaozhuang in Shandong	Zaozhuang in Shandong	Service	0.00%	100.00%	Business Merger Not Under Common Control
Nanjing Sunwoda	1,000,000.00	Nanjing in Jiangsu	Nanjing in Jiangsu	Service	0.00%	100.00%	Business Merger Not

Property Management Co., Ltd.							Under Common Control
Yiwu Xinhui Property Management Co., Ltd.	1,000,000.00	Yiwu in Zhejiang	Yiwu in Zhejiang	Service	0.00%	100.00%	Business Merger Not Under Common Control
Yichang Xinhui Property Management Co., Ltd.	1,000,000.00	Yichang in Hubei	Yichang in Hubei	Service	0.00%	100.00%	Business Merger Not Under Common Control
Shenzhen Xinhui Environmental Protection Technology Co., Ltd.	1,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Service	0.00%	100.00%	Business Merger Not Under Common Control
Zhejiang Xinwei Electronic Technology Co. Ltd.	300,000.00	Jinhua in Zhejiang	Jinhua in Zhejiang	Manufacturing	0.00%	100.00%	Establishment
Superstar (Jinhua) Intelligent Equipment Co., Ltd.	10,000,000.00	Jinhua in Zhejiang	Jinhua in Zhejiang	Manufacturing	0.00%	100.00%	Establishment
Shenzhen Sunwoda Intelligent Industry Co., Ltd.	50,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	100.00%	0.00%	Establishment
Sungiant Technology Co., Ltd.	5000	USA	USA	Manufacturing	0.00%	100.00%	Establishment
Zhejiang Wuxin New Energy Co., Ltd.	100,000.00	Jinhua in Zhejiang	Jinhua in Zhejiang	Electric power supply	0.00%	65.00%	Establishment
Wuyi Xinyuan Chenghe Energy Storage Co., Ltd.	10,000,000.00	Jinhua in Zhejiang	Jinhua in Zhejiang	Electric power supply	0.00%	100.00%	Establishment
Hubei Guangji Xinchu New Energy Co., Ltd.	1,000,000.00	Huanggang, Hubei	Huanggang, Hubei	Electric power supply	0.00%	100.00%	Establishment
Wuxue Guangji Green Energy	1,000,000.00	Huanggang, Hubei	Huanggang, Hubei	Electric power supply	0.00%	100.00%	Establishment

Storage New Energy Co., Ltd.							
Hubei Guangji Yuxin New Energy Co., Ltd.	1,000,000.00	Huanggang, Hubei	Huanggang, Hubei	Electric power supply	0.00%	100.00%	Establishment
Wuxue Guangji Rixin New Energy Co., Ltd.	1,000,000.00	Huanggang, Hubei	Huanggang, Hubei	Electric power supply	0.00%	100.00%	Establishment
Yueyang Sunwoda New Energy Co., Ltd.	2,000,000.00	Yueyang, Hunan	Yueyang, Hunan	Electric power supply	0.00%	70.00%	Establishment
Sunwoda Power Technology (Thailand) Co., Ltd	5000000	Thailand	Thailand	Manufacturing	0.00%	100.00%	Establishment
Hubei Xintou Energy Development Co., Ltd.	20,000,000.00	Huanggang, Hubei	Huanggang, Hubei	Electric power supply	0.00%	85.00%	Establishment
Haikou Hongyisheng Investment Co., Ltd.	1,000,000.00	Haikou in Hainan	Haikou in Hainan	Investment	0.00%	100.00%	Establishment
Sungiant Electronics (Shanghai) Limited	5,000,000.00	Shanghai	Shanghai	Manufacturing	0.00%	100.00%	Establishment
Tengzhou Sunwoda Renewable Resources Co., Ltd.	20,000,000.00	Zaozhuang in Shandong	Zaozhuang in Shandong	Manufacturing	0.00%	80.00%	Establishment
Shifang Xinxin Zhiyuan New Energy Co., Ltd.	1,000,000.00	Deyang in Sichuan	Deyang in Sichuan	Manufacturing	0.00%	100.00%	Establishment
Shifang Xinxin Hengyuan New Energy Co., Ltd.	1,000,000.00	Deyang in Sichuan	Deyang in Sichuan	Manufacturing	0.00%	100.00%	Establishment
Zhejiang Winone Trading Co., Ltd.	10,000,000.00	Jinhua in Zhejiang	Jinhua in Zhejiang	Trading	0.00%	100.00%	Establishment
Chongqing Puluofei	10,000,000.00	Chongqing	Chongqing	Technical service	0.00%	80.00%	Business Merger Not

Technology Co., Ltd.							Under Common Control
Nanchang Xinbeikai Energy Storage Co., Ltd.	1,000,000.00	Nanchang in Jiangxi	Nanchang in Jiangxi	Electric power supply	0.00%	100.00%	Establishment
Nanchang Xinfuchong New Energy Technology Co., Ltd.	1,000,000.00	Nanchang in Jiangxi	Nanchang in Jiangxi	Electric power supply	0.00%	100.00%	Establishment
Nanchang Xinlang Photovoltaic Power Generation Co., Ltd.	1,000,000.00	Nanchang in Jiangxi	Nanchang in Jiangxi	Electric power supply	0.00%	100.00%	Establishment
Nanchang Xinlian Energy Development Co., Ltd.	2,000,000.00	Nanchang in Jiangxi	Nanchang in Jiangxi	Electric power supply	0.00%	100.00%	Establishment
Nanchang Xinnengfa Photovoltaic Power Generation Co., Ltd.	1,000,000.00	Nanchang in Jiangxi	Nanchang in Jiangxi	Electric power supply	0.00%	100.00%	Establishment
Huizhou Xincheng New Energy Co., Ltd.	1,000,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Electric power supply	0.00%	100.00%	Establishment
Huizhou Xincheng New Energy Co., Ltd.	1,000,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Electric power supply	0.00%	100.00%	Establishment
Shifang Xinbeitong Energy Storage Technology Co., Ltd.	1,000,000.00	Deyang in Sichuan	Deyang in Sichuan	Electric power supply	0.00%	100.00%	Establishment
Maoming Sunwoda Smart Energy Co., Ltd.	10,000,000.00	Maoming in Guangdong	Maoming in Guangdong	Electric power supply	0.00%	100.00%	Establishment
Huizhou Xinyu New Energy Co., Ltd.	1,000,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Electric power supply	0.00%	100.00%	Establishment
Huizhou Xindi New Energy Co., Ltd.	1,000,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Electric power supply	0.00%	100.00%	Establishment

Hong Kong Xindong Energy Technology Co., Ltd.	200000	Hong Kong	Hong Kong	Trading	0.00%	100.00%	Establishment
Hong Kong Huiyue Technology Co., Ltd.	1000000	Hong Kong	Hong Kong	Trading	0.00%	100.00%	Establishment
Sunwoda Engineering Technology Services (Sichuan) Co., Ltd.	10,000,000.00	Chengdu in Sichuan	Chengdu in Sichuan	Electric power supply	60.00%	0.00%	Establishment
Shenzhen Xinhang New Energy Co., Ltd.	10,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Electric power supply	0.00%	80.00%	Establishment
Zaozhuang Xinyi New Energy Technology Co., Ltd.	1,000,000.00	Zaozhuang in Shandong	Zaozhuang in Shandong	Technology promotion and application service	0.00%	100.00%	Establishment
Henan Xinteng New Energy Co., Ltd.	1,000,000.00	Zhengzhou in Henan	Zhengzhou in Henan	Electric power supply	0.00%	100.00%	Establishment
Henan Xinyang New Energy Co., Ltd.	1,000,000.00	Zhengzhou in Henan	Zhengzhou in Henan	Electric power supply	0.00%	100.00%	Establishment
Yongzhou Xinten New Energy Co., Ltd.	1,000,000.00	Yongzhou in Hunan	Yongzhou in Hunan	Electric power supply	0.00%	100.00%	Establishment
Shenzhen Xinruihong Energy Storage Co., Ltd.	1,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Electric power supply	0.00%	100.00%	Establishment
Shenzhen Xinhantai New Energy Co., Ltd.	1,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Electric power supply	0.00%	100.00%	Establishment
Sungiant Automobile Electronics (Xi'an) Co., Ltd.	5,000,000.00	Xi'an in Shaanxi	Xi'an in Shaanxi	Manufacturing	0.00%	100.00%	Establishment
Zaozhuang Xinfu New Energy Technology Co., Ltd.	1,000,000.00	Zaozhuang in Shandong	Zaozhuang in Shandong	Electric power supply	0.00%	100.00%	Establishment
Shenzhen Xindong	10,000,000.00	Shenzhen in	Shenzhen in	Manufacturing	0.00%	100.00%	Establishment

Energy Technology Co., Ltd.		Guangdong	Guangdong				
Xinxiang Xinjia New Energy Co., Ltd.	1,000,000.00	Xinxiang in Henan	Xinxiang in Henan	Electric power supply	0.00%	100.00%	Establishment
Kunming Sunwoda New Energy Co., Ltd.	1,000,000.00	Kunming in Yunnan	Kunming in Yunnan	Electric power supply	0.00%	100.00%	Establishment
Henan Xinsheng New Energy Co., Ltd.	1,000,000.00	Zhengzhou in Henan	Zhengzhou in Henan	Electric power supply	0.00%	100.00%	Establishment
Wuxue Xinwei New Energy Co., Ltd.	1,000,000.00	Huanggang, Hubei	Huanggang, Hubei	Electric power supply	0.00%	100.00%	Establishment
Shifang Xinhongrui New Energy Co., Ltd.	1,000,000.00	Deyang in Sichuan	Deyang in Sichuan	Electric power supply	0.00%	100.00%	Establishment
Kunming Xinchong New Energy Co., Ltd.	1,000,000.00	Kunming in Yunnan	Kunming in Yunnan	Electric power supply	0.00%	100.00%	Establishment
Sunwoda Financial (Hong Kong) Co., Ltd.	10000000	Hong Kong	Hong Kong	Trading	0.00%	100.00%	Establishment
Liwinon Vietnam Co., Ltd.	20000000	Vietnam	Vietnam	Manufacturing	0.00%	100.00%	Establishment
Shenzhen Sunwoda Power Technology Supply Chain Service Co., Ltd.	5,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Multimodal transport and transportation agency	0.00%	100.00%	Establishment
Jiangxi Liwang Supply Chain Management Co., Ltd.	50,000,000.00	Yichun in Jiangxi	Yichun in Jiangxi	Loading, unloading, handling, and warehousing	51.00%	0.00%	Establishment
Chongqing Sunwoda Smart Energy Co., Ltd.	1,000,000.00	Chongqing	Chongqing	Electric power supply	0.00%	100.00%	Establishment
Chongqing Xinchong New Energy	1,000,000.00	Chongqing	Chongqing	Electric power supply	0.00%	100.00%	Establishment

Co., Ltd.							
Shaanxi Xinwanda Smart Energy Co., Ltd.	1,000,000.00	Xi'an in Shaanxi	Xi'an in Shaanxi	Electric power supply	0.00%	100.00%	Establishment
Sichuan Sunwoda Smart Energy Co., Ltd.	1,000,000.00	Chengdu in Sichuan	Chengdu in Sichuan	Electric power supply	0.00%	100.00%	Establishment
Shandong Sunwoda Energy Development Co., Ltd.	3,000,000.00	Jinan in Shandong	Jinan in Shandong	Electric power supply	0.00%	100.00%	Establishment
Hubei Sunwoda Smart Energy Co., Ltd.	1,000,000.00	Wuhan in Hubei	Wuhan in Hubei	Electric power supply	0.00%	100.00%	Establishment
Hong Kong Sunwoda Power Technology Finance Management Co., Ltd.	10000	Hong Kong	Hong Kong	Investment and financing, asset management consulting services, information consulting	0.00%	100.00%	Establishment
Binchuan Sunwoda New Energy Co., Ltd.	5,000,000.00	Daling in Yunnan	Daling in Yunnan	Electric power supply	0.00%	51.00%	Establishment
U.S. Sunwoda Power Technology Co. Ltd.	/	USA	USA	Trading	0.00%	100.00%	Establishment

Explanation of the difference between the shareholding ratio and voting rights in a subsidiary:

Basis for holding half or less of the voting rights but still controlling the investee, and for holding more than half of the voting rights but not controlling the investee:

Since the Company has less than 50% of the voting shares (40.21%) of Shinwanda Power Technology Co., Ltd. although the Company holds less than 50% of the voting shares (40.21%) of Shinwanda Power Technology Co., Ltd. it is possible to determine that the Company has the power over Shinwanda Power Technology Co., Ltd. based on the relative sizes of the shares held by the other shareholders and their degree of dispersion, and the absence of collective decision-making agreements between the other shareholders and other circumstances.

Basis of control for significant structured entities included in the merger scope:

Criteria to determine if a company is an agent or a principal:

Other notes:

(2) Key Non-Wholly Owned Subsidiaries

Unit: RMB

Subsidiary name	Minority shareholding ratio	Profit or loss attributable to minority shareholders in this period	Dividends declared to minority shareholders in this period	Balance of minority shareholders at the end of the period
Sunwoda Power Technology Co., Ltd. (Consolidated)	59.79%	-1,120,386,150.80		7,592,196,190.03

Explanation of differences between minority shareholders' shareholding ratio and voting rights in a subsidiary:

Other notes:

(3) Main Financial Information of Key Non-Wholly Owned Subsidiaries

Unit: RMB

Subsidiary name	Ending balance						Beginning balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Sunwoda Power Technology Co., Ltd. (Consolidated)	17,972,183,811.99	24,244,607,319.59	42,216,791,131.58	18,160,196,716.73	11,498,230,662.43	29,658,427,379.16	15,855,024,190.27	22,877,981,775.46	38,733,005,965.73	14,219,670,878.27	10,127,752,334.82	24,347,423,213.09

Unit: RMB

Subsidiary name	Amount occurred in this period				Amount occurred in the previous period			
	Revenue	Net profit	Total comprehensive income	Cash flow from operating activities	Revenue	Net profit	Total comprehensive income	Cash flow from operating activities
Sunwoda Power Technology Co., Ltd.	15,726,426,221.35	-1,873,251,194.12	-1,875,053,785.84	622,109,296.73	11,119,779,573.78	-1,560,659,826.34	-1,561,254,191.09	-1,053,350,040.07

(Consolidated)								
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Other notes:

(4) Major Restrictions on the Use of Corporate Group Assets and the Settlement of Corporate Group Liabilities

(5) Financial or Other Support Provided to Structured Entities Included in Consolidated Financial Statements

Other notes:

2. Transactions Where the Ownership Interest in a Subsidiary Changes but Control Is Retained

(1) Explanation of Changes in Ownership Equity in a Subsidiary

Subsidiary name	Change time	Percentage of Shares Held Before Change	Shareholding percentage after change
Huizhou Winone Precision Technology Co. Ltd. (hereinafter referred to as Winone Precision)	July 2024	54.21%	82.53%
Zhejiang Lixin Energy Technology Co., Ltd. (hereinafter referred to as Zhejiang Lixin)	January 2024	70.00%	100.00%
Ganzhou Junsheng Environmental Protection Technology Co., Ltd. (hereinafter referred to as Ganzhou Junsheng)	March 2024	91.54%	94.23%
Shenzhen Sunwoda Recycled Materials Co., Ltd. (hereinafter referred to as Recycled Materials)	September 2024	97.09%	97.55%
Haixi Yue Shanda Membrane Separation Technology Co., Ltd. (hereinafter referred to as Haixi Yue Shanda)	March 2024	90.76%	96.02%
Shenzhen Precision Testing Technology Co., Ltd. (hereinafter referred to as Precision Testing)	December 2024	66.81%	60.16%
Shenzhen Xinwei Intelligent Co., Ltd. (hereinafter referred to as Xinwei Intelligent)	October 2024	84.77%	83.10%
Guangdong Huaxin Material Innovation Technology Co., Ltd. (hereinafter referred to as Guangdong Huaxin)	April 2024	100.00%	60.00%

Shenzhen Xinxiangrong Entrepreneurship Service Co., Ltd. (hereinafter referred to as Xinxiangrong)	December 2024	51.00%	100.00%
Nanchang Sunwoda New Energy Co., Ltd. (hereinafter referred to as Nanchang Sunwoda)	December 2024	99.84%	100.00%

(2) Impact of Transactions on the Equity of Minority Shareholders and the Equity Attributable to the Parent Company's Owners

Unit: RMB

	Yingwa ng Precisio n	Zhejian g Lixin	Ganzho u Junshe ng	Recycle d Material s	Haixi, Guangd ong, Shaanxi , Da	Shenzh en Precisio n Testing Technol ogy	Xinwei Intellige nt	Guangd ong Huaxin	Thriving	Nancha ng Sunwod a
Purchas e cost/Dis posal conside ration										
--Cash	534,637 ,700.00		49,000, 000.00	60,000, 000.00	26,200, 000.00	33,210, 000.00	2,855,8 35.50	4,070,3 81.00		5,524,5 22.24
--Fair value of non- cash assets										
Total purchas e cost/dis posal conside ration	534,637 ,700.00		49,000, 000.00	60,000, 000.00	26,200, 000.00	33,210, 000.00	2,855,8 35.50	4,070,3 81.00		5,524,5 22.24
Less: Share of the subsidi ary's net assets calculat ed accordi ng to the proporti on of	239,702 ,530.10	- 70,481. 57	48,145, 938.10	59,292, 943.11	25,695, 034.03	32,486, 914.84	2,122,0 53.98	3,843,0 28.71	- 37,917. 98	2,720,1 87.69

equity acquire d/dispo sed of										
Differen ce	294,935 ,169.90	70,481. 57	854,061 .90	707,056 .89	504,965 .97	723,085 .16	733,781 .52	227,352 .29	37,917. 98	2,804,3 34.55
Among them: Adjuste d capital reserve s	- 294,935 ,169.90	- 70,481. 57	- 854,061 .90	- 707,056 .89	- 504,965 .97	- 723,085 .16	733,781 .52	227,352 .29	37,917. 98	- 2,804,3 34.55
A djusted surplus reserve s										
A djusted retained earning s										

Other notes:

3. Interests in Joint Arrangements or Associated Enterprises

(1) Important Joint Ventures or Associated Enterprises

Name of joint ventures or associated enterprises	Principal place of business	Place of registration	Business nature	Percentage of shareholding		Accounting treatment for investments in joint ventures or associated enterprises
				Direct	Indirect	

Explanation of the difference between the shareholding ratio and the voting rights ratio in joint ventures or associated enterprises:

Basis for holding less than 20% of voting rights but having significant influence, or holding 20% or more of voting rights but not having significant influence:

(2) Key Financial Information of Major Joint Ventures

Unit: RMB

	Ending balance/Account in this period	Beginning balance/Account in the previous period
Current assets		

Among them: Cash and cash equivalents		
Non-current assets		
Total assets		
Current liabilities		
Non-current liabilities		
Total liabilities		
Minority interests		
Equity attributable to shareholders of the parent company		
Net asset share calculated by shareholding ratio		
Adjustments		
--Goodwill		
--Unrealized profit from internal transactions		
--Others		
Book value of equity investments in joint ventures		
Fair value of equity investments in joint ventures with publicly available offers		
Revenue		
Finance expenses		
Income tax expense		
Net profit		
Net profit from discontinued operations		
Other comprehensive income		
Total comprehensive income		
Dividends received from joint ventures this year		

Other notes:

(3) Key Financial Information of Major Associate Enterprises

Unit: RMB

	Ending balance/Account in this period	Beginning balance/Account in the previous period
Current assets		
Non-current assets		
Total assets		
Current liabilities		

Non-current liabilities		
Total liabilities		
Minority interests		
Equity attributable to shareholders of the parent company		
Net asset share calculated by shareholding ratio		
Adjustments		
--Goodwill		
--Unrealized profit from internal transactions		
--Others		
Book value of equity investments in associate enterprises		
Fair value of equity investments in associate enterprises with publicly quoted prices		
Revenue		
Net profit		
Net profit from discontinued operations		
Other comprehensive income		
Total comprehensive income		
Dividends received from associate enterprises this year		

Other notes:

(4) Summarized Financial Information of Insignificant Joint Ventures and Associate Enterprises

Unit: RMB

	Ending balance/Account in this period	Beginning balance/Account in the previous period
Joint venture:		
Total Book Value of Investments	110,731,481.64	32,363,688.61
Total calculated based on the shareholding ratio		
--Net profit	49,567,793.03	-22,096,037.10
--Other comprehensive income		-128,120.71
--Total comprehensive income	49,567,793.03	-22,224,157.81
Associate enterprise:		
Total Book Value of Investments	831,409,260.13	847,485,865.84
Total calculated based on the shareholding ratio		

--Net profit	-31,796,721.70	-46,275,945.83
--Other comprehensive income	134,855.46	-128,120.71
--Total comprehensive income	-31,661,866.24	-46,404,066.54

Other notes:

(5) Explanation of Major Restrictions on the Ability of Joint Ventures or Associate Enterprise to Transfer Funds to the Company

(6) Excess Losses of Joint Ventures or Associate Enterprises

Unit: RMB

Name of joint ventures or associated enterprises	Accumulative unrecognized losses of the previous period	Unrecognized losses for this period (or net profit shared for this period)	Accumulative unrecognized losses at the end of this period
--	---	--	--

Other notes:

(7) Unconfirmed Commitments Related to Joint Venture Investments

(8) Contingent Liabilities Related to Investments in Joint Ventures or Associate Enterprises

4. Important Joint Operations

Joint operation name	Principal place of business	Place of registration	Business nature	Shareholding ratio/Entitled share	
				Direct	Indirect

Explanation of the difference between the shareholding ratio or the share of interest in joint operations and the voting rights ratio:

Criteria for classifying separate entities as joint operations:

Other notes:

5. Interests in Structured Entities Not Included in the Consolidated Financial Statements

Relevant information on structured entities not included in the consolidated financial statements:

6. Others

XI. Government Subsidies

1. Government Subsidies Recognized Based on Receivable Amounts at the End of the Reporting Period

Applicable ☒ Not applicable

Reasons for not receiving the expected amount of government subsidies at the anticipated time

Applicable ☒ Not applicable

2. Liabilities Related to Government Subsidies

☒ Applicable ☐ Not applicable

Unit: RMB

Accounting items	Beginning balance	New subsidy amount for this period	The amount included in non-operating income for this period	The amount transferred to other income this period	Other changes during this period	Ending balance	Related to assets/income
Deferred income	1,492,928,972.28	442,012,750.61		144,018,342.52	4,456,919.23	1,786,466,461.14	Related to assets.
Sub-total	1,492,928,972.28	442,012,750.61		144,018,342.52	4,456,919.23	1,786,466,461.14	

3. Government Subsidies Included in Current Profit and Loss

☒ Applicable ☐ Not applicable

Unit: RMB

Accounting items	Amount occurred in this period	Amount occurred in the previous period
Amount of government grants included in other income	329,815,073.41	237,367,528.83
The impact of financial subsidies on total profit	1,745,093.37	
Total	331,560,166.78	237,367,528.83

Other notes

XII. Risks Related to Financial Instruments

1. Types of Risks Arising from Financial Instruments

The Company's risk management aims to reach balance between risks and benefits, to minimize the negative impact of risks on the Company's operating results, and to maximize the interests of shareholders and other equity

investors. Based on these risk management goals, the Company's basic strategy for risk management is to determine and analyze various risks faced by the Company, establish an appropriate risk tolerance bottom line and conduct risk management, and supervise various risks in a timely and reliable manner to control the risks within a limited scope.

The Company faces various risks related to financial instruments in its daily activities, including credit risk, liquidity risk and market risk. The management has deliberated and approved the policing governing these risks as outlined below:

1.1 Credit risk

Credit risk refers to the risk that one party of a financial instrument fails or is unable to fulfill its obligations, resulting in financial losses to the other party.

1) Credit risk management practice

① Assessment method of credit risk

The Company, on each balance sheet date, assesses whether the credit risk of relevant financial instruments has increased significantly since initial recognition. In determining whether the credit risk has increased significantly since initial recognition, the Company takes into account the reasonable and well-founded information available without unnecessary additional costs or efforts, including qualitative and quantitative analyses based on historical data, external credit risk rating and forward-looking information. The Company determines the changes that may result in default risk of financial instruments within their expected duration by comparing the default risk of the financial instruments on the balance sheet date and the initial recognition date based on an individual financial instrument or combined financial instruments with similar credit risk characteristics.

The Company deems that the credit risk of the financial instruments has increased significantly if one or more of the following quantitative and qualitative standards are reached:

a. The main quantitative standard is that the probability of default within the remaining duration on the balance sheet date has increased by more than a certain proportion compared with that at the initial recognition;

b. The main qualitative standard is that there are material adverse changes occurring to the business or financial conditions of the debtor and changes in the exiting or anticipated technology, market, economic or legal environment which have a material adverse effect on the debtor's ability to make repayment to the Company.

② Definitions of default and assets with credit impairment

If the financial instruments meet one or more of the following conditions, the Company defines the financial assets as in default, with its standard consistent with the definition of credit impairment:

a. The debtor faces major financial difficulties;

b. The debtor breaches the provisions governing it in the contract;

c. The debtor is very likely to become bankrupt or go into other financial restructuring proceedings;

d. The creditor makes a concession to the debtor which it will not make under any other circumstances for the economic or contractual considerations in connection with the debtor's financial difficulties.

2) Measurement of expected credit loss

The key parameters for measurement of expected credit loss include the probability of default, loss given default and default risk exposure. The Company builds the models of probability of default, loss given default and default risk exposure considering the quantitative analysis of historical statistical data (such as counterparty rating, guarantee type, category of collateral and pledge, repayment method) and forward-looking information.

3) For the details on the Reconciliation of Beginning Balance and Ending Balance of Provision for Loss of Financial Instruments, see Notes X (VII) 4, 5, 6, 7 and 8 herein.

4) Credit risk exposure and credit risk concentration

The credit risk of the Company is derived mainly from the monetary capital and accounts receivable. To control the above related risk, the Company has respectively taken the following measures.

① Cash and cash equivalents

The bank deposit and other monetary capital of the Company were deposited with financial institutions with high credit rating; therefore, the credit risk was low.

② Receivable financing and contract assets

The Company continuously carries out credit assessments on customers who trade in credit. According to the results of credit assessments, the Company deals with approved and credible customers, and monitors the balance of its accounts receivable, so as to prevent significant bad debt risk.

No guarantee is required as the Company only transacts with recognized and reputable 3rd parties. Credit risk concentration is managed on a per-customer basis. As of December 31, 2024, the Company faced a certain credit concentration risk. 37.22% of the Company's accounts receivable and contract assets (37.58% as of December 31, 2023) are attributed to the top five customers by balance. The Company had no guarantee or other credit enhancement on the Contract assets balance of the accounts receivable and contract assets.

The maximum credit risk exposure of the Company is the book value of the financial assets in the balance sheet.

1.2 Liquidity risk

Liquidity risk refers to the risk of shortage of funds when the Company fulfills its obligation to settle by delivering cash or other financial assets. Liquidity risk may arise from the inability to sell financial assets at fair value as soon as possible, the counterparty's inability to pay off its contractual debt, the acceleration of debt or the inability to generate expected cash flow.

To control such risk, the Company applies various financing methods, such as bill settlements, bank loans and equity financing, in an appropriate combination of long-term and short-term financing to optimize the financing structure and keep the balancing between financing sustainability and flexibility. The Company has obtained lines of credit from several commercial banks to satisfy its working capital demand and capital expenditure.

Classification of financial liabilities by the remaining due days:

Item	Ending balance				
	Carrying amount	Undiscounted Contract Amount	Within 1 year	1-5 years	More than 5 years
Short-term borrowings	8,671,797,819.78	8,711,215,160.76	8,711,215,160.76		
Notes payable	7,208,505,500.61	7,208,505,500.61	7,208,505,500.61		
Accounts payable	17,775,531,567.16	17,775,531,567.16	17,775,531,567.16		
Other payables	345,543,905.42	345,543,905.42	345,543,905.42		
Long-term borrowings	10,061,247,357.00	11,730,794,658.91	3,380,214,587.27	4,189,717,734.00	4,160,862,337.64
Bonds payable	402,376,810.52	411,393,796.82	411,393,796.82		
Lease liabilities	2,867,328,327.66	3,859,150,209.34	358,647,077.64	1,033,576,604.35	2,466,926,527.35
Long-term payables	1,945,085,827.71	2,154,355,983.00	47,543,898.07	469,600,883.86	1,637,211,201.07
Other non-current liabilities	330,666,357.83	330,666,357.83		330,666,357.83	
Total	49,608,083,473.69	52,527,157,139.85	38,238,595,493.75	6,023,561,580.04	8,265,000,066.06

Item	End of Last Year				
	Carrying amount	Undiscounted Contract Amount	Within 1 year	1-5 years	More than 5 years
Short-term borrowings	8,819,617,619.32	8,910,665,326.11	8,910,665,326.11		
Notes payable	4,355,346,890.32	4,355,346,890.32	4,355,346,890.32		
Accounts payable	14,763,872,784.94	14,763,872,784.94	14,763,872,784.94		

Other payables	323,360,662.77	271,287,837.31	271,287,837.31		
Long-term borrowings	8,263,086,192.02	8,927,498,858.53	1,832,632,408.85	5,072,224,456.00	2,022,641,993.68
Bonds payable	399,253,159.19	427,200,000.00	13,600,000.00	413,600,000.00	
Lease liabilities	2,762,841,890.33	3,801,067,514.25	356,859,727.18	894,693,683.03	2,549,514,104.04
Long-term payables	1,903,826,754.86	2,569,264,166.03	114,998,749.38	320,467,961.64	2,133,797,455.01
Other non-current liabilities	451,171,405.06	505,692,033.00	133,375,566.47	372,316,466.53	
Total	42,042,377,358.81	44,531,895,410.49	30,752,639,290.56	7,073,302,567.20	6,705,953,552.73

1.3 Market risk

Market risk refers to the risk of fluctuations in the fair value or future cash flow of financial instruments due to changes in market prices. Market risks include interest rate and foreign exchange risks.

1) Interest rate risk

Interest rate risk refers to the risk of fluctuations in the fair value or future cash flow of financial instruments due to changes in market interest rates. Interest-bearing financial instruments with a fixed interest rate cause the interest rate risk of fair value, and those with a floating interest rate cause the interest rate risk of cash flow. The Company determines the proportion of financial instruments with a fixed interest rate and financial instruments with a floating interest rate according to the market environment, and maintains an appropriate combination of financial instruments through regular review and monitoring. The Company's exposure to interest rate risk affecting cash flows mainly arises from the Company's bank loans with floating interest rates.

As of December 31, 2024, the Company's bank loans with floating interest rates were RMB 7,940,419,606.20 (December 31, 2023: RMB 7,237,666,030.18). If interest rates increase or decrease by 50 basis points with all other variables held constant, it will not have a significant impact on the Company's total profits and shareholders' equity.

2) Foreign exchange risk

Foreign exchange risk refers to the risk of fluctuations in the fair value or future cash flow of financial instruments due to the change of foreign exchange rates. The risk of changes in foreign exchange rates faced by the Company is mainly related to the Company's foreign currency assets and liabilities. For foreign-currency assets and liabilities, if there is a short-term imbalance, the Company will buy and sell foreign currencies at market exchange rates as necessary to ensure that the net risk exposure is maintained at an acceptable level.

For details on the company's foreign currency monetary assets and liabilities at the end of the period, please refer to Note 81, "Foreign Currency Monetary Items," in the "Notes to the Consolidated Financial Statements" section of this financial report.

2. Hedging

(1) The Company Engages in Hedging Activities for Risk Management

☒ Applicable ☐ Not applicable

Item	Corresponding risk management strategies and objectives	Qualitative and Quantitative Information on Hedging Risks	The economic relationship between the hedged item and the related hedging instrument	Expected Effectiveness of Risk Management Objectives	The impact of corresponding hedging activities on risk exposure.
Raw Material Price Risk	Lock in the company's raw material price risk.	Fluctuations in raw material prices have led to variations in the company's operating costs.	There is an economic relationship between the hedged item and the hedging instrument. The economic relationship causes the value of the hedging instrument and the hedged item to move in opposite directions due to exposure to the same hedged risk.	The expected risk management objectives can be achieved.	Purchase hedging instruments to mitigate the impact of raw material price exposure.

Other notes

(2) The Company Engages in Eligible Hedging Activities and Applies Hedge Accounting

Unit: RMB

Item	Book value related to the hedged item and the hedging instrument	Accumulative fair value hedge adjustments included in the recognized book value of hedged items	Sources of hedge effectiveness and ineffectiveness	Impact of hedge accounting on the Company's financial statements
Types of hedging risks				
Price risk	0.00	Not applicable	The ineffective portion of the hedge mainly arises from market fluctuations, causing changes in the fair value of the hedging instrument that fail to offset	See "Note 1" for details.

			changes in the fair value of the hedged item.	
Hedging type				
Cash flow hedge	0.00	Not applicable	The ineffective portion of the hedge mainly arises from market fluctuations, causing changes in the fair value of the hedging instrument that fail to offset changes in the fair value of the hedged item.	See "Note 1" for details.

Other notes

Note 1: From January to December 2024, our main hedging strategy is to hold several commodity futures contracts to manage the anticipated price fluctuation risks of lithium carbonate raw materials. Our company uses cash flow hedging for the anticipated procurement of lithium carbonate raw materials, and designates the held futures contracts as hedging instruments. As of December 31, 2024, the fair value balance of these derivative financial assets of our company is zero RMB.

(3) The Company Engages in Hedging Activities for Risk Management and Expects to Achieve Its Risk Management Objectives, but Has Not Applied Hedge Accounting

Applicable ☒ Not applicable

3. Financial Assets

(1) Types of Transfer Methods

Applicable ☒ Not applicable

(2) Financial Assets Derecognized Due to Transfer

Applicable ☒ Not applicable

(3) Financial Assets Transferred from Assets with Continuous Involvement

Applicable ☒ Not applicable

Other notes

XIII. Disclosure of Fair Value

1. Fair value of Assets and Liabilities Measured at Fair Value at the End of the Period

Unit: RMB

Item	Fair value at the end of the period
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	Fair value measurement at Level 1	Fair value measurement at Level 2	Fair value measurement at Level 3	Total
I. Continuous fair value measurement	--	--	--	--
(I) Financial assets held for trading	320,922,546.18	31,973,417.83	1,266,098,483.24	1,618,994,447.25
1. Financial assets at fair value through profit or loss	320,922,546.18	31,973,417.83	1,266,098,483.24	1,618,994,447.25
(2) Equity instrument investment	320,922,546.18		1,114,723,889.26	1,435,646,435.44
(3) Derivative Financial Assets		31,973,417.83		31,973,417.83
Structured deposits			141,353,521.67	141,353,521.67
Wealth management products			10,021,072.31	10,021,072.31
(III) Other equity instrument investment			658,421,811.00	658,421,811.00
Total assets measured at fair value continuously			88,977,500.00	88,977,500.00
(VI) Financial liabilities held for trading	320,922,546.18	31,973,417.83	2,013,497,794.24	2,366,393,758.25
Derivative financial liabilities		174,019,349.48	91,135,735.58	265,155,085.06
(VII) Financial liabilities designated as at fair value through profit or loss		174,019,349.48		174,019,349.48
Others		174,019,349.48		174,019,349.48
(VIII) Receivable financing			91,135,735.58	91,135,735.58
Total liabilities measured at fair value on an ongoing basis			91,135,735.58	91,135,735.58
II: Non-recurring fair value measurement	--	--	--	--

2. Basis for Determining Market Prices for Recurring and Non-Recurring Level 1 Fair Value Measurements Projects

The company's Level 1 fair value measurement for trading financial assets consists of stocks traded in active markets, and their fair value is determined based on active market quotes.

3. Qualitative and Quantitative Information on the Valuation Techniques and Significant Parameters Used for Recurring and Non-Recurring Level 2 Fair Value Measurements

The derivative financial assets and liabilities measured at Level 2 fair value held by our company are forward foreign exchange contracts. We determine their fair value by calculating the present value of the difference between the contracted delivery exchange rate of the forward foreign exchange contracts and the market forward exchange rate on the balance sheet date.

4. Qualitative and Quantitative Information on the Valuation Techniques and Significant Parameters Used for Recurring and Non-Recurring Level 3 Fair Value Measurements

The company's Level 3 fair value measurement of trading financial assets consists of structured deposits and bank wealth management products. The fair value is determined by estimating future cash flows based on expected yield rates and discounting them.

The company's Level 3 fair value measurement of receivables financing consists of bank acceptance bills. These have low credit risk and short remaining terms. The company determines their fair value based on their face value.

The company's Level 3 fair value measurement investments in other equity instruments are non-listed company equities. For investments in unlisted equity instruments, our company estimates fair value by considering a combination of market approaches and discounted future cash flow methods. If there are no significant changes in the operating environment, business conditions, or financial status of the invested company, our company measures the fair value based on the investment cost as a reasonable estimate.

5. Information on the Reconciliation Between the Opening and Closing Book Values of Recurring Level 3 Fair Value Measurement Projects and Sensitivity Analysis of Unobservable Parameters

6. Reasons for Transfers Between Different Levels of Recurring Fair Value Measurement Projects in This Period If Any and the Policies for Determining the Transfer Timing

7. Changes in Valuation Techniques and Reasons for Changes in This Period

8. Fair Value of Financial Assets and Liabilities Not Measured at Fair Value

9. Others

XIV. Related Parties and Related Transactions

1. Information about the Parent Company of the Company

Parent company name	Place of registration	Business nature	Registered capital	Parent company's shareholding ratio in this enterprise	Parent company's voting rights ratio in this enterprise
Wang Mingwang, Wang Wei (persons acting in concert)				26.78%	26.78%

Description of the parent company of this enterprise

Ultimate controlling party of this enterprise is:

Other notes:

2. About the Company's Subsidiaries

Details of the subsidiaries of the Company are set out in Note X. Interests in other entities.

3. About the Company's Joint Ventures and Associated Enterprises

See the notes for details on the Company's significant joint ventures or associated enterprises.

Other joint ventures or associated enterprises involved in related-party transactions with the Company in this period or with balances generated from related-party transactions with the Company in the previous period

Name of joint ventures or associated enterprises	Relationship with the Company
Paersen Innovation Technology Co., Ltd. (hereinafter referred to as Paersen)	The Company holds 22.35% of its shares
Shandong Geely Sunwoda Power Battery Co., Ltd. (hereinafter referred to as Shandong Geely Sunwoda)	The Company holds 30% of its shares and the Company's chairman Wang Wei serves as its director
Shenzhen Yunxi Smart Co., Ltd. (hereinafter referred to as Yunxi Smart)	The Company holds 31.82% of its shares (which were transferred in this period)
Zhejiang Lanxin Smart New Energy Co., Ltd. (hereinafter referred to as Lanxin Smart)	The Company holds 40% of its shares
Xinbu New Energy Co., Ltd., Lanxi City (hereinafter referred to as Xinbu New Energy)	Lanxin Wisdom's wholly-owned subsidiary
Beijing Beijiao New Energy Technology Co., Ltd. (hereinafter referred to as Beijing Beijiao)	The Company holds 7.35% of its shares

Sichuan Xinlianwu Material Technology Co., Ltd. (hereinafter referred to as Sichuan Xinlianwu)	The Company holds 36.60% of its shares
Sichuan Lianwu New Energy Technology Co., Ltd. (hereinafter referred to as Lianwu New Energy)	A wholly-owned subsidiary of Sichuan Xinlianwu
Sichuan Shenghonghui New Energy Technology Co., Ltd. (hereinafter referred to as Shenghonghui New Energy)	A wholly-owned subsidiary of Sichuan Xinlianwu
Zhejiang Weiming Shengqing Energy New Materials Co., Ltd. (hereinafter referred to as Weiming Shengqing Energy)	The Company holds a 9.0909% stake.
Zhejiang JHW Lithium Co., Ltd. (hereinafter referred to as JHW)	The Company holds 35% of its shares

Other notes:

4. Other Related Parties

Name of other related parties	Relationship between the Company and other related parties
Cai Di'e	Relative of the controlling shareholder of the Company
Zhao Zhiyin	Relative of the controlling shareholder of the Company
Shenzhen Primary Sense Inspection Technology Co., Ltd (hereinafter referred to as Primary Sense) Xiao Guangyu	Directors
Zeng Di	Director, Secretary to the Board of Directors, Deputy General Manager
Liu Jie	Chief Financial Officer, Deputy General Manager
Ningbo Meishan Free Trade Port Zone Wanghe Dawin Enterprise Management Partnership (Limited Partnership)	Mr. Wang Mingwang, the de facto controller of the Company, is a limited partner of Wanghe Dawei Partnership
Ningbo Meishan Free Trade Port Zone Yinghe Chuangweng Enterprise Management Partnership (Limited Partnership)	Mr. Zeng Premium, a director, Deputy General Manager and Secretary to the Board of Directors of the Company, is a limited partner of Winhope Chuangyue, Mr. Xiao Guangyu, a director of the Company, is a limited partner of Winhope Chuangyue, and Mr. Liu Jie, the Chief Financial Officer and Deputy General Manager of the Company, is a limited partner of Winhope Chuangyue. Mr. Wang Mingwang, the de facto controller of the Company, is a limited partner of Zhenchen 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 financial controller and deputy general manager of the Company, and Mr. Tsang Cheuk Cheuk, a director, deputy general manager and secretary to the board of directors of the Company, are limited partners of Zhenchen Technology and Zhenchen Technology.
Shenzhen Zhichen Technology Partnership (Limited Partnership)	Directors
Shenzhen Li'an Technology Co., Ltd. (hereinafter referred to as Shenzhen Li'an)	It is a company on which the Company's actual controller Mr. Wang Mingwang, and his person acting in concert Mr. Wang Wei have a significant impact

Other notes:

5. Related-Party Transactions

(1) Related-Party Transactions Involving Product Purchase/Sale, as well as the Service Provision/Receipt

Table of purchased goods/received services

Unit: RMB

Related party	Related-party transaction	Amount occurred in this period	Approved transaction limit	Exceed the transaction limit	Amount occurred in the previous period
Geely Sunwoda	Product purchase	122,732,498.89	350,000,000.00	No	35,320,588.83
Geely Sunwoda	Service receipt	131,331.02	10,000,000.00	No	
Paersen	Service receipt	8,641,539.39			16,135,049.93
Lanxin Smart	Other public utility expenses such as water, electric power, and gas (purchase)	14,760,024.71			2,618,311.21
Lianwu New Energy	Product purchase	35,840.71			102,345.14
Shenzhen Li'an	Service receipt	2,358,301.88	5,000,000.00	No	
Yunxi Smart	Product purchase	5,168.14			

Table of product sales and service provision

Unit: RMB

Related party	Related-party transaction	Amount occurred in this period	Amount occurred in the previous period
Geely Sunwoda	EV battery	160,022,936.52	124,305,408.71
Geely Sunwoda	Energy storage systems	2,816,160.99	
Geely Sunwoda	Others	44,590,760.59	
Paersen	EV battery	197,488.79	9,285,115.48
Lanxin Smart	Energy storage systems	25,826,407.62	23,513,423.96
Zhejiang JHW	Others	395,145.74	
Shenghonghui New Energy	Others	777,993.45	
Beijing Beijiao	Consumer battery		808,080.37

Description of related-party transactions involving product purchase/sale, as well as service provision/receipt

(2) Related Trusteeship Management/Contracting and Commissioned Management/Subcontracting Situations

Table of trusteeship management/contracting of the Company:

Unit: RMB

Client/Outsourcer name	Trustee/Contractor name	Type of entrusted/contracted assets	Start date of entrustment/contracting	End date of entrustment/contracting	Pricing basis for trusteeship/contracting revenue	Recognized trusteeship/contracting revenue in this period

Explanation of related trusteeship/contracting

Table of the Company's trusteeship and outsourcing

Unit: RMB

Client/Outsourcer name	Trustee/Contractor name	Type of trusteeship/outsourcing assets	Start date of trusteeship/outsourcing	End date of trusteeship/outsourcing	Pricing basis for trusteeship/outsourcing fees	Recognized trusteeship/outsourcing fees in this period
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Description of related management/outsourcing

(3) About Related Leasing

The Company as the lessor:

Unit: RMB

Lessee name	Types of lease assets	Recognized lease income in this period	Recognized lease income in the previous period
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The Company as the lessee:

Unit: RMB

Lessor name	Types of lease assets	Rental expenses for short-term leases and low-value asset leases that are simplified (if applicable)		Variable lease payments not included in the measurement of lease liabilities (if applicable)		Rent payment		Interest expense on lease liabilities		Right-of-use asset added	
		Amount occurred in this period	Amount occurred in the previous period	Amount occurred in this period	Amount occurred in the previous period	Amount occurred in this period	Amount occurred in the previous period	Amount occurred in this period	Amount occurred in the previous period	Amount occurred in this period	Amount occurred in the previous period
Geely Sunwoda	Buildings, equipment	591,765.10									
Shenzhen Li'an	Buildings	49,056.00									

Explanation of related leasing

(4) Related-Party Guarantee

The Company as the guarantor

Unit: RMB

Guaranteed party	Amount guaranteed	Start date of guarantee	Expiration date of guarantee	Guarantee fully executed
Lanxi Xinbu New Energy Co., Ltd.	124,000,000.00	November 29, 2024	November 29, 2039	No
Zhejiang Weiming Shengqing Energy New Material Co., Ltd.	172,040,000.00	March 19, 2024	December 31, 2033	No
Zhejiang Lanxin Smart New Energy Co., Ltd.	8,000,000.00	December 21, 2023	December 21, 2033	No

The Company as the guaranteed party

Unit: RMB

Guarantor	Amount guaranteed	Start date of guarantee	Expiration date of guarantee	Guarantee fully executed
Wang Wei, Wang Mingwang	300,000,000.00	September 19, 2022	September 13, 2025	No
Wang Wei, Wang Mingwang	200,000,000.00	January 13, 2023	January 9, 2025	No
Wang Wei, Wang Mingwang	194,000,000.00	March 20, 2023	March 20, 2025	No
Wang Wei, Zhao Zhiyin, Wang Mingwang, Cai Di'e	13,687,500.00	March 7, 2023	September 29, 2030	No
Wang Wei, Zhao Zhiyin, Wang Mingwang, Cai Di'e	10,379,687.48	April 7, 2023	September 29, 2030	No
Wang Wei, Zhao Zhiyin, Wang Mingwang, Cai Di'e	1,482,812.50	April 10, 2023	September 29, 2030	No
Wang Wei, Zhao Zhiyin, Wang Mingwang, Cai Di'e	10,037,500.00	May 10, 2023	September 29, 2030	No
Wang Wei, Zhao Zhiyin, Wang Mingwang, Cai Di'e	9,125,000.00	June 6, 2023	September 29, 2030	No
Wang Wei, Zhao Zhiyin, Wang Mingwang, Cai Di'e	19,162,500.00	October 27, 2023	September 29, 2030	No
Wang Wei, Zhao Zhiyin, Wang Mingwang, Cai Di'e	23,725,000.00	January 23, 2024	September 29, 2030	No
Wang Wei, Wang Mingwang	198,000,000.00	January 1, 2024	June 27, 2025	No
Wang Wei, Wang Mingwang	100,000,000.00	March 15, 2024	March 15, 2025	No
Wang Wei, Wang Mingwang	200,000,000.00	June 21, 2024	April 17, 2025	No
Wang Wei, Wang Mingwang	40,000,000.00	June 26, 2024	June 26, 2025	No
Wang Wei, Wang Mingwang	150,000,000.00	October 31, 2024	September 24, 2025	No
Wang Wei, Wang Mingwang	50,000,000.00	November 26, 2024	November 25, 2025	No
Wang Wei, Wang	70,000,000.00	December 10, 2024	March 12, 2026	No

Mingwang				
Wang Wei, Wang Mingwang	100,000,000.00	December 18, 2024	December 17, 2025	No
Wang Wei, Wang Mingwang	100,000,000.00	March 14, 2024	March 14, 2025	No
Wang Wei, Wang Mingwang	100,000,000.00	September 27, 2024	September 27, 2025	No
Wang Wei, Wang Mingwang	65,000,000.00	December 25, 2024	December 26, 2025	No
Wang Wei, Wang Mingwang	4,578,889.87	July 23, 2024	January 23, 2025	No
Wang Wei, Wang Mingwang	149,687,804.83	August 15, 2024	January 15, 2025	No
Wang Wei, Wang Mingwang	6,451,090.87	August 19, 2024	February 19, 2025	No
Wang Wei, Wang Mingwang	173,010,910.23	October 15, 2024	March 15, 2025	No
Wang Wei, Wang Mingwang	202,498,647.41	November 15, 2024	April 15, 2025	No
Wang Wei, Wang Mingwang	31,746,833.90	November 20, 2024	February 20, 2025	No
Wang Wei, Wang Mingwang	9,194,339.77	November 20, 2024	May 20, 2025	No
Wang Wei, Wang Mingwang	87,022,062.65	December 12, 2024	May 12, 2025	No
Wang Wei, Wang Mingwang	75,000,000.00	December 16, 2024	May 16, 2025	No
Wang Wei, Wang Mingwang	52,138,881.15	December 18, 2024	March 18, 2025	No
Wang Wei, Wang Mingwang	11,407,838.80	December 18, 2024	June 18, 2025	No
Wang Wei, Wang Mingwang	49,900,000.00	June 28, 2024	June 27, 2025	No
Wang Wei, Wang Mingwang	32,690,497.15	June 28, 2024	June 27, 2025	No
Wang Wei, Wang Mingwang	2,359,562.28	February 10, 2022	February 10, 2025	No
Wang Wei, Wang Mingwang	4,687,120.93	May 17, 2022	May 17, 2025	No
Wang Wei, Wang Mingwang	611,750,000.00	July 29, 2022	July 26, 2032	No
Wang Wei, Wang Mingwang	199,110,000.00	February 17, 2023	December 20, 2032	No
Wang Wei, Wang Mingwang	50,416,500.00	April 26, 2023	December 20, 2032	No
Wang Wei, Wang Mingwang	22,571,817.05	February 1, 2024	December 20, 2032	No
Wang Wei, Wang Mingwang	16,221,246.33	March 25, 2024	December 20, 2032	No
Wang Wei, Wang Mingwang	13,271,928.82	March 27, 2024	December 20, 2032	No
Wang Wei, Wang Mingwang	85,335,000.00	February 17, 2023	December 20, 2032	No
Wang Wei, Wang Mingwang	85,335,000.00	April 3, 2023	December 20, 2032	No
Wang Wei, Wang Mingwang	43,214,200.00	September 8, 2023	December 20, 2032	No

Wang Wei, Wang Mingwang	142,220,000.00	February 17, 2023	December 20, 2032	No
Wang Wei, Wang Mingwang	36,011,800.00	April 26, 2023	December 20, 2032	No
Wang Wei, Wang Mingwang	31,870,240.00	November 27, 2023	December 20, 2032	No
Wang Wei, Wang Mingwang	6,081,457.52	December 28, 2023	December 20, 2032	No
Wang Wei, Wang Mingwang	56,890,000.00	February 17, 2023	December 20, 2032	No
Wang Wei, Wang Mingwang	14,404,700.00	April 25, 2023	December 20, 2032	No
Wang Wei, Wang Mingwang	71,110,000.00	February 17, 2023	December 20, 2032	No
Wang Wei, Wang Mingwang	18,005,800.00	April 24, 2023	December 20, 2032	No
Wang Wei, Wang Mingwang	18,776,261.00	April 29, 2024	December 20, 2032	No
Wang Wei, Wang Mingwang	300,000,000.00	January 16, 2023	December 30, 2033	No
Wang Wei, Wang Mingwang	50,000,000.00	February 23, 2023	December 30, 2033	No
Wang Wei, Wang Mingwang	24,950,000.00	June 8, 2023	December 30, 2033	No
Wang Wei, Wang Mingwang	11,610,000.00	June 26, 2023	December 30, 2033	No
Wang Wei, Wang Mingwang	13,440,000.00	August 1, 2023	December 30, 2033	No
Wang Wei, Wang Mingwang	10,000,000.00	August 9, 2023	December 30, 2033	No
Wang Wei, Wang Mingwang	7,044,246.16	December 7, 2023	December 30, 2033	No
Wang Wei, Wang Mingwang	150,000,000.00	February 23, 2023	December 30, 2033	No
Wang Wei, Wang Mingwang	40,000,000.00	August 25, 2023	December 30, 2033	No
Wang Wei, Wang Mingwang	19,483,516.29	February 1, 2024	December 30, 2033	No
Wang Wei, Wang Mingwang	41,775,881.64	June 27, 2024	December 30, 2033	No
Wang Wei, Wang Mingwang	60,000,000.00	March 30, 2023	December 30, 2033	No
Wang Wei, Wang Mingwang	4,469,345.24	December 27, 2023	December 30, 2033	No
Wang Wei, Wang Mingwang	19,440,000.00	February 22, 2024	December 30, 2033	No
Wang Wei, Wang Mingwang	100,000,000.00	February 24, 2023	December 30, 2033	No
Wang Wei, Wang Mingwang	2,812,334.40	March 25, 2024	December 30, 2033	No
Wang Wei, Wang Mingwang	200,000,000.00	March 10, 2023	March 9, 2025	No

Description of related-party guarantee

(5) Related-Party Loans

Unit: RMB

Related party	Loan amount	Start date	Expiration date	Note
Borrowing				
Lending				

(6) Related-Party Asset Transfers and Debt Restructuring

Unit: RMB

Related party	Related-party transaction	Amount occurred in this period	Amount occurred in the previous period
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(7) Compensation of Key Management Personnel

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Compensation of key management personnel	16,361,235.60	13,605,709.29

(8) Other Related-Party Transactions

(1) The Company held the Tenth Meeting of the Sixth Session of the Board of Directors and the Tenth Meeting of the Sixth Session of the Board of Supervisors on 15 July 2024 and considered and passed the "Proposal on the Proposed Acquisition of the Minority Shareholders' Equity Interests in the Controlling Subsidiary Huizhou Yingwang Precision Technology Company Limited by Wholly-owned Subsidiary and Connected Transaction" with the connected directors, namely, Mr. Wang Wei, Mr. Xiao Guangyu, and Mr. Zeng Cheuk-yue, abstaining from voting and agreeing to the proposed acquisition of minority shareholders' equity interests in the controlling subsidiary Huizhou Yingwang Precision Technology Company Limited by the Company's wholly-owned subsidiary, Shenzhen Ltd., a wholly-owned subsidiary of the Company, to acquire the other minority shareholders of Huizhou Yingwang Precision Technology Co. (limited partnership), Ningbo Meishan Free Trade Port Zone Wanghe Dawin Enterprise Management Partnership (limited partnership) (a related party) and Ningbo Meishan Free Trade Port Zone Yinghe Chuangweng Enterprise Management Partnership (limited partnership) (a related party), which in aggregate hold 30.1266% equity interests in the Company.

(2) On April 9, 2024, the Company held the sixth meeting of the sixth board of directors and the sixth meeting of the sixth board of supervisors. The meeting deliberated and approved the "Proposal on the Wholly-owned Subsidiary's Joint Investment in Shenzhen Purisai Technology Co., Ltd. with Related Parties and the Associated Transactions". Directors Wang Wei, Xiao Guangyu, and Zeng Di, who are related parties, abstained from voting. The meeting agreed that Shenzhen Qianhai Hongsheng Venture Capital Service Co., Ltd., Shenzhen Zhichen Technology Partnership (Limited Partnership), and Shenzhen Zhiding Management Partnership (Limited Partnership) would respectively increase their capital investment in Shenzhen Purisai Technology Co., Ltd. by 13.41 million yuan, 7.26 million yuan, and 12.54 million yuan at a price of 3.3 yuan per registered capital unit, corresponding to an increase in registered capital of 4.063636 million yuan, 2.20 million yuan, and 3.80 million yuan respectively.

6. Receivables and Payables with Related Parties

(1) Accounts Receivable

Unit: RMB

Project name	Related party	Ending balance		Beginning balance	
		Account balance	Bad debts provision	Account balance	Bad debts provision
Accounts receivable	Shenzhen Li'an	554,517.22	554,517.22	554,517.22	166,355.17
	Geely Sunwoda	18,907,705.15	318,852.01	46,176,871.80	587,682.20
	Yunxi Smart	1,013,344.16	1,013,344.16	1,013,344.16	1,004,112.98
	Lanxin Smart	36,691,294.13	638,572.60	16,296,704.33	706,735.35
	Beijing Beijiao	1,357,832.44	530,667.46	1,907,832.44	25,572.39
	Shenghonghui New Energy	240,609.60			
Sub-total		58,765,302.70	3,055,953.45	65,949,269.95	2,490,458.09
Notes receivable	Geely Sunwoda	4,274,911.46			
	Beijing Beijiao	200,000.00			
Sub-total		4,474,911.46			
Other receivables	Geely Sunwoda	655,287.63	165.75	776,662.28	110.20
	Yunxi Smart	2,000,000.00	2,000,000.00	2,000,000.00	600,000.00
	Lanxin Smart	3,000,000.00			
Sub-total		5,655,287.63	2,000,165.75	2,776,662.28	600,110.20
Contract assets	Geely Sunwoda	3,027,000.00	151,350.00	413,500.00	20,675.00
Sub-total		3,027,000.00	151,350.00	413,500.00	20,675.00

(2) Accounts Payable

Unit: RMB

Project name	Related party	Ending carrying balance	Beginning carrying balance
Accounts payable	Paersen	4,501,210.32	3,951,802.57
	Geely Sunwoda	125,726,854.54	27,925.56
	Yunxi Smart	2,477.91	334.50
	Lianwu New Energy		102,345.14
Sub-total		130,230,542.77	4,082,407.77
Notes payable	Paersen	54,320.00	
Sub-total		54,320.00	
Contract liabilities	Geely Sunwoda	1,090,388.90	7,995,110.83
	Lanxin Smart	2,450,000.00	
Sub-total		3,540,388.90	7,995,110.83
Other payables	Lanxin Smart	2,894,015.09	392,890.92
	Paersen	500,000.00	
	Geely Sunwoda	598.08	
	Shenzhen Li'an	49,056.00	
Sub-total		3,443,669.17	392,890.92

7. Related-Party Commitments

8. Others

XV. Share-based Payments

1. Overview of Share-based Payments

☒ Applicable ☐ Not applicable

Unit: RMB

Object Category for Grant	This issue granted		This exercise of rights for this period		This issue unlocked.		This issue has expired.	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Sales personnel, management staff, R&D team, production managers	14,400,258.00	229,252,107.36			981,000.00	32,606,312.38	816,500.00	27,809,320.27
Total	14,400,258.00	229,252,107.36			981,000.00	32,606,312.38	816,500.00	27,809,320.27

Outstanding stock options or other equity instruments at the end of the period

☒ Applicable ☐ Not applicable

Object Category for Grant	Outstanding stock options at the end of the period		Outstanding Other Equity Instruments at the End of the Period	
	Range of strike prices	Remaining term of the contract	Range of strike prices	Remaining term of the contract
Sales personnel, management staff, R&D team, production managers	19.33	Two months		
Sales personnel, management staff, R&D team, production managers	38.92	Two months		
Sales personnel, management staff, R&D team, production managers	6.78	18 months		

Other notes:

2. Equity-settled Share-based Payments

☒ Applicable ☐ Not applicable

Unit: RMB

Methods for Determining the Fair Value of Equity Instruments on the Grant Date	Market Approach
Key parameters of the fair value of equity instruments on the grant date	Volatility (21.94%-26.57%), risk-free rate (1.5%-2.75%), dividend yield (0.65%)
The basis for determining the number of exercisable equity instruments	On each balance sheet date, adjust the number of exercisable equity instruments based on the latest information about changes in the number of employees eligible to exercise them.
Reasons for Significant Differences Between This Period's Estimate and the Previous Period's Estimate	Nil
The cumulative amount of equity-settled share-based payments recorded in capital reserves	179,285,586.80
The total amount of expenses recognized for equity-settled share-based payments in this period.	64,853,070.88

Other notes:

3. Cash-Settled Share-based Payments

Applicable ☒ Not applicable

4. Share-based Payment Expenses in This Period

☒ Applicable ☐ Not applicable

Unit: RMB

Object Category for Grant	Equity-settled share-based payment	Cash-settled share-based payment
Sales personnel, management staff, R&D team, production managers	64,853,070.88	
Total	64,853,070.88	

Other notes:

5. Modifications and Termination of Share-based Payments

6. Others

XVI. Commitments and Contingencies

1. Significant Commitments

Significant commitments as of the balance sheet date

- Large-scale outsourcing contracts and major equipment procurement contracts that have been signed and are in the process of being executed or prepared for execution.

As of December 31, 2024, our company has approximately 1,778.2163 million yuan in outstanding payments for large-scale contracting and equipment procurement agreements that are either in progress or pending execution.

2. Contingencies

(1) Significant Contingencies as of the Balance Sheet Date

As of the balance sheet date, there are no significant contingent matters that need to be disclosed by the Company.

(2) Description of Having No Significant Contingent Matters That Need to Be Disclosed

There are no significant contingent matters that need to be disclosed by the Company.

3. Others

XVII. Post-Balance-Sheet Events

1. Key Non-Adjustable Matters

Unit: RMB

Item	Content	Affected quantity in terms of financial conditions and operating results	Reasons for the inability to estimate the affected quantity
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2. Profit Distribution

Profit Distribution Plan	The plan is based on the Company's total share capital of 1,845,806,346 shares as of December 31, 2024. After deducting 14,601,258 shares repurchased in the Company's dedicated securities account, the distribution is based on 1,831,205,088 shares. A cash dividend of RMB1.50 (pre-tax) per 10 shares was distributed to all shareholders, totaling RMB274,680,763.20 (pre-tax) in cash dividends.
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3. Sales Return

4. Explanation of Other Post-Balance-Sheet Events

XVIII. Other Important Matters**1. Correction of Accounting Errors in the Prior Period****(1) Retroactive Restatement**

Unit: RMB

Content of accounting error correction	Handling procedure	Names of statement items for each affected comparative period	Cumulative affected quantity
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(2) Prospective Application

Content of accounting error correction	Approval procedure	Reasons for adopting prospective application
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2. Debt Restructuring**3. Asset Swap****(1) Non-monetary Asset Swap****(2) Other Asset Swap****4. Annuity Plan****5. Discontinued Operations**

Unit: RMB

Item	Income	Expense	Total profit	Income tax expense	Net profit	Profit from discontinued operations attributable to owners of the parent company
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Other notes:

6. Division Information

(1) Criteria for Determining Reporting Divisions and Accounting Policies

Determine the factors considered by the report division.

The company determines its reporting segments based on internal organizational structure, management requirements, and internal reporting systems, and establishes these segments primarily on business divisions. Assess the operating performance of the consumer battery business, electric vehicle battery business, energy storage system business, precision structural components business, and smart hardware business. Assets and liabilities shared with various divisions are allocated among different divisions based on their scale proportion.

(2) Financial Information of Reporting Divisions

Unit: RMB

Item	Consumer battery	EV battery	Energy storage system	Precision component business	Smart Hardware Business	Other Departments	Offsetting between divisions	Total
Foreign Trade Revenue	32,857,565,384.82	15,138,528,370.96	1,889,215,326.95	3,405,719,229.48	1,992,670,223.49	736,935,582.11		56,020,634,117.81
Inter-divisional transaction revenue	14,910,270,034.13	587,897,850.39	73,222,775.35	74,825,372.47	373,678,851.55	791,042,890.11	16,810,937,774.00	
Credit Impairment Loss	14,781,143.79	-67,397,601.55	-3,901,720.98	-547,067.23	-1,331,303.37	-14,296,472.16	17,800,618.37	-90,493,639.87
Asset Impairment Loss	-92,736,057.97	-165,840,599.71	-12,043,454.93	-28,052,157.49	-1,460,283.97	-22,131,350.52	1,111,838.01	-320,455,174.66
Total Profit (Total Loss)	2,585,037,391.80	-1,861,824,191.43	-118,733,015.81	91,176,858.11	3,763,997.10	75,238,580.48		774,659,620.25
Income tax expense	233,975,968.88	11,427,002.69	-3,748,680.37	12,229,404.23	-2,065,517.18	2,640,781.72		254,458,959.97
Net Profit (Net Loss)	2,351,061,422.92	-1,873,251,194.12	-114,984,335.44	78,947,453.88	5,829,514.28	72,597,798.76		520,200,660.28
Total assets	55,093,235,651.62	42,216,791,131.58	3,640,595,628.61	2,719,130,734.51	1,150,695,396.86	1,546,366,594.24	19,044,088,615.09	87,322,726,522.33
Total Liabilities	36,471,740,616.17	29,658,427,379.16	4,051,702,915.57	1,870,933,758.38	1,469,582,989.41	917,576,181.07	19,044,088,615.09	55,395,875,224.67

(3) Explanation of Having No Reporting Divisions or Reasons for Inability to Disclose the Total Assets and Liabilities of Each Reporting Division

(4) Other Information

7. Other Significant Transactions and Matters That May Affect Investor Decisions

1. Share Pledge Situation

By the end of the year, the company's majority shareholder, Mr. Wang Mingwang, held 361,779,557 shares, representing 19.60% of the company's total equity. He had pledged 138,074,000 shares, which is 38.17% of his total holdings in Sunwoda and 7.48% of the company's total equity.

By the end of the year, the company's majority shareholder, Mr. Wang Wei, held 132,446,600 shares, representing 7.18% of the company's total equity. He had pledged a total of 51,090,400 shares, which accounts for 38.57% of his total shares in Sunwoda and 2.77% of the company's total equity.

2. Offsetting financial assets and financial liabilities

Our company has signed an agreement with the bank to conduct import and export trade financing. In terms of imports, the funds intended for paying for imported materials are deposited in the bank as a collateral pledge to obtain financing for the payment of these materials. For exports, based on the company's export trade transactions, the company's own funds are deposited in the bank as a collateral pledge to secure financing from the bank. According to the relevant agreement, our company has no rights to dispose of the funds deposited in the margin account and is not liable for any other debts beyond the margin already paid. Our company has the legal right to offset recognized amounts, in which case we settle on a net basis by offsetting the related financial assets and liabilities. This year, the company offset a deposit margin of \$213.3065 million against short-term loans.

Our company has signed an agreement with the bank to deposit a 100% margin for issuing bank acceptance bills or letters of credit to the subsidiary. The subsidiary will then discount these bank acceptance bills or letters of credit. According to the relevant agreement, our company has no rights to dispose of the funds deposited in the margin account and is not liable for any other debts beyond the margin already paid. Our company has the legal right to offset recognized amounts. In such cases, we settle on a net basis by offsetting the related financial assets and liabilities. This year, the company offset RMB 329.5353 million in deposit margins against notes payable.

8. Others

XIX. Notes to the Main Items of the Parent Company's Financial Statements

1. Accounts Receivable

(1) Disclosure by Aging

Unit: RMB

Aging	Ending carrying balance	Beginning carrying balance
Within 1 year (including 1 year)	8,674,750,879.61	6,763,075,780.77
Including: Within six months (including six months)	8,674,580,271.94	6,758,972,987.07
Six months to 1 year (including 1 year)	170,607.67	4,102,793.70
1 to 2 years	2,485,909.53	2,360,261.90
2 to 3 years	0.00	13,187.40
More than 3 years	6,411,354.09	6,398,166.69
3 to 4 years	191,366.85	1,000,156.76
4 to 5 years	821,977.31	0.00
More than 5 years	5,398,009.93	5,398,009.93
Total	8,683,648,143.23	6,771,847,396.76

(2) Disclosure by Bad Debt Provision Method

Unit: RMB

Category	Ending balance					Beginning balance				
	Account balance		Bad debts provision		Carrying amount	Account balance		Bad debts provision		Carrying amount
	Amount	Proportion	Amount	Provision rate		Amount	Proportion	Amount	Provision rate	
Including:										
Accounts receivable with provision for impairment accrued by portfolio	8,683,648,143.23	100.00%	6,668,475.42	0.08%	8,676,979,667.81	6,771,847,396.76	100.00%	6,843,288.78	0.10%	6,765,004,107.98
Including:										
Consumer and Other Portfolio	8,519,688,641.87	98.11%	1,290,138.42	0.02%	8,518,398,503.45	6,669,199,961.26	98.48%	1,464,951.78	0.02%	6,667,735,009.48

Energy Storage Systems and Automation Equipment Portfolio	163,959,501.36	1.89%	5,378,337.00	3.28%	158,581,164.36	102,647,435.50	1.52%	5,378,337.00	5.24%	97,269,098.50
Total	8,683,648,143.23	100.00%	6,668,475.42	0.08%	8,676,979,667.81	6,771,847,396.76	100.00%	6,843,288.78	0.10%	6,765,044,107.98

Provision for Bad Debts by Portfolio: Consumer and Other Business Portfolio

Unit: RMB

Name	Ending balance		
	Account balance	Bad debts provision	Provision rate
Consumer and other business portfolio	8,519,688,641.87	1,290,138.42	0.02%
Total	8,519,688,641.87	1,290,138.42	

Explanation on the basis for determining this portfolio:

Provision for Bad Debts by Portfolio: Energy Storage Systems and Automation Equipment Business

Unit: RMB

Name	Ending balance		
	Account balance	Bad debts provision	Provision rate
Energy storage systems and automation equipment business portfolio	163,959,501.36	5,378,337.00	3.28%
Total	163,959,501.36	5,378,337.00	

Explanation on the basis for determining this portfolio:

If the general model for expected credit loss is used to make provision for bad debts on accounts receivable:

Applicable ☒ Not applicable**(3) Provision for Bad Debts Accrued, Recovered, or Reversed in This Period**

Provision for bad debts in this period:

Unit: RMB

Category	Beginning balance	Change amount in this period				Ending balance
		Accrual	Recovery or reversal	Write-off	Others	
Provision for bad debts accrued by portfolio	6,843,288.78		174,813.36			6,668,475.42
Total	6,843,288.78		174,813.36			6,668,475.42

Key amounts of bad debt provisions recovered or reversed in this period:

Unit: RMB

Unit name	Amount recovered or reversed	Reason for reversal	Recovery method	Determine the basis and reasonableness for the original bad debt provision ratio.
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(4) Accounts Receivable Actually Written off in This Period

Unit: RMB

Item	Write-off amount
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Write-off of key accounts receivable:

Unit: RMB

Unit name	Nature of account receivable	Write-off amount	Reason for write-off	Write-off process implemented	Amount generated from a related-party transaction
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Explanation of account receivable write-off:

(5) Status of Accounts Receivable and Contract Assets with the Top Five Ending Balance Collected by Debtor

Unit: RMB

Unit name	Ending balance of accounts receivable	Ending balance of contract assets	Ending balance of accounts receivable and contract assets	As a percentage of the total ending balance of accounts receivable and contract assets	Ending balance of allowance for doubtful accounts and impairment reserve for contract assets
No.1	1,654,150,262.18		1,654,150,262.18	19.05%	
No.2	878,031,141.64		878,031,141.64	10.11%	
No.3	783,094,635.03		783,094,635.03	9.02%	
No.4	690,260,703.50		690,260,703.50	7.95%	
No.5	609,013,839.02		609,013,839.02	7.01%	
Total	4,614,550,581.37		4,614,550,581.37	53.14%	

2. Other Receivables

Unit: RMB

Item	Ending balance	Beginning balance
Other receivables	6,050,232,364.80	5,762,790,080.75
Total	6,050,232,364.80	5,762,790,080.75

(1) Interest Receivable**1) Classification of Accrued Interest**

Unit: RMB

Item	Ending balance	Beginning balance
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2) Significant Overdue Interest

Unit: RMB

Borrower	Ending balance	Overdue time	Reason for delay	Impairment and basis for determination
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Other notes:

3) Disclosure by Bad Debt Provision MethodApplicable ☒ Not applicable**4) Provision for bad debts accrued, recovered, or reversed in This Period**

Unit: RMB

Category	Beginning balance	Change amount in this period				Ending balance
		Accrual	Recovery or reversal	Reversal or write-off	Other changes	

Key amounts of bad debt provisions recovered or reversed in this period:

Unit: RMB

Unit name	Amount recovered or reversed	Reason for reversal	Recovery method	Determine the basis and reasonableness for the original bad debt provision ratio.
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Other notes:

(5) Interests Receivable Written off in This Period

Unit: RMB

Item	Write-off amount
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Write-off of key interests receivable

Unit: RMB

Unit name	Nature of amounts	Write-off amount	Reason for write-off	Write-off process implemented	Amount generated from a related-party transaction
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Write-off instructions:

Other notes:

(2) Dividends Receivable**1) Classification of Dividends Receivable**

Unit: RMB

Project (or investee)	Ending balance	Beginning balance
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2) Key Dividends Receivable Aged over One Year

Unit: RMB

Project (or investee)	Ending balance	Aging	Reasons for unrecovered part	Impairment and basis for determination
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3) Disclosure by Bad Debt Provision MethodApplicable ☒ Not applicable**4) Provision for bad debts accrued, recovered, or reversed in This Period**

Unit: RMB

Category	Beginning balance	Change amount in this period				Ending balance
		Accrual	Recovery or reversal	Reversal or write-off	Other changes	

Key amounts of bad debt provisions recovered or reversed in this period:

Unit: RMB

Unit name	Amount recovered or reversed	Reason for reversal	Recovery method	Determine the basis and reasonableness for the original bad debt provision ratio.
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Other notes:

5) Dividends Receivable Written off in This Period

Unit: RMB

Item	Write-off amount
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Write-off of key dividends receivable

Unit: RMB

Unit name	Nature of amounts	Write-off amount	Reason for write-off	Write-off process implemented	Amount generated from a related-party transaction
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Write-off instructions:

Other notes:

(3) Other Receivables

1) Classification of Other Receivables by Nature

Unit: RMB

Nature of amounts	Ending carrying balance	Beginning carrying balance
Related-party transactions	5,789,090,619.25	5,695,525,033.15
Export tax rebate	233,701,848.32	33,538,565.90
Security deposits and deposits	23,687,988.16	28,219,585.34
Equity transfer payment receivable	30,493,444.44	30,493,444.44
Advance payment	11,057,436.64	8,304,978.44
Other account current	14,345,724.45	14,531,766.28
Total	6,102,377,061.26	5,810,613,373.55

2) Disclosure by Aging

Unit: RMB

Aging	Ending carrying balance	Beginning carrying balance
Within 1 year (including 1 year)	6,045,229,484.09	5,749,524,697.55
Within six months (including six months)	6,044,126,870.64	5,747,065,053.37
Six months to 1 year (including 1 year)	1,102,613.45	2,459,644.18
1 to 2 years	2,210,557.83	6,524,503.18
2 to 3 years	4,383,584.77	10,667,313.81
More than 3 years	50,553,434.57	43,896,859.01
3 to 4 years	10,879,725.78	6,649,999.65
4 to 5 years	6,349,999.65	4,793,295.88
More than 5 years	33,323,709.14	32,453,563.48
Total	6,102,377,061.26	5,810,613,373.55

3) Disclosure by Bad Debt Provision Method

Unit: RMB

Category	Ending balance					Beginning balance				
	Account balance		Bad debts provision		Carrying amount	Account balance		Bad debts provision		Carrying amount
	Amount	Proportion	Amount	Provision rate		Amount	Proportion	Amount	Provision rate	
Provision for bad debts	30,493,444.44	0.50%	30,493,444.44	100.00%		30,493,444.44	0.52%	30,493,444.44	100.00%	

accrued on an individual basis										
Including:										
Provision for bad debts accrued by portfolio	6,071,883,616.82	99.50%	21,651,252.02	0.36%	6,050,232,364.80	5,780,119,929.11	99.48%	17,329,848.36	0.30%	5,762,790,080.75
Including:										
Total	6,102,377,061.26	100.00%	52,144,696.46		6,050,232,364.80	5,810,613,373.55	100.00%	47,823,292.80		5,762,790,080.75

Provision for bad debts accrued on an individual basis: equity transfer payment

Unit: RMB

Name	Beginning balance		Ending balance			
	Account balance	Bad debts provision	Account balance	Bad debts provision	Provision rate	Reason for accrual
Equity transfer payment	30,493,444.44	30,493,444.44	30,493,444.44	30,493,444.44	100.00%	Expected to be uncollectible

Provision for Bad Debts by Group: Accounts Receivable from Government

Unit: RMB

Name	Ending balance		
	Account balance	Bad debts provision	Provision rate
Government funds receivable portfolio	233,701,848.32		
Total	233,701,848.32		

Explanation on the basis for determining this portfolio:

Provision for Bad Debts by Group: Related Parties within the Consolidation Scope

Unit: RMB

Name	Ending balance		
	Account balance	Bad debts provision	Provision rate
Related party portfolio within the scope of consolidation	5,788,593,748.44		
Total	5,788,593,748.44		

Explanation on the basis for determining this portfolio:

Provision for bad debts accrued by portfolio: account current receivable portfolio

Unit: RMB

Name	Ending balance		
	Account balance	Bad debts provision	Provision rate
Account current receivable portfolio	49,588,020.06	21,651,252.02	43.66%

Total	49,588,020.06	21,651,252.02	
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Explanation on the basis for determining this portfolio:

The general model for expected credit loss is used to make provision for bad debts:

Unit: RMB

Bad debts provision	Phase I	Phase II	Phase III	Total
	Expected credit loss over the next 12 months	Expected credit loss for the entire duration (without credit impairment)	Expected credit loss for the entire duration (with credit impairment)	
Balance on January 1, 2024	17,329,848.36		30,493,444.44	47,823,292.80
The balance on January 1, 2024, is in this period.				
Provision in this period	4,321,403.66			4,321,403.66
Balance on December 31, 2024	21,651,252.02		30,493,444.44	52,144,696.46

Criteria for phase division and provisions for bad debt reserves

Significant changes in the book balance due to current period adjustments in loss provisions

Applicable ☒ Not applicable

4) Provision for Bad Debts Accrued, Recovered, or Reversed in This Period

Provision for bad debts in this period:

Unit: RMB

Category	Beginning balance	Change amount in this period				Ending balance
		Accrual	Recovery or reversal	Reversal or write-off	Others	
Provision for bad debts accrued on an individual basis	30,493,444.44					30,493,444.44
Provision for bad debts accrued by credit risk portfolio	17,329,848.36	4,321,403.66				21,651,252.02
Total	47,823,292.80	4,321,403.66				52,144,696.46

Key amounts of bad debt provisions recovered or reversed during this period:

Unit: RMB

Unit name	Amount recovered or reversed	Reason for reversal	Recovery method	Determine the basis and reasonableness for the original bad debt provision ratio.
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5) Other Receivables Written Off in This Period

Unit: RMB

Item	Write-off amount
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Write-off of other key receivables:

Unit: RMB

Unit name	Nature of Other Receivables	Write-off amount	Reason for write-off	Write-off process implemented	Amount generated from a related-party transaction
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Explanation of write-off of other receivables:

6) Status of Other Accounts Receivables with the Top Five Ending Balance Collected by Debtor

Unit: RMB

Unit name	Nature of funds	Ending balance	Aging	As a percentage of the total ending balance of other receivables	Ending balance of allowance for doubtful accounts
No.1	Funds of internal related-party transactions	1,829,562,561.03	Within six months	29.98%	
No.2	Funds of internal related-party transactions	1,227,948,384.79	Within six months	20.12%	
No.3	Funds of internal related-party transactions	557,011,402.07	Within six months	9.13%	
No.4	Funds of internal related-party transactions	634,267,251.76	Within six months	10.39%	
No.5	Funds of internal related-party transactions	616,894,000.00	Within six months	10.11%	
Total		4,865,683,599.65		79.73%	

7) Reported under Other Receivables Due to Centralized Fund Management

Unit: RMB

Other notes:

3. Long-term Equity Investments

Unit: RMB

Item	Ending balance			Beginning balance		
	Account balance	Impairment provision	Carrying amount	Account balance	Impairment provision	Carrying amount
Investments in subsidiaries	11,778,793,632.47		11,778,793,632.47	9,568,744,472.32		9,568,744,472.32
Investments in affiliates and joint ventures	525,153,783.52	155,645.85	524,998,137.67	505,983,593.32	155,645.85	505,827,947.47
Total	12,303,947,415.99	155,645.85	12,303,791,770.14	10,074,728,065.64	155,645.85	10,074,572,419.79

(1) Investment in Subsidiaries

Unit: RMB

Investee	Beginning balance (book value)	Beginning balance of impairment provision	Changes in this period				Ending balance (book value)	Ending balance of impairment provision
			Additional investment	Negative investment	Accrued impairment provision	Others		
Shenzhen Power-Star Electronics Co., Ltd.	9,881,602.62						9,881,602.62	
Hong Kong Xinwei Electronic Co. Limited	126,747,712.74						126,747,712.74	
Sunwoda Huizhou New Energy Co. Ltd.	4,020,730,418.18		2,013,588,616.21				6,034,319,034.39	
Shenzhen Sunwoda Electrical Technology Co. Ltd.	67,472,451.73			375,042.60			67,097,409.13	
Qianhai Hongsheng Venture Capital Service Co., Ltd. in Shenzhen	767,097,835.33		57,813,144.55				824,910,979.88	

Dongguan Liwinon Energy Technology Co., Ltd.	1,086,695,905.81		1,114,037.43				1,087,809,943.24	
Shenzhen Sunwoda Energy Technology Co. Ltd.	117,893,803.96		4,409,004.87				122,302,808.83	
Shenzhen Sunwoda Intelligent Technology Co. Ltd.	71,481,574.33		1,689,916.72				73,171,491.05	
Shenzhen Sunwinon Electronic Co. Ltd.	81,962,255.35		370,272.11				82,332,527.46	
Shenzhen Sunwoda Renewable Materials Co. Ltd.	320,261,896.30		60,368,585.62				380,630,481.92	
Shenzhen Sunwoda Property Management Co. Ltd.	125,948.09		1,366,139.57				1,492,087.66	
Zhejiang Sunwoda Electronic Co. Ltd.	537,234,644.33		3,559,257.66				540,793,901.99	
Zhejiang Xindong Energy Technology Co. Ltd.	40,790,052.95		982,985.17				41,773,038.12	
Huizhou Liwinon Energy Technology Co. Ltd.	2,198,947,772.92		8,140,853.53				2,207,088,626.45	
Superstar Shenzhen Automation Co., Ltd.	21,410,486.04		1,064,907.31				22,475,393.35	
Shenzhen Sunwoda Resource Development Co. Ltd.	100,010,111.64		516,801.18				100,526,912.82	
Shenzhen Anchangd			3,000,000.00				3,000,000.00	

a Internation al Logistics Co. Ltd.								
Shenzhen Sunwoda Intelligent Industry Co., Ltd.			50,039,68 0.82				50,039,68 0.82	
Sunwoda Engineeri ng Technolog y Services (Sichuan) Co., Ltd.			2,400,000. 00				2,400,000. 00	
Total	9,568,744, 472.32		2,210,424, 202.75	375,042.6 0			11,778,79 3,632.47	

(2) Investments in Associated Enterprises and Joint Ventures

Unit: RMB

Unit: RMB												
Investee	Beginning balance (book value)	Beginning balance of impairment provision	Changes in this period								Ending balance (book value)	Ending balance of impairment provision
			Additi onal invest ment	Negati ve invest ment	Invest ment gains and losses recog nized under the equity metho d	Other compr ehens ive incom e adjust ments	Other equity chang es	Declar ation of cash divide nds or profits	Accru ed impair ment provisi on	Other s		
I. Joint venture												
II. Associated enterprise												
Intellig ent Cloud Wear able Techn ology Resea rch Institu te (Shen zhen) Co., Ltd.	0.00	155,645.85									0.00	155,645.85
Zhejia ng	82,351,728.				-345,5	166,283.78	-207,5				81,964,894.	

JHW Lithium Co., Ltd.	71				25.27		93.02				20	
Zhejiang Weiming Shengqing Energy New Material Co., Ltd.	60,022,101.60		18,181,800.00		2,889,578.47						81,093,480.07	
Guizhou Fuqi Mining Co., Ltd.	363,454,117.16				-1,514,353.76						361,939,763.40	
Sub-total	505,827,947.47	155,645.85	18,181,800.00		1,029,699.44	166,283.78	-207,593.02				524,998,137.67	155,645.85
Total	505,827,947.47	155,645.85	18,181,800.00		1,029,699.44	166,283.78	-207,593.02				524,998,137.67	155,645.85

The recoverable amount is determined as the net amount of the fair value less disposal costs.

Applicable ☒ Not applicable

The recoverable amount is calculated based on the present value of expected future cash flows.

Applicable ☒ Not applicable

Reasons for discrepancies between the aforementioned information and the information or external information used in impairment tests in previous years

Reasons for discrepancies between the impairment tests conducted in previous years and the actual circumstances of those years

(3) Other Notes

4. Operating Income and Operating Costs

Unit: RMB

Item	Amount occurred in this period		Amount occurred in the previous period	
	Income	Cost	Income	Cost
Main business	19,495,301,732.72	17,362,150,793.59	18,847,622,079.44	16,800,278,766.10
Other businesses	95,970,346.02	92,503,359.59	117,192,763.93	106,058,068.83

Total	19,591,272,078.74	17,454,654,153.18	18,964,814,843.37	16,906,336,834.93
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Breakdown of operating income and operating costs:

Unit: RMB

Contract classification	Division 1		Division 2				Total	
	Revenue	Operating costs	Revenue	Operating costs	Revenue	Operating costs	Revenue	Operating costs
Business type							19,591,272,078.74	17,454,654,153.18
Including:								
Consumer battery							17,355,679,837.50	15,455,843,708.06
Energy storage systems							29,757,531.88	26,657,602.91
Others							2,205,834,709.36	1,972,152,842.21
By operating region							19,591,272,078.74	17,454,654,153.18
Including:								
Domestic							3,789,834,811.54	3,468,400,981.58
Overseas							15,801,437,267.20	13,986,253,171.60
Market or customer type								
Including:								
Contract type								
Including:								
By time of product transfer							19,591,272,078.74	17,454,654,153.18
Including:								
Income recognized at a certain point							19,591,272,078.74	17,454,654,153.18
By contract duration								
Including:								

By sales channel								
Including:								
Total								

Information related to contractual obligations:

Item	Time to fulfill contractual obligations	Key payment terms	Nature of the product the Company promises to transfer	Whether the person in charge	Amount borne by the Company and expected to be returned to customers	Types of quality guarantees provided by the Company and related obligations
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Other notes

Information related to the transaction price allocated to the remaining performance obligations:

By the end of this Reporting Period, the income amount corresponding to contractual obligations that have been signed but not yet fulfilled or completed is RMB0.00. Of this, RMBxx is expected to be recognized as income in the fiscal year xx, RMBxx in the fiscal year xx, and RMBxx in the fiscal year xx.

Significant contract changes or transaction price adjustments

Unit: RMB

Item	Accounting treatment method	Amount of impact on income
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Other notes:

5. Investment Income

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Income from long-term equity investment under cost method	46,000,000.00	
Income from long-term equity investment under equity method	1,029,699.44	-3,369,137.93
Investment income from disposal of long-term equity investment		1,113,807.34
Investment income from disposal of financial assets held for trading	68,734,983.60	-23,259,689.20
Investment income from holding other non-current financial assets	2,168,400.00	245,760.00
Investment income from disposal of other non-current financial assets		1,411,128.55
Discounted loss on receivable financing that meets the conditions for derecognition	-737,832.17	

Total	117,195,250.87	-23,858,131.24
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6. Others

XX. Additional Information

1. Non-Recurring Profit and Loss Statement in This Period

☒ Applicable ☐ Not applicable

Unit: RMB

Item	Amount	Note
Gains and losses from disposal of non-current assets	-210,898,555.27	
Government subsidies included in current profit or loss (except for the government subsidies closely related to the normal operation of the Company, granted at a fixed standard in compliance with national policies and regulations and had sustained impact on the Company's profit or loss)	240,204,291.84	
Profit or loss from changes in fair value of financial assets and financial liabilities held by non-financial enterprises and profit or loss from disposal of financial assets and financial liabilities, except for the effective hedging business related to the normal operation of the Company	-163,945,572.69	
Share-based payment fees confirmed at one time due to cancellation or modification of the equity incentive plan.	-17,422,408.92	
One-time effect on profit or loss in the current period due to adjustments in tax and accounting laws and regulations	33,615,974.34	
Other non-operating income and expenses except the above items	-31,009,910.09	
Less: Effect of income tax	49,336,567.39	
Impact of minority interests (after tax)	-136,772,928.00	
Total	-210,898,555.27	--

Cases involving other profit or loss items conforming to the definition of non-recurring profits and losses:

Applicable ☒ Not applicable

There are no cases involving other profit or loss items conforming to the definition of non-recurring profits and losses.

Cases involving the definition of non-recurring profit and loss items listed in "Explanatory Announcement No. 1 on Information Disclosure for Companies Offering the Securities to the Public - Non-recurring Profit and Loss" as recurring profit and loss items

Applicable ☒ Not applicable

2. Return on Equity and Earnings Per Share

Profits in the Reporting Period	Yield of weighted average net assets	Earnings per share	
		Basic earnings per share (RMB/share)	Diluted earnings per share (RMB/share)
Net profits attributable to ordinary shareholders of the Company	6.26%	0.79	0.79
Net profit attributable to the company's common shareholders after deducting non-recurring gains and losses	6.85%	0.86	0.86

3. Differences in Accounting Data Under Chinese and Foreign Accounting Standards

(1) Differences in Net Profit and Net Assets Between the Financial Report Disclosed Under International Accounting Standards and That Disclosed Under Chinese Accounting Standards

Applicable ☒ Not applicable

(2) Differences in Net Profit and Net Assets Between Financial Reports Disclosed According to Foreign Accounting Standards and Those Disclosed According to Chinese Accounting Standards

Applicable ☒ Not applicable

(3) Explanation of the Reasons for Differences in Accounting Data Under Chinese and Foreign Accounting Standards and the Name of the Foreign Firm If Adjustments Are Made to Data Audited by a Foreign Auditing Firm

Applicable ☒ Not applicable

4. Others