

Sunwoda Electronic Co., Ltd.

2025 Interim Report



August 2025

Chapter 1 Important Notes, Contents, and Definitions

The Session Board of Directors, Board of Supervisors, directors, supervisors, and senior management of the Company warrant that this Interim 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 Interim Report.

All directors attended the board meeting to review this Interim Report.

Any forward-looking statements or performance forecasts contained in this report do not constitute commitments by the Company to any investors or relevant parties. Investors and relevant parties shall maintain sufficient awareness of risks in this regard and shall understand the differences between plans, forecasts and commitments. The Company urges investors to read the full text of this Interim report carefully and pay special attention to the risks that the Company may face in its operations and the corresponding response measures described in Section X, "Risks Faced by the Company and Response Measures" in Chapter 3, "Management Discussion and Analysis."

The profit distribution plan approved by the Session Board of Directors is as follows: On the basis of 1,838,284,717 shares (excluding shares held in the repurchase account), a cash dividend of RMB0.60 per 10 shares (tax inclusive)

would be distributed to all shareholders, 0 bonus shares would be issued (tax inclusive), and no capital reserve will be converted into share capital.

Contents

Chapter 1 Important Notes, Contents, and Definitions	2
Chapter 2 Company Overview and Key Financial Metrics.....	8
Chapter 3 Management Discussion and Analysis.....	12
Chapter 4 Corporate Governance, and Environmental and Social Responsibility	38
Chapter 5 Important Information	44
Chapter 6 Changes in Shareholding and Shareholder Information	61
Chapter 7 Bond Information.....	72
Chapter 8 Financial Statements	75

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. All original documents and announcements publicly disclosed on the website designated by the China Securities Regulatory Commission during the Reporting Period
3. 2025 Interim Report signed by the Company's legal representative
4. Additional information

The reference documents are kept at the Office of the Secretary to the Session 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 battery has advantages such as higher operating voltage, higher specific energy, and longer cycle life. This product is 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, 2025 to June 30, 2025

Chapter 2 Company Overview and Key Financial Metrics

I. Company Profile

Stock abbreviation	Sunwoda	Stock code	300207
Stock Listing Exchange	Shenzhen Stock Exchange		
Company name in Chinese	Sunwoda Electronic Co., Ltd.		
Short name of the Company in Chinese (if any)	Sunwoda		
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		

II. Contact Persons and Contact Methods

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

III. Other Information

1. Company Contact Information

Were there any changes in the Company's registered address, office address and relevant postal codes, website, or email address during the Reporting Period

☐ Applicable ☒ Not applicable

During the Reporting Period, there were no changes in the Company's registered address, office address and relevant postal codes, website, or email address. For details, please refer to the 2024 Annual Report.

2. Information Disclosure and Places for Inspection

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

☐ Applicable ☒ Not applicable

During the Reporting Period, there were no changes in the names and URLs of the stock exchange website and media

through which the Company discloses its Interim report, nor to the places for inspection of the Company's Interim report. For details, please refer to the 2024 Annual Report.

3. Change of Registration

Were there any changes in the registration information during the Reporting Period

☐ Applicable ☒ Not applicable

There were no changes in the Company's registration information during the Reporting Period. For details, please refer to the 2024 Annual Report.

IV. Key Accounting Data and Financial Metrics

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

☐ Yes ☒ No

	This Reporting Period	Same period last year	Changes compared to the same period last year
Operating Revenue (RMB)	26,985,180,951.02	23,918,383,157.44	12.82%
Net profit attributable to shareholders of the Company (RMB)	855,851,876.57	823,853,428.02	3.88%
Net profit attributable to shareholders of the Company after deduction of non-recurring profits and losses (RMB)	583,260,933.86	810,443,128.97	-28.03%
Net cash flows from operating activities (RMB)	1,035,372,267.17	1,719,337,448.67	-39.78%
Basic earnings per share (RMB/share)	0.47	0.45	4.44%
Diluted earnings per share (RMB/share)	0.47	0.45	4.44%
Yield of weighted average net assets	3.54%	3.51%	0.03%
	At the end of this Reporting Period	At the end of last fiscal year	Increase/Decrease for the end of this Reporting Period as compared with the end of the last year
Total assets (RMB)	92,254,527,054.05	87,322,726,522.33	5.65%
Net assets attributable to shareholders of the Company (RMB)	24,300,472,090.72	23,728,058,297.58	2.41%

V. Differences in Accounting Data Under Chinese and International 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 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.

VI. Non-recurring Gains/Losses Items and Amounts

☒ Applicable ☐ Not applicable

Unit: RMB

Item	Amount	Note
Profit and loss on disposal of non-current assets (including written-off of provision for asset impairment)	-54,632,134.94	
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)	89,164,312.90	
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	345,474,428.81	
Other non-operating income and expenses except the above items	6,364,080.47	
Less: Effect of income tax	86,235,994.52	
Impact of minority interests (after tax)	27,543,750.01	
Total	272,590,942.71	

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. Main Business Activities of the Company During the Reporting Period

(I) Industry Conditions During the Reporting Period

The Company strictly complied 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."

According to the latest market monitoring service released by Counterpoint Research, global mobile phone market revenue grew by 10% year-over-year in the second quarter of 2025, surpassing the \$100 billion milestone for the first time and setting a new record high for the second quarter revenue. Global mobile phone shipments grew by 3% year-over-year. Looking ahead, Counterpoint expects the ongoing premiumization trend in the global mobile phone market, with 2025 revenue growth surpassing shipment growth. Additionally, with growing attention on generative artificial intelligence (GenAI) phones and foldable models, these two emerging trends are expected to create significant growth opportunities for the global mobile phone market. According to IDC data, global mobile phone shipments reached 295.2 million units in the second quarter of 2025, representing a YoY growth of 1.0%. In the first half of 2025, the global mobile phone shipments approximately reached 551.5 million units, representing a YoY increase of 9.7 million units. Although the market continues to grow, overall demand remains under pressure due to factors such as tariff fluctuations and macroeconomic challenges like currency instability, unemployment, and inflation.

According to IDC data, global PC shipments reached 63.2 million units in the first quarter of 2025, representing a YoY growth of 4.9%. In the second quarter of 2025, the global PC shipments reached 68.4 million units, representing a YoY growth of 6.5%. In the second quarter of 2025, China's tablet market shipments reached 8.32 million units, representing a YoY growth of 15.6%. The consumer market continued to ride the wave of the "state subsidies" program, by virtue of new products and major promotions, with shipment volumes growing by 16.7% YoY. Demand in the commercial market remained in need of recovery, but inventory digestion has created opportunities for shipments, with market size growing by 3% YoY. According to data from Canalys, global shipments of desktops, notebooks, and workstations totaled 62.7 million units in the first quarter of 2025, representing a YoY growth of 9.4%. Global shipments of desktops, notebooks, and workstations totaled 67.6 million units in the second quarter of 2025, representing a YoY growth of 7.4%. Among them, shipments of notebooks (including mobile workstations) reached 53.9 million units, representing a YoY growth of 7%; and shipments of desktops (including desktop workstations) were 13.7 million units, representing a YoY growth of 9%.

According to data from Canalys, global shipments of wearable wristband devices reached 46.6 million units in the first quarter of 2025, representing a YoY growth of 13%. Driven by a low base in the same period last year and a rebound in market demand, the overall growth has accelerated. Among them, three major product categories, namely basic wristbands, basic watches, and smart watches, all achieved growth, becoming the main drivers for market expansion. Moreover, according to IDC's forecasts, global AI glasses shipments are expected to reach 12.8 million units in 2025, representing a YoY growth of 26%. In China, shipments are forecast to reach 2.8 million units, representing a YoY growth of 107%, with a five-year compound annual growth rate of 58% ending in 2028. This means the Chinese market will witness doubling growth.

According to data released by the South Korean research institution SNE Research, the global power battery installed capacity reached 504.4 GWh in the first half of 2025, representing a YoY growth of 37.3%. According to data released by the China Automotive Power Battery Industry Innovation Alliance, China's cumulative power battery installed capacity reached 299.6 GWh, representing a YoY growth of 47.3%. The Company's power battery installed capacity reached 9.07 GWh, ranking sixth. In the first half of 2025, China's power battery industry continued its upward trend, demonstrating remarkable resilience in data in terms of production and installed capacity. According to statistics from the Global Power Battery Installed Capacity Monthly Database released by Gaogong Industry Research Institute (GGII), the cumulative sales of global new energy vehicles reached 8.776 million units from January to June 2025, representing a YoY growth of 29%, which in turn drove the global power battery installed capacity to approximately 465.9 GWh, with a YoY growth of 35%.

According to statistics from the ICCSINO Energy Storage Database, global shipments of energy storage batteries reached 258 GWh in the first half of 2025, representing a YoY growth of 106%. Among them, energy storage battery shipments by domestic manufacturers hit 252 GWh with a YoY growth of 109%, while shipments by overseas manufacturers reached 6 GWh, posting a YoY growth of 42.5%. According to preliminary research data released by Gaogong Industry Research Institute (GGII), China's lithium battery shipments reached 776 GWh in the first half of 2025, representing a YoY growth of 68%. Among them, the shipments of power batteries and energy storage batteries reached 477 GWh and 265 GWh respectively, representing YoY growth of 49% and 128% respectively. Looking at the full year, the YoY growth rate of China's new energy vehicle market is expected to remain above 20% in 2025. Additionally, driven by the growth in overseas power market demand, China's power battery shipments are expected to exceed TWh in 2025. In the field of energy storage, under the backdrop of sustained high inventory levels, the YoY growth rate of China's energy storage market shipments is expected to exceed 50% in 2025, with the market size surpassing 500 GWh.

(II) Review of the Company's Operations and Management During the Reporting Period

In the first half of 2025, against a backdrop of a complex and volatile international environment, fluctuating domestic and global market demand, and swings in energy and raw material prices, the Company, under the leadership of the board and management team, implemented various measures to adapt to changing circumstances and safeguard the continuous and healthy growth of its operations:

(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.

(III) Analysis of the Company's Main Business During the Reporting Period

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. The lithium-ion battery industry, as a crucial part of the new energy field, has received significant attention and strong support from governments worldwide. The battery is widely used in various fields such as mobile phones, notebooks, wearable devices, power tools, electric vehicles, electric two-wheelers, and energy storage systems. The Company's business also covers multiple fields including precision components, intelligent manufacturing, industrial Internet, battery recycling, and laboratory testing. The Company has become one of the leading lithium-ion battery module manufacturers in China, with the strongest design and R&D capabilities, the most comprehensive supporting capabilities, and the widest product portfolio in the lithium energy sector. It has successfully entered the supply chains of numerous well-known domestic and international manufacturers, laying a solid foundation for promising future development.

During the Reporting Period, the Company achieved total revenues of RMB26.985 billion, representing a YoY growth of 12.82%, and net profits attributable to owners of the parent company of RMB0.856 billion, representing a YoY growth of 3.88%. Amid the increasingly intense market competition, Sunwoda has been working meticulously to meet the demands of both international and domestic clients. As a result, our market share has gradually increased, customer recognition and satisfaction have been further enhanced, and core competitiveness has been further consolidated and strengthened, establishing Sunwoda as a leading global lithium battery manufacturer.

Consumer battery business: During the Reporting Period, the Company's traditional core business continued to develop steadily. Revenue from the consumer lithium battery segment sustained growth, and production scale of the consumer battery cell business gradually expanded. With an increasing proportion of self-supplied cells, the Company is expected to enhance product value-added and strengthen overall profitability.

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 to increase the market share, 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 cells, expand the share of our consumer cells in customer products, and boost our own profitability. The mobile phone battery market is expected to continue its growth trend in the second half of 2025. In active alignment with customer needs, the Company will develop consumer phone batteries suitable for various

customer phone models and enhance the self-supply rate of consumer battery cells, thereby providing strong support for our continuous performance growth.

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.

Consumer battery cell business: In the first half of 2025, the Company's consumer battery cell business saw YoY growth in terms of sales revenue and shipments, outperforming industry growth rates. The Company's products have continuously and increasingly gained market share in the fields of mobile phones, notebooks and tablets. With focus on customer needs, the Company has actively deployed and developed new systems and technologies and achieved continuous iterations and innovations in terms of energy density, fast charging, cycle life, and safety, bringing safer and more reliable battery cells with higher energy density to the market. Currently, the Company has realized the mass production of its next-generation high-energy-density products and achieved a significant scale of shipments. The Company has built a competitive edge through differentiated products in the battery cell sector for mobile phones, notebooks, and wearable devices. The Company has also placed great importance on expanding overseas new customers and new application scenarios, investing strategic resources and R&D capabilities to provide strong support for new business growth points. To keep pace with growing market orders and accelerate overseas market expansion, the Company actively expanded both domestic and international production capacity in the first half of 2025. New capacities now have been progressively activated to fulfill customer delivery commitments. With continued increases in resource investments, the Company will place great importance on deep collaboration with upstream and downstream partners and engage in forward-looking planning in product technology and core supply resources to continuously enhance our competitive edge and ensure high-speed business growth.

EV battery business: During the Reporting Period, with the rapid increase in global new energy vehicle penetration, the Company's power battery shipments totaled 16.08 GWh in the first half of 2025, representing a YoY growth of 93.04%. The revenue reached RMB7.604 billion, representing a YoY growth of 22.63%. 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 validated through large-scale market applications the management and operation system of power batteries consistently passed rigorous audits by high-end clients at home and abroad.

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 high power, ultra-fast charging, long lifespan, extended range, and wide temperature range. In addition, the Company's power batteries were not only widely used in the passenger vehicle 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. At the same time, the Company built a multi-source heterogeneous data fusion platform. Through the dual-driven approach combining mechanistic modeling and machine learning, the Company achieved technological breakthroughs in core areas such as electrochemical systems, structural topology, and material selection. The Company continuously invested in cutting-edge technologies and

consistently developed advanced requirements 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 the domestic market, the Company developed more mature and stable partnerships with domestic leading mainstream and emerging car manufacturers. Under a focused and differentiated strategy, the Company has engaged in in-depth co-creation with customers in product definition and planning by defining technologies through scenarios and ecosystems through demands, and has mass-produced and delivered multiple best-selling models. Our platform-based and standardized products have further expanded market applications and improved development efficiency. In addition, the Company implemented a differentiated business model based on customer characteristics, thereby improving the customer service quality. The Company's pure electric vehicle business focuses on ultra-fast charging. Its ultra-fast charging batteries have received the first batch of certifications under the new national standard and are deployed by multiple leading automakers. Market share for both fast-charging and ultra-fast charging batteries continues to expand, with product maturity and stability leading the industry. The Company's core competitiveness has been highly recognized by the market and domestic and international clients.

In terms of production and manufacturing process control, the Company has adopted initiatives such as manufacturing digital upgrades and breakthroughs in core capabilities, continuously providing customers and the market with high-safety, high-reliability, and high-stability lithium batteries for power applications. Through innovative development and green development, the Company has been practicing green and low-carbon operations to support the achievement of the national "dual carbon" goals.

Energy storage system business: During the Reporting Period, the Company provided integrated energy storage system solutions, which widely covered application scenarios such as grid storage, commercial and industrial storage, home storage, and data center storage. Based on the specific requirements of these scenarios, the Company developed innovative and leading solutions while ensuring the highest standards of product quality and safety. In the first half of 2025, the shipment of the Company' energy storage systems was 8.91 GWh, representing a year-on-year increase of 133.25%. The Company has continuously expanded its customer base across multiple countries and regions, gaining experience in successfully delivering large-scale energy storage projects in the global market.

In terms of layout: In the first half of 2025, the Company made steady progress in the construction of its global production bases. The Zhejiang Pujiang precision components project realized the mass production, and the Jiangxi Ganzhou recycled materials base was put into use, further enhancing the Company's in-depth presence in lithium battery industry chain and strengthening its resource security and recycling capabilities. To date, the Company has established multiple production and manufacturing bases in domestic provinces including Guangdong, Jiangsu, Zhejiang, Shandong, Jiangxi, Sichuan, and Hubei, as well as in countries including India, Vietnam, Hungary, Morocco, and Thailand, laying a solid foundation for the Company to achieve its strategic goals of sustained expansion and in-depth industry chain integration.

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 consumer battery cells and PACK, EV cells, BMS cells, energy storage cells and systems, new materials, hydrogen energy technology, and green ships. The Company collaborated with well-known domestic universities and research institutes, including Tsinghua Shenzhen International Graduate School, 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, battery recycling, hydrogen energy technology, and green ships.

In terms of honors: In terms of comprehensive strength certification, the Company was listed in the first batch of "Outstanding Smart Factories" nationwide and the second batch of "Shenzhen Manufacturing Single Champion

Enterprises," and included in the Fortune China 500 and Hurun China 500 lists. In terms of international authoritative rankings, the Company was once again rated as a Tier 1 global energy storage manufacturer by Bloomberg New Energy Finance (BNEF), and secured positions in the Top 10 in Shanghai Metals Market (SMM) 2025 mid-year global energy storage cell shipments, the SMM global Tier 1 energy storage cell ranking, Top 5 Global Shipment Rankings of China Energy Storage Systems (DC Side) released by Gaogong Industry Research Institute (GGII), Top 10 in China's power energy storage shipments, and Top 9 in China's home energy storage shipments. In terms of technological and industry contributions, the Company won the Polaris Cup "Annual Energy Storage Technology Innovation Enterprise Award" and "Annual Commercial and Industrial Energy Storage Solution Provider Award," and received the "2024 Automotive Electronics Science and Technology Award." In the field of sustainable development, the Company was included in the Fortune China ESG Influence List, won the Sina Finance ESG "Golden Responsibility Award," and received the "Green Supply Chain Management Award" on the 3rd China Corporate Carbon Neutrality Performance List.

II. 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 consumer electronics and automotive power applications, and lithium-ion batteries for energy storage 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, notebook 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 supported 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. The Company currently possesses advanced "ultra-fast charging" technology, which can charge a battery to 80% in just 10 minutes, significantly improving charging efficiency. In addition, the Company has developed high-power cell technology, which further enhances battery performance. 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.

III. Main Business Analysis

Overview

See "I. Main Business Activities of the Company During the Reporting Period."

Year-over-year changes in key financial data

Unit: RMB

	This Reporting Period	Same period last year	Year-on-year change	Reasons for change
Operating Revenue	26,985,180,951.02	23,918,383,157.44	12.82%	No significant change
Operating costs	22,723,049,232.79	19,951,377,706.84	13.89%	No significant change
Selling expenses	274,182,738.72	251,255,624.58	9.13%	No significant change
Administrative expenses	1,671,321,820.64	1,410,165,342.73	18.52%	No significant change
Finance expenses	198,039,588.53	101,585,741.56	94.95%	Due to a year-on-year decrease in foreign exchange gains
Income tax expense	121,931,207.53	90,832,767.65	34.24%	Due to a decrease in deferred income tax expenses.
R&D Investment	1,924,296,294.73	1,422,958,875.81	35.23%	Due to increased salaries for R&D personnel and higher direct investment in R&D.
Net cash flows from operating activities	1,035,372,267.17	1,719,337,448.67	-39.78%	Due to an increase in employee compensation expenses.
Net cash flows from investing activities	-4,838,272,822.29	-3,484,482,980.38	-38.85%	Due to an increase in spending on long-term assets and investment activities.
Net cash flows from financing activities	3,481,502,192.94	-446,963,509.87	878.92%	Due to an increase in borrowings.
Net increase in cash and cash equivalents	-280,279,512.06	-2,168,679,874.84	87.08%	The net increase in cash and cash equivalents rose year-over-year primarily due to the combined impact of the factors mentioned above.

Significant changes in the composition or sources of the Company's profits during the Reporting Period

☐ Applicable ☒ Not applicable

There were no significant changes in the composition or sources of the Company's profits during the Reporting Period.

Products or services accounting for more than 10% of total revenue

☒ Applicable ☐ Not applicable

Unit: RMB

	Operating Revenue	Operating costs	Gross profit margin	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 margin over the same period last year
By product or service						
Consumer battery	13,890,286,805.75	11,163,554,373.13	19.63%	5.22%	3.22%	1.56%
EV battery	7,604,058,818.36	6,861,112,324.24	9.77%	22.63%	25.25%	-1.89%
Energy storage system	1,004,435,919.36	800,975,172.06	20.26%	68.85%	87.33%	-7.86%
Others	4,486,399,407.55	3,897,407,363.36	13.13%	14.39%	20.65%	-4.50%

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 10,681,339,700, accounting for 39.58% of the total revenue for this period.

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

☒ Applicable ☐ Not applicable

Unit: RMB

	Operating Revenue	Operating costs	Gross profit margin	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 margin over the same period last year
By business						
Industrial manufacturing	26,985,180,951.02	22,723,049,232.79	15.79%	12.82%	13.89%	-0.80%
By product						
Consumer battery	13,890,286,805.75	11,163,554,373.13	19.63%	5.22%	3.22%	1.56%
EV battery	7,604,058,818.36	6,861,112,324.24	9.77%	22.63%	25.25%	-1.89%
Energy storage system	1,004,435,919.36	800,975,172.06	20.26%	68.85%	87.33%	-7.86%

Others	4,486,399,407 .55	3,897,407,363 .36	13.13%	14.39%	20.65%	-4.50%
By region						
Domestic	16,303,841,20 1.61	13,060,353,78 5.96	19.89%	14.55%	17.03%	-1.70%
Overseas	10,681,339,74 9.41	9,662,695,446 .83	9.54%	10.29%	9.91%	0.31%

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

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				

IV. Analysis of Non-Core Business Operations

☒ Applicable ☐ Not applicable

Unit: RMB

	Amount	As a percentage of the total profit	Explanation of reasons	Whether it is sustainable
Investment income	47,420,765.81	12.93%	Due to Income from long-term equity investment under equity method and the disposal of foreign exchange derivative financial instruments during the reporting period.	No
Profit and loss from changes in fair value	311,133,831.50	84.83%	Due to fluctuations in the fair value of derivative financial instruments during the reporting period.	No
Impairment of assets	-221,910,716.71	-60.51%	Due to the provision for decline in value of inventories in the current period.	No
Non-operating income	16,331,832.63	4.45%	Due to scrap sales.	No
Non-operating expenses	42,168,407.19	11.50%	Due to the loss on retirement of fixed assets.	No

V. Analysis of Assets and Liabilities

1. Significant Changes in Asset Composition

Unit: RMB

	At the end of this Reporting Period		End of last year		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	17,676,517,120.55	19.16%	17,869,480,562.89	20.46%	-1.30%	No significant change
Accounts receivable	16,136,507,301.41	17.49%	16,079,095,412.87	18.41%	-0.92%	No significant change
Contract assets	34,847,069.19	0.04%	55,061,656.57	0.06%	-0.02%	No significant change
Inventories	8,581,328,067.17	9.30%	7,485,085,949.50	8.57%	0.73%	No significant change
Long-term equity investment	982,053,582.93	1.06%	942,140,741.77	1.08%	-0.02%	No significant change
Fixed assets	19,043,244,176.57	20.64%	19,757,997,741.22	22.63%	-1.99%	No significant change
Construction in progress	10,365,850,290.05	11.24%	8,125,363,816.35	9.30%	1.94%	No significant change
Right-of-use assets	2,503,952,558.97	2.71%	2,435,103,939.58	2.79%	-0.08%	No significant change
Short-term borrowings	10,463,789,343.36	11.34%	8,671,797,819.78	9.93%	1.41%	No significant change
Contract liabilities	809,636,440.06	0.88%	665,432,740.66	0.76%	0.12%	No significant change
Long-term borrowings	9,346,755,615.96	10.13%	7,051,116,968.69	8.07%	2.06%	No significant change
Lease liabilities	2,708,373,553.21	2.94%	2,578,670,001.62	2.95%	-0.01%	No significant change

2. Overview of Major Overseas Assets

☒ Applicable ☐ Not applicable

Details of assets	Causes	Asset size	Location	Business model	Measures to safeguard asset security	Earnings position	Proportion of overseas assets to the Company's net assets	Is there a significant risk of impairment
Sunwoda Electronic India Private	Investment establishment	RMB2,596,937,000	New Delhi, India	Manufacturing and sales of batteries	Financial supervision, external audit	RMB60,770,600	8.15%	No

Limited				for mobile phones and other digital devices				
Other descriptions	Nil							

3. Assets and Liabilities Measured at Fair Value

☒ Applicable ☐ Not applicable

Unit: RMB

Item	Opening balance	Profit and loss from changes in fair value during the period	Accumulated changes in fair value recognized in 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)	151,374,593.98	384,483.29	0.00	0.00	1,940,547,607.59	1,711,802,782.15	0.00	380,503,902.71
2. Derivative financial assets	31,973,417.83	52,500,116.49	0.00	0.00	36,308,283,600.00	37,647,075,800.00	0.00	279,476,782.48
3. Other Equity Instrument Investments	88,977,500.00	0.00	0.00	0.00	0.00	0.00	0.00	88,977,500.00
4. Other Non-Current Financial Assets	1,435,646,435.44	59,755,062.59	0.00	0.00	166,583,598.76	8,533,342.40	336,786.99	1,653,114,967.40
5. Accounts Receivable Financing	658,421,811.00		448,591.89	0.00	0.00	0.00	144,463,020.71	513,510,198.40
Total of above	2,366,393,758.25	112,639,662.37	448,591.89	0.00	38,415,414,806.35	39,367,411,924.55	144,799,807.70	2,915,583,350.99
Financial	265,155,0	198,494,1	0.00	0.00	145,631,9	0.00	0.00	385,915,6

liabilities	85.06	69.13			76.05			42.85
-------------	-------	-------	--	--	-------	--	--	-------

Other changes

1. The change in receivables financing during the period is caused by the decrease 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

4. Restrictions on Asset Rights 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	8,490,974,834.72	8,490,974,834.72	Security deposits	Bank acceptance bills and letters of credit security deposits
Notes receivable	184,309,078.38	184,309,078.38	Pledge	Note pledge, and notes receivable endorsed but not meeting conditions for derecognition
Fixed assets	4,763,675,167.88	4,163,897,026.29	Mortgage	Loan mortgage, post-sale leaseback mortgage
Intangible assets	607,759,997.76	430,223,439.69	Mortgage	Loan mortgage
Accounts receivable	125,532,089.91	119,860,233.13	Pledge	Pledge of income rights
Construction in progress	978,168,041.66	916,880,935.20	Mortgage	Loan mortgage
Long-term prepaid expenses	206,541,663.90	155,997,261.38	Mortgage	Loan mortgage
Receivable financing	8,784,984.10	8,784,984.10	Pledge	Note pledge
Total	15,365,745,858.31	14,470,927,792.89		

VI. 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
183,655,598.76	80,417,110.00	128.38%

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)
Rockets Capital Mars L.P.	Equity investment	Capital increase	47,873,018.16	100.00%	Self-owned funds	Not applicable	Not applicable	Not applicable	Not applicable			No	February 24, 2025	<Xin> 2025-017
Bretton Technology Co., Ltd.	Engineering machinery	Capital increase	35,110,075.00	0.56%	Self-owned funds	Not applicable	Not applicable	Not applicable	Not applicable			No	May 7, 2025	<Xin> 2025-040
Qingdao Xinghang Xinneng Venture Capital Fund Partnership (Limited Partnership)	Equity investment	Capital increase	25,500,000.00	49.91%	Self-owned funds	Not applicable	Not applicable	Not applicable	Not applicable			No	June 6, 2025	<Xin> 2025-044
Total	--	--	108,483,093.16	--	--	--	--	--	--	0.00	0.00	--	--	--

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

☐ Applicable ☒ Not applicable

4. Financial Assets 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	Source of fund
1. Financial assets held for trading (excluding derivative financial assets)	151,374,593.98	384,483.29	0.00	0.00	1,940,547,607.59	1,711,802,782.15	0.00	380,503,902.71	Self-owend funds
2. Derivative financial assets	31,973,417.83	52,500,116.49	0.00	0.00	36,308,283,600.00	37,647,075,800.00	0.00	279,476,782.48	Self-owend funds
3. Other Equity Instrument Investments	88,977,500.00	0.00	0.00	0.00	0.00	0.00	0.00	88,977,500.00	Self-owend funds
4. Other Non-Current Financial Assets	1,435,646,435.44	59,755,062.59	0.00	0.00	166,583,598.76	8,533,342.40	-336,786.99	1,653,114,967.40	Self-owend funds
5. Accounts Receivable Financing	658,421,811.00		-448,591.89	0.00	0.00	0.00	-144,463,020.71	513,510,198.40	Self-owend funds
Total of above	2,366,393,758.25	112,639,662.37	-448,591.89	0.00	38,415,414,806.35	39,367,411,924.55	-144,799,807.70	2,915,583,350.99	

5. Use of Raised Funds

☐ Applicable ☒ Not applicable

There was no use of raised funds during the Reporting Period.

6. Entrusted Wealth Management, Derivatives Investments, and Entrusted Loans

(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
Bank wealth management products	Self-owend funds	109,239.11	65,477.11	0	0
Brokerage wealth management products	Self-owend funds	3,508.45	2,508.45	0	0
Other categories	Self-owend funds	4,114.57	4,114.57	0	0
Total		116,862.13	72,100.13	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) Derivative investments

☒ Applicable ☐ Not applicable

1) Derivative investments for hedging purposes during the Reporting Period

☒ Applicable ☐ Not applicable

Unit: RMB10,000

Types of derivative investments	Initial investment amount	Opening amount	Profit and loss from changes in fair value during the period	Accumulated changes in fair value recognized in equity	Amount purchased during the Reporting Period	Amount sold during the Reporting Period	Closing amount	Investment amount as of the end of the period as a percentage of the net assets of the Company as of the end of the Reporting

								Period
Foreign exchange	2,569,134.16	2,569,134.16	25,954.68	0	3,626,546.76	3,760,412.58	2,435,268.34	100.21%
Product	0	0	0	0	4,281.6	4,295	0	0.00%
Total	2,569,134.16	2,569,134.16	25,954.68	0	3,630,828.36	3,764,707.58	2,435,268.34	100.21%
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 and commodity derivative transactions, recording a profit and loss impact of RMB 291,865,100. To mitigate and prevent operational risks arising from fluctuations in the prices of major products and foreign exchange rates, the Company conducts hedging activities for products, raw materials, and foreign currencies related to its production and operation, based on a certain proportion. The scale of these activities remains within the expected scope of procurement, sales, and foreign currency holdings, ensuring a clear business foundation. 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 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	Self-owned funds							

<p>Risk analysis and 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>	<ol style="list-style-type: none"> 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 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. 2. Select foreign exchange hedging transactions that are structurally simple, highly liquid, and low-risk with fixed income. 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. 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>	<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>
<p>Litigation (if applicable)</p>	<p>Nil</p>

Disclosure date of announcement of the Session Board of Directors on approval of derivative investments (if any)	February 14, 2025
Disclosure date of announcement of the general meeting on approval of derivative investments (if any)	March 6, 2025

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.

(3) Entrusted loans

☐ Applicable ☒ Not applicable

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

VII. 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

VIII. 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	Operating Revenue	Operating profit	Net profit
Hong Kong Xinwei Electronic Co. Limited	Subsidiary	Sales of electronic products and procurement of raw materials	HKD144,145,000	258,810.41	30,681.27	134,254.12	46,839.09	39,246.86
Zhejiang Liwinon Energy Technology Co. Ltd.	Subsidiary	R&D, production and sales of 3C and cylindrical lithium-ion battery cells	163,500.00	592,359.46	309,173.38	205,314.42	26,610.19	24,823.02
Huizhou Liwinon Energy Technology Co. Ltd.	Subsidiary	R&D, manufacturing and sales of lithium batteries, related materials and lithium cells	242,400.00	724,822.51	483,866.02	167,908.75	23,678.42	21,028.40
Zhejiang Sunwoda Electronic Co. Ltd.	Subsidiary	R&D, production and sales of mobile phone and laptop lithium battery modules	53,200.00	463,252.53	153,523.31	298,879.39	16,012.59	14,874.22
Zhejiang Lixin Energy Technology Co., Ltd.	Subsidiary	R&D, manufacturing and sales of lithium batteries, related materials and lithium cells	10,000.00	117,934.35	19,379.58	45,521.48	12,946.33	10,159.16
Zhejiang Liwinon Electronics Technology Co. Ltd.	Subsidiary	R&D, manufacturing and sales of raw materials	3,000.00	49,833.03	30,578.17	25,979.22	9,053.64	8,017.09

		for lithium battery cells						
Qianhai Hongsheng Venture Capital Service Co., Ltd. in Shenzhen	Subsidiary	Equity investment business	140,000.00	277,860.81	147,592.59		6,286.94	6,287.34
Sunwoda Electronic India Private Limited	Subsidiary	Manufacturing and sales of batteries for mobile phones and other digital devices	1 billion rupees	259,693.70	31,566.00	247,995.38	8,151.94	6,077.06
Shenzhen Xinwei Intelligence Co. Ltd.	Subsidiary	R&D, production and sales of electronic pens	725.00	52,353.02	16,823.98	49,887.59	6,175.50	5,499.55
Shenzhen Sunwoda Intelligent Technology Co. Ltd.	Subsidiary	R&D, manufacturing and sales of batteries, chargers and wearable products	10,000.00	271,191.55	48,541.35	244,758.58	1,432.30	4,983.93
Shenzhen Sunwoda Intelligent Industry Co., Ltd.	Subsidiary	Production and sales of digital batteries	5,000.00	84,942.90	10,228.54	39,831.33	4,689.18	3,504.94
Dongguan Liwinon Energy Technology Co., Ltd.	Subsidiary	R&D, manufacturing and sales of raw materials for lithium battery cells	28,163.27	95,272.26	53,068.58	40,167.85	3,346.94	2,465.49
Shenzhen Sunwinon Electronic Co. Ltd.	Subsidiary	Production and sales of smart hardware	55,000.00	166,418.83	22,671.70	73,869.44	-3,730.68	-3,767.04
Sunwoda Huizhou Power	Subsidiary	Manufacturing and sales of	161,000.00	133,688.56	61.10	18,859.86	-5,302.33	-5,168.09

New Energy Co., Ltd.		lithium-ion cells, energy storage cells, automotive electronics BMS						
Hong Kong Sunwoda Automotive Energy Technology Limited	Subsidiary	Sales of power batteries	HKD20,000.00	175,578.08	48,551.52	3,854.97	-6,197.94	-5,200.94
Nanchang Sunwoda New Energy Co., Ltd.	Subsidiary	R&D, manufacturing, and sales of energy storage and power batteries, as well as related equipment	302,080.00	925,489.07	165,856.63	164,837.77	1,001.94	-5,663.18
Shenzhen Sunwoda Energy Technology Co. Ltd.	Subsidiary	R&D, production and sales of energy storage batteries and equipment, as well as integrated energy service management	10,000.00	366,646.83	-50,761.73	96,994.20	-5,822.06	-5,726.36
Zhejiang Winone Precision Co., Ltd.	Subsidiary	Production of precision plastic, hardware and electronic products	10,000.00	120,082.83	1,322.91	55,942.27	-8,728.43	-5,911.09
Hubei Dongyu Xinsheng New Energy Co. Ltd.	Subsidiary	R&D, production and sales of power batteries	50,000.00	463,780.53	35,701.98	117,282.90	-8,762.32	-6,593.11
Sunwoda Power	Subsidiary	R&D, production	952,415.73	2,656,517.31	1,526,349.36	739,194.13	-90,469.48	-87,743.42

Technolog y Co., Ltd.		and sales of power batteries						
--------------------------	--	------------------------------------	--	--	--	--	--	--

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
Shenzhen Xinxue Education Technology Co., Ltd.	Business Merger Not Under Common Control	No significant impact
Shenzhen Sungiant Intelligent Technology Co., Ltd.	Newly established	No significant impact
Shenzhen Xinneng Industrial Development Technology Co., Ltd.	Newly established	No significant impact
Yichang Sunwoda New Energy Co., Ltd.	Newly established	No significant impact
Jiangxi Xinqi Recycling Technology Co., Ltd.	Newly established	No significant impact
Xintie Jiaoneng (Beijing) Technology Co., Ltd.	Newly established	No significant impact
Guilin Sunwoda Smart Energy Co., Ltd.	Newly established	No significant impact
Shenzhen Xinzhi Xuan New Energy Co., Ltd.	Newly established	No significant impact
Yancheng Xinchenzhi Energy Storage Technology Co., Ltd.	Newly established	No significant impact
Xinchuan Nengtan (Sichuan) Technology Co., Ltd.	Newly established	No significant impact

Explanation of major holding and associated companies

IX. Structured Entities Controlled by the Company

☐ Applicable ☒ Not applicable

X. Risks Faced by the Company and Response Measures

(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 production bases established or under construction 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.

Response measures: The Company focuses on customer needs to scientifically plan the capacity layout and adheres to the principle of local support to enhance efficiency and resource allocation. The Company has established multiple production bases both domestically and internationally, enabling it to promptly respond to and meet the product needs of clients worldwide. The Company has developed advanced standardized, flexible, and intelligent manufacturing capabilities. In addition, the Company has set up nine overseas marketing and service centers

worldwide, allowing it to better serve and expand its international customer base. The Company has established local teams in these regions to provide clients with more efficient and timely support.

(2) Market competition risk: The Company has competitive advantages in the field of consumer lithium batteries, power batteries and energy storage 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.

Response measures: With its rich experience and accumulated capabilities in the lithium battery industry, the Company will continue to expand customers and application scenarios in the fields of consumer batteries, power batteries, and energy storage systems, while steadily increasing the self-supply ratio of consumer battery cells to achieve sustainable business development and improved profitability. ① Consumer batteries: The wave of artificial intelligence applications is driving further growth in the consumer electronics industry. AI-powered products are seeing strong demand, and such products require batteries with higher energy density and superior performance. The Company will seize this market opportunity and further consolidate and expand its global leading position in the consumer battery sector by leveraging its high-quality products and services. With the continued emerge of next-generation consumer electronics, the Company will also actively expand the application of its products in diverse fields such as intelligent home appliances, smart wearables, intelligent mobility, and service robots. At the same time, the Company is steadily increasing the proportion of self-supplied battery cells to provide customers with integrated solutions. ② Power batteries: With the established global trend of vehicle electrification and the wave of new energy transition in the automotive industry led by Chinese enterprises, the Company will continue to expand its partnerships with major global new energy vehicle OEMs. Electrification is rapidly expanding from passenger vehicles to commercial vehicles, engineering machinery, and new energy ships. The company is committed to providing a diversified product portfolio tailored to a wide range of application scenarios to meet evolving needs. ③ Energy storage systems: Benefiting from the development of renewable energy power generation and data centers, the global energy storage market will experience high-speed growth. The Company will continue to expand its energy storage business by leveraging its superior product quality, robust technical strength, and strong service capabilities.

(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 in which the Company operates 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.

Response measures: The Company is a global leader in lithium-ion battery technology innovation and boasts the most comprehensive product portfolio in the industry, covering consumer batteries, power batteries, and energy storage systems. Such comprehensive business coverage helps the Company diversify its revenue streams, maintain growth resilience and potential, while consolidating its global influence and brand recognition, and making it a leading global manufacturer of consumer batteries. In addition, the Company continues to expand the diversified applications of its products in emerging consumer electronics sectors such as intelligent home appliances, smart wearables, intelligent mobility, and service robots, while continuously expanding its product portfolio in line with the evolving needs and business development of its downstream customers. With its deep market insights and extensive expertise in

lithium-ion battery R&D, large-scale manufacturing, and integrated services, the Company has also rapidly emerged as a key player in the power battery and energy storage system sectors.

(4) Product and technology update risk: The Company's products and technologies currently lead the domestic industry. However, the life cycle 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.

Response measures: Building on years of extensive experience, through establishment of a comprehensive R&D system and development of a full-fledged lithium battery technology matrix, the Company has solidified its position as a global leader in lithium-ion battery innovation. The Company's R&D efforts always focus on customer needs. Through either independent development or joint initiatives with customers, the Company built a full-chain customer-driven innovation mechanism spanning from technology platform pre-research to product implementation and further to mass production delivery, and fostered a virtuous cycle of "customer needs – technological advancement – product validation," resulting in a shorter cycle from laboratory development to mass production, higher R&D efficiency, and better cost-effectiveness, thereby more effectively addressing the evolving and diverse needs of customers and end markets.

XI. 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
April 21, 2025	Teleconference	Phone communication	Institution	Kaiyuan Securities, Soochow Securities, Zheshang Securities, Bosera Funds, Huatai Securities, China Merchants Securities, TF Securities, Fullgoal Fund, Huachuang Securities, Haitong Securities, Zhongtai Securities, SWS MU	CNINFO website: Investor Relations Activity Record for April 21, 2025	CNINFO website: Investor Relations Activity Record for April 21, 2025

				Fund, FURIK Finance, Power Sustainable, Northeast Securities, Harvest Fund, E Fund, Dajia Asset Management, Morgan Stanley, Nomura International, Three Gorges Capital, Point 72, and many other institutions.		
April 28, 2025	Teleconference	Phone communication	Institution	SWS MU Fund, Zheshang Securities, Three Gorges Capital, Caitong Securities, SPDB International, Sealand Securities, Zhongtai Securities, CITIC Securities, Pacific Securities, TF Securities, Soochow Securities, Citi, Kaiyuan Securities, Western Securities, CICC, UBS, JPMorgan Chase, BOC International, Minsheng Securities, E Fund, Taikang Asset Management, Dajia Asset Management, Bin Yuan Capital, and many other	CNINFO website: Investor Relations Activity Record for Monday, April 28, 2025	CNINFO website: Investor Relations Activity Record for Monday, April 28, 2025

				institutions.		
April 29, 2025	Finenter Technology Website/App/Mini program	Online communication on a platform	Others	The 2024 Performance Briefing of Sunwoda was conducted as an online text conference, accessible to all investors.	CNINFO website: Record of the 2024 Online Performance Briefing on April 29, 2025	CNINFO website: Record of the 2024 Online Performance Briefing on April 29, 2025

XII. 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

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.

XIII. 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

Chapter 4 Corporate Governance, and Environmental and Social Responsibility

I. Changes in Directors, Supervisors, and Senior Management

☐ Applicable ☒ Not applicable

There were no changes in directors, supervisors, or senior management during the Reporting Period. For details, please refer to the 2024 Annual Report.

II. Profit Distribution and Conversion of Capital Reserves into Share Capital During the Reporting Period

☒ Applicable ☐ Not applicable

The number of bonus shares for every 10 shares (shares)	0
Dividend per 10 shares (RMB) (pre-tax)	0.60
Share capital base for distribution plan (shares)	1,838,284,717
Cash dividend amount (RMB) (inclusive of tax)	110,297,083.02
Cash dividend amount via other methods (e.g., share buybacks) (RMB)	0.00
Total cash dividend (including other methods) (RMB)	110,297,083.02
Distributable profits (RMB)	6,864,942,930.60
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 conversion plan	
<p>To increase returns to shareholders and share the operating results of the Company with shareholders, the Company proposes the 2025 Interim 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 date of disclosure of this announcement. After deducting 7,521,629 shares repurchased in the Company's dedicated securities account, the distribution is based on 1,838,284,717 shares. A cash dividend of RMB0.60 (pre-tax) per 10 shares was distributed to all shareholders, totaling RMB110,297,083.02 (pre-tax) in cash dividends.</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>	

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

☒ Applicable ☐ Not applicable

1. Equity Incentive

(1) 2022 restricted stock incentive plan

On February 12, 2025, the Company held the 15th meeting of the 6th Session Board of Directors and the 15th meeting of the 6th Board of Supervisors respectively. At these meetings, the "Proposal on Cancellation of Expired, Unexercised Stock Options from the Second Exercise Period of the First Grant under the 2022 Restricted Stock and Stock Option Incentive Plan" has been reviewed and approved. The Company would proceed to cancel 3.7437 million stock options that were not exercised during the second exercise period of the first grant. The Company completed the cancellation of stock options on February 18, 2025.

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)	960	10,962,100	During the Reporting Period, the Company sold 667,900 shares under its Third Phase of the Employee Stock Ownership Plan.	0.59%	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	1,415,371	0.08%
Yuan Huiqiong	Chairman of the Board of Supervisors (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

The Company's Third Phase of the Employee Stock Ownership Plan, due to the departure of certain participants and other reasons, was subject to repossession and redistribution of the corresponding shares held by those participants, which is carried out by the management committee in accordance with the relevant provisions of the management measures. The transferees have no association or acting-in-concert relationship with shareholders holding more than 5% of the listed company or with the de facto controller. The relevant disposal complied with the provisions of the employee stock ownership plan. During the Reporting Period, the Company sold 667,900 shares under its Third Phase of the Employee Stock Ownership Plan.

Exercise of shareholders' rights during the Reporting Period

On May 26, 2025, the Company implemented the 2024 Equity Distribution Plan. Based on the total share capital of 1,845,806,346 shares as of December 31, 2024, and after deducting 14,601,258 shares repurchased in the

Company's dedicated securities account, the distribution base is 1,831,205,088 shares. All shareholders will receive a cash dividend of RMB1.50 per 10 shares (tax inclusive). For the Third Phase of the Employee Stock Ownership Plan, a total cash dividend of RMB1,644,315 (tax inclusive) 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:

Not applicable

3. Other Employee Incentives

☐ Applicable ☒ Not applicable

IV. Environmental Information Disclosure

Are the listed company and its major subsidiaries included in the list of enterprises required to disclose environmental information in accordance with the law?

☒ Yes ☐ No

Number of companies included in the list of enterprises required to disclose environmental information in accordance with the law		2
SN.	Enterprise Name	Query Index for Report on Environmental Information Disclosure Required by Law
1	Sunwoda Electronic Co. Ltd. Third Branch	Nil
2	Nanjing Sunwoda New Energy Co., Ltd.	Nil
3	Nanjing Sunwoda New Energy Co. Ltd. (Phase II Plant)	Nil

V. Social Responsibility

With growing societal expectations for corporate social responsibility, the Company has proactively fulfilled its social responsibilities while pursuing economic benefits. Sunwoda, through the "Shenzhen Sunwoda Charity Foundation" (hereinafter referred to as the "Sunwoda Foundation"), contributes to societal development, with a focus on supporting the underprivileged, providing educational and medical assistance, and providing disaster relief. During the Reporting Period, its public welfare services benefited 16,335 individuals. Additionally, the Company has deeply implemented the rural revitalization strategy. By fully supporting high-quality rural development through diversified approaches such as industrial empowerment, educational support, cultural revitalization and medical assistance, it amplifies the positive energy of business for good.

In the first half of 2025, Sunwoda was deeply involved in public welfare, actively engaging in charitable activities in locations such as Tianshui in Gansu, Shenzhen in Guangdong, and Dianbai in Maoming, to create shared value for society. The details are as follows:

(1) Industrial revitalization: The Sunwoda Charity Foundation, in collaboration with partners, has launched the public welfare program of the "High-Quality Development Project for 100 Counties, 1,000 Towns, and 10,000 Villages." Through the trinitarian model of "industrial assistance + livelihood care + educational support," the program has provided targeted support for rural revitalization, which includes the adoption of 153 century-old lychee trees in Maoming and the donation of 8,300 kg of lychees, and has cumulatively benefited a total of 1,294 rural elderly, special needs children and teachers, realizing two-way empowerment through "public welfare supporting agriculture" and "social care."

(2) Education revitalization: Sunwoda has continued to empower rural education development through a diversified educational charity matrix. During the Reporting Period, the Sunwoda Foundation launched the "Qiao Aixin · Xin Guangming Rural Students Vision Care" Public Welfare Program, donating RMB100,000 to the Yuntian Public Welfare Development Center in Anning District, Lanzhou, which was used to provide eyeglasses for 300 rural students in Gansu. On the occasion of World Book and Copyright Day, the Sunwoda Charity Foundation collected 382 books and launched a parent-child book donation and "books for vegetables" program at Jishi Primary School in Gansu, to provide 230 children with the nourishment of knowledge and the power to grow. Additionally, the Sunwoda Charity Foundation has also continued to focus on and support the education development through its public welfare programs such as the "Green Future · Intelligence Ignites New Life" public welfare study tour, the Lingmen Middle School caring corridor construction project, the Shanhou Primary School - Sunwoda caring canteen construction project under Little

Sun Care Program, the Xin Future One-on-One Student Support Program, the Sunwoda Cup - SCUT "Challenge Cup" competition project, and the Sunwoda-Huanghai Dream Sailing Public Welfare Program, benefiting a total of 2,774 people.

(3) Social welfare: The Sunwoda Foundation has organized 42 themed activities and regular services for hospitalized children through the Tongxin Playground & Qingwawa Children's Care Space, serving a total of 3,831 children. At the same time, it has carried out programs like the Xinsheng Program - Narrative Medicine Capacity Enhancement Public Welfare Program, the Sunshine Guardian Program, and the Sunwoda Care Initiative - the Rural Guardian Assistance Program (Lingmen Town) to spread love and kindness.

In the future, Sunwoda will actively fulfill its social responsibilities. By aligning with its own development plans, it will work with stakeholders to create a more prosperous, beautiful, and harmonious society.

Chapter 5 Important Information

I. Commitments Fulfilled During the Reporting Period and Overdue Commitments Not Fulfilled as of the End of the Reporting Period by the Company's De Facto Controller, Shareholders, Related Parties, Acquirers, and The Company Itself

☐ Applicable ☒ Not applicable

During the Reporting Period, there were no commitments fulfilled during the Reporting period or overdue commitments not fulfilled as of the end of the Reporting period by the Company's de facto controller, shareholders, related parties, acquirers, and the Company itself.

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 funds occupied for non-operational purposes 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. Appointment and Dismissal of Accounting Firms

Has the Interim Financial Report been audited?

☐ Yes ☒ No

The Company's Interim Financial Report has not been audited.

V. Explanation by the Session Board of Directors, Board of Supervisors, and Audit Committee on the "Non-Standard Audit Report" Issued by the Accounting Firm for this Reporting Period

☐ Applicable ☒ Not applicable

VI. Explanation by the Session Board of Directors Regarding the "Non-Standard Audit Report" for the Previous Year

☐ Applicable ☒ Not applicable

VII. Bankruptcy Reorganization Matters

☐ Applicable ☒ Not applicable

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

VIII. Litigation Matters

Significant Litigation and Arbitration Matters

☐ Applicable ☒ Not applicable

During the Reporting Period, the Company was not involved in any significant litigation and arbitration matters.

Other Litigation 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	Under compulsory enforcement	Under compulsory enforcement	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 on December 24, 2023. On December 2, 2024, Mars Stone was transferred for bankruptcy review, and the court ruled to suspend the enforcement of this case. Currently, there has been no further progress.	August 28, 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 hearing has taken place, but a verdict has not yet been reached.	August 28, 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.	2,497.29	No	In first instance	In first instance	Currently under first instance appraisal procedure	August 28, 2025	Not applicable
Topstar Intelligent Environmental Technology (Dongguan) Co., Ltd. brought an action against Guangdong Leisen Intelligent Engineering Management Co., Ltd. and Nanchang	8,316.52	No	In first instance	In first instance	Currently under first instance appraisal procedure	August 28, 2025	Not applicable

Sunwoda New Energy Co., Ltd. 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.	5,608.51	No	In first instance	In first instance	Currently under first instance appraisal procedure	August 28, 2025	Not applicable
Tulip Innovation Kft. (Tulip Innovation Kft.)	2,345.7	No	Under appeal	Under appeal	A judgment has been made in the first instance, and our company is preparing to file an appeal	August 28, 2025	Not applicable
Shenzhen Sunwoda Energy Technology Co. Ltd. brought an action against Guangdong Zhongliang Construction Engineering Co., Ltd. and Guangdong	6,563.32	No	Under first instance filing	Under first instance filing	The case has completed online filing and is pending the mailing of physical documents for official filing	August 28, 2025	Not applicable

Ouhao Group Co., Ltd. due to contract disputes							
--	--	--	--	--	--	--	--

IX. Penalties and Corrective Actions

☐ Applicable ☒ Not applicable

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

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

☐ Applicable ☒ Not applicable

XI. 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

There were no related-party transactions involving joint external investments during the Reporting Period.

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 between finance companies controlled by the Company and related parties.

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

The Company had no other significant related-party transactions during the Reporting Period.

XII. 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:

Lease information:

1) For details regarding right-of-use assets, see Note "VII. Notes to the Consolidated Financial Statements" under "20. Right-of-Use Assets" in this financial report.

2) 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)	28,753,934.45	22,470,061.32
Total	28,753,934.45	22,470,061.32

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

Item	This period	Same period last year
------	-------------	-----------------------

Interest expenses on lease liabilities	58,427,983.79	59,492,194.99
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	196,255,767.38	170,190,190.98
Gains and losses from sale and leaseback transactions		
After-sale leaseback transaction cash inflow		
Cash outflow from sale and leaseback transaction	33,515,638.22	57,709,471.04

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		Nil	Available	15 years	No	Yes
Zhejiang Weiming Shengq	December 27, 2023	17,204	March 19, 2024	17,204		Nil	Nil	10 years	No	Yes

ing Energy New Material Co., Ltd.										
Zhejiang Lanxin Smart New Energy Co., Ltd.	February 8, 2023	8,000	December 21, 2023	2,530		Nil	Available	10 years	No	Yes
Total amount of external guarantees approved in the Reporting Period (A1)		0		Total amount of external guarantees incurred in the Reporting Period (A2)		1,730				
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)		32,134				
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
Zhejiang Winone Precision Co., Ltd.	October 30, 2024	10,000	May 7, 2025	2,000		Nil	Available	3 years	No	Yes
Huizhou Sunwoda Energy Technology Co., Ltd.	October 30, 2024	10,000	December 26, 2024	8,400		Nil	Available	5 years	No	Yes
Qianhai Hongsheng Venture Capital Service	October 30, 2024	45,000	December 27, 2024	42,700		Nil	Available	10 years	No	Yes

Co., Ltd. in Shenzhen										
Guangdong Wanhong Power Engineering Co. Ltd.	August 30, 2024	30,000	February 5, 2025	1,000		Nil	Available	3 years	No	Yes
Hong Kong Xinwei Electronic Co. Limited	May 8, 2024	150,000	June 11, 2024	136,176.07		Nil	Available	5 years	No	Yes
Zhejiang Xindong Energy Technology Co. Ltd.	May 8, 2024	50,000	December 26, 2024	15,500		Nil	Available	3 years	No	Yes
Huizhou Sunwoda Energy Technology Co., Ltd.	May 8, 2024	30,000	July 25, 2024	9,000		Nil	Available	3 years	No	Yes
Nanjing Sunwoda New Energy Co., Ltd.	February 29, 2024	120,000	March 28, 2024	43,000		Nil	Available	3 years	No	Yes
Ganzhou Junshe Environmental Technology Co., Ltd.	February 29, 2024	10,000	February 28, 2025	5,000		Nil	Available	3 years	No	Yes
Shenzhen Precision Testing Technol	February 29, 2024	30,000	May 24, 2024	20,100		Nil	Available	3 years	No	Yes

ogy Co., Ltd.										
Superstar Shenzhen Automation Co., Ltd.	February 29, 2024	35,000	May 16, 2025	10,000		Nil	Available	3 years	No	Yes
Sunwoda Power Technology Co., Ltd.	February 29, 2024	150,000	August 22, 2024	97,000		Nil	Available	3 years	No	Yes
Zhejiang Xinwei Electronic Technology Co. Ltd.	December 27, 2023	80,000	August 26, 2024	50,000		Nil	Available	3 years	No	Yes
Zhejiang Xinwei Electronic Technology Co. Ltd.	December 27, 2023	120,000	July 25, 2024	90,000		Nil	Available	10 years	No	Yes
Dongguan Liwinon Energy Technology Co. Ltd./Hui Zhou Liwinon New Energy Technology Co. Ltd./Zhejiang Liwinon Energy Technology Co. Ltd.	December 27, 2023	30,000	June 7, 2024	30,000		Nil	Available	3 years	No	Yes
Shenzhen Sunwin	October 27, 2023	30,000	December 24, 2024	4,000		Nil	Available	3 years	No	Yes

on Electro nic Co. Ltd.										
Shenzh en Xinwei Intellige nce Co. Ltd.	October 27, 2023	20,000	April 30, 2024	11,000		Nil	Availabl e	3 years	No	Yes
Shenzh en Xinhuic ai Technol ogy Co. Ltd.	October 27, 2023	10,000	January 18, 2024	1,000		Nil	Availabl e	3 years	No	Yes
Huizho u Sunwod a Intellige nt Industry Co., Ltd.	October 27, 2023	30,000	Septem ber 23, 2024	8,000		Nil	Availabl e	3 years	No	Yes
Hubei Dongyu Xinshen g New Energy Co. Ltd.	October 27, 2023	51,000	April 23, 2025	9,562.5		Nil	Availabl e	3 years	No	Yes
Hong Kong Sunwod a Automot ive Energy Technol ogy Limited	Septem ber 26, 2023	294,084	October 27, 2023	243,946 .36		Nil	Availabl e	3 years	No	Yes
Huizho u Winone Precisio n Technol ogy Co. Ltd.	August 29, 2023	80,000	March 13, 2024	61,000		Nil	Availabl e	3 years	No	Yes
Shenzh en Sunwod a Energy Technol ogy Co.	July 27, 2023	30,000	April 30, 2024	3,000		Nil	Availabl e	3 years	No	Yes

Ltd.										
Shenzhen Sunwoda Smart Energy Co. Ltd.	July 27, 2023	20,000	October 8, 2023	3,500		Nil	Available	3 years	No	Yes
Xinmeng Nanjing Energy Technology Co. Ltd.	July 27, 2023	10,000	August 13, 2024	5,330.03		Nil	Available	8 years	No	Yes
Guangdong Wanhong Power Engineering Co. Ltd.	July 27, 2023	10,000	June 27, 2025	1,000		Nil	Available	3 years	No	Yes
Hubei Dongyu Xinsheng New Energy Co. Ltd.	June 13, 2023	153,000	September 26, 2023	80,142.86		Nil	Available	10 years	No	Yes
Sunwoda Power Technology Co., Ltd.	April 27, 2023	220,000	January 3, 2025	116,000		Nil	Available	3 years	No	Yes
Sunwoda Power Technology Co., Ltd.	December 16, 2022	300,000	December 29, 2022	288,800		Nil	Available	3 years	No	Yes
Deyang Sunwoda New Energy Co. Ltd.	September 20, 2022	100,000	May 24, 2024	20,000		Nil	Available	3 years	No	Yes
Deyang Sunwoda New Energy Co. Ltd.	September 20, 2022	400,000	January 13, 2023	310,000		Nil	Available	11 years	No	Yes
Huizhou Winone Precision	June 17, 2022	100,000	August 7, 2023	61,000		Nil	Available	3 years	No	Yes

Technology Co. Ltd.										
Nanchang Sunwoda New Energy Co., Ltd.	June 17, 2022	100,000	January 13, 2023	66,000		Nil	Available	3 years	No	Yes
Nanchang Sunwoda New Energy Co., Ltd.	June 17, 2022	500,000	July 27, 2022	290,000		Nil	Available	10 years	No	Yes
Shandong Sunwoda New Energy Co. Ltd.	June 17, 2022	300,000	August 2, 2024	154,900		Nil	Available	10 years	No	Yes
Zhejiang Sunwoda Electronic Co. Ltd.	April 13, 2022	100,000	January 3, 2025	33,000		Nil	Available	3 years	No	Yes
Zhejiang Sunwoda Electronic Co. Ltd.	April 13, 2022	50,000	May 18, 2022	44,000		Nil	Available	10 years	No	Yes
Superstar Shenzhen Automation Co., Ltd.	January 20, 2022	20,000	September 24, 2024	9,000		Nil	Available	3 years	No	Yes
Shenzhen Precision Testing Technology Co., Ltd.	January 20, 2022	20,000	April 30, 2024	2,000		Nil	Available	3 years	No	Yes
Huizhou Winone	January 20, 2022	100,000	December 25, 2024	15,000		Nil	Available	3 years	No	Yes

Precision Technology Co. Ltd.										
Huizhou Sunwinon Electronic Co. Ltd.	January 20, 2022	50,000	April 30, 2024	1,000		Nil	Available	3 years	No	Yes
Sunwoda Power Technology Co., Ltd.	September 7, 2021	80,000	March 28, 2025	55,000		Nil	Available	3 years	No	Yes
Sunwoda Huizhou Power New Energy Co., Ltd.	September 7, 2021	80,000	June 5, 2023	22,000		Nil	Available	3 years	No	Yes
Nanjing Sunwoda New Energy Co., Ltd.	September 7, 2021	80,000	October 30, 2023	68,000		Nil	Available	3 years	No	Yes
Nanjing Sunwoda New Energy Co., Ltd.	September 7, 2021	300,000	February 1, 2023	219,000		Nil	Available	10 years	No	Yes
Zhejiang Xindong Energy Technology Co. Ltd./Huizhou Xindong Energy Technology Co. Ltd.	March 16, 2021	30,000	November 23, 2023	10,000		Nil	Available	3 years	No	Yes
Dongguan	February 25,	170,000	April 12, 2024	105,000		Nil	Available	3 years	No	Yes

Liwinon Energy Technology Co. Ltd./Huizhou Liwei New Energy Technology Co., Ltd./Zhejiang Liwinon Energy Technology Co. Ltd.	2021									
Zhejiang Liwinon Energy Technology Co. Ltd.	February 25, 2021	130,000	May 24, 2021	130,000		Nil	Available	5 years	No	Yes
Sunwoda Huizhou New Energy Co. Ltd.	December 10, 2020	300,000	December 16, 2020	229,500		Nil	Available	10 years	No	Yes
Yuzhou Yuke PV Power Co. Ltd.	November 14, 2016	29,400	August 29, 2016	29,400		Nil	Available	10 years	No	Yes
Approved guarantee limit for the subsidiary totaled in the Reporting Period (B1)			0	Total amount of guarantees for subsidiaries incurred in the Reporting Period (B2)						885,638.57
Total amount of guarantees for subsidiaries approved at the end of the Reporting Period (B3)			5,197,484	Total actual guarantee balance for subsidiaries at the end of the Reporting Period (B4)						3,269,957.82
Guarantee of subsidiary for subsidiary										
Name of the guaranteed party	Announcement disclosure date for	Credit limit	Actual occurrence date	Actual guaranteed amount	Type of guarantee	Collateral (if any)	Counter guarantee (if any)	Guarantee period	Completed	Related-party guarantee

	guarantee limit									
Wuyi Xinyuan Chenghe Energy Storage Co., Ltd.	February 29, 2024	26,000	October 29, 2024	23,400		Nil	Available	10 years	No	Yes
Hong Kong Sunwoda Automotive Energy Technology Limited	September 26, 2023	294,084	October 27, 2023	243,946.36		Nil	Available	3 years	No	Yes
Approved guarantee limit for the subsidiary totaled in the Reporting Period (C1)		0		Total amount of guarantees for subsidiaries actually incurred in the Reporting Period (C2)		0				
Total amount of guarantees for subsidiaries approved at the end of the Reporting Period (C3)		320,084		Total actual guarantee balance for subsidiaries at the end of the Reporting Period (C4)		267,346.36				
Total Company guarantees (sum of the top three items)										
Total amount of guarantees approved in the Reporting Period (A1+B1+C1)		0		Total amount of guarantees incurred in the Reporting Period (A2+B2+C2)		887,368.57				
Total amount of guarantees approved at the end of the Reporting Period (A3+B3+C3)		5,558,772		Total actual balance of guarantees at the end of the Reporting Period (A4+B4+C4)		3,569,438.18				
The ratio of the total actual guarantees (i.e., A4+B4+C4) to the Company's net assets.				146.89%						
Including:										
Explanation of circumstances during the Reporting Period where, for outstanding guarantee contracts, guarantee obligations have arisen or there is evidence indicating potential joint and several liability (if any)				Not applicable						

Explanation of providing guarantees to external parties in violation of prescribed procedures (if any)	Not applicable
--	----------------

Explanation of the specific circumstances for using composite guarantees

3. Major Contracts in Daily Operations

Unit: RMB

Name of contracting company	Counterparty name for contract execution	Total contract value	Contract fulfillment progress	Sales revenue recognized for the current period	Cumulative recognized sales revenue	Accounts receivable collection	Have there been any significant changes to the conditions affecting the performance of major contracts?	Are there any significant risks that could prevent the contract from being fulfilled?

4. Other Significant Contracts

☐ Applicable ☒ Not applicable

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

XIII. Other Major Matters

☐ Applicable ☒ Not applicable

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

XIV. Major Matters Concerning the Company's Subsidiaries

☐ Applicable ☒ Not applicable

Chapter 6 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	134,121,150	7.27%	0	0	0	-642,159	-642,159	133,478,991	7.23%
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	134,121,150	7.27%	0	0	0	-642,159	-642,159	133,478,991	7.23%
Among them: domestic corporate shareholding	0	0.00%	0	0	0	0	0	0	0.00%
Domestic individual shareholding	134,121,150	7.27%	0	0	0	-642,159	-642,159	133,478,991	7.23%
4. Foreign shareholding	0	0.00%	0	0	0	0	0	0	0.00%

ding									
Among them: overseas corporate shareholding	0	0.00%	0	0	0	0	0	0	0.00%
Foreign individual shareholding	0	0.00%	0	0	0	0	0	0	0.00%
II. Shares without sale restrictions	1,711,685,196	92.73%	0	0	0	642,159	642,159	1,712,327,355	92.77%
1. RMB ordinary shares	1,711,685,196	92.73%	0	0	0	642,159	642,159	1,712,327,355	92.77%
2. Foreign shares listed domestically	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	1,845,806,346	100.00%	0	0	0	0	0	1,845,806,346	100.00%

Reasons for changes in shareholding

☐ Applicable ☒ Not applicable

Approval of share changes

☐ Applicable ☒ Not applicable

Transfer of share changes

☐ Applicable ☒ Not applicable

Progress of stock repurchase implementation

☐ Applicable ☒ Not applicable

Progress of reduction of repurchased shares through centralized bidding

☐ Applicable ☒ Not applicable

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 of the period	Number of shares released from sale restrictions this period	Number of newly added restricted shares this period	Number of restricted shares at the end of the period	Reasons for sale restrictions	Proposed unfreezing date
Wang Wei	99,334,950	0	0	99,334,950	Senior Management Locked Shares	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	Senior Management-like Locked Shares	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	35,034	0	105,103	Senior Management-like Locked Shares	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	Senior Management-like Locked Shares	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Lai Xing	484,432	8,100	0	476,332	Senior Management-	At the beginning of

					like Locked Shares	each year, 25% of the total shares held at the end of the previous year are unlocked.
Wang Yu	15,001,957	599,025	0	14,402,932	Senior Management-like Locked Shares	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	Senior Management-like Locked Shares	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	Senior Management Locked Shares	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	Senior Management Locked Shares	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	Senior Management Locked Shares	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	Senior Management Locked Shares	Stepped down as Chairman of the Board of Supervisors on May 7, 2024

Liu Jie	93,750	0	0	93,750	Senior Management Locked Shares	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Total	134,121,150	642,159	0	133,478,991	--	--

II. Securities Issuance and Listing

☐ Applicable ☒ Not applicable

III. Number of Company Shareholders and Their Holdings

Unit: shares

Total number of common shareholders at the end of the Reporting Period	114,562	Total number of preferred shareholders with restored voting rights at the end of the Reporting Period (if any) (see Note 8)	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	Percentage 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	129,244,000
Wang Wei	Domestic individual	7.18%	132,446,600	0	99,334,950	33,111,650	Pledge	49,092,400
Hong Kong Securities Clearing Company	Overseas corporation	4.91%	90,695,120	-3,132,028	0	90,695,120	Not applicable	0

Limited								
Industrial and Commercial Bank of China Limited - E Fund ChiNext Exchange Traded Fund	Others	1.84%	33,913,617	- 3,611,122	0	33,913,617	Not applicable	0
GF Fund Management Co., Ltd. - Social Security Fund 420 Portfolio	Others	1.25%	23,007,607	- 4,021,100	0	23,007,607	Not applicable	0
Agricultural Bank of China Co., Ltd. - CSI 500 Exchange Traded Fund	Others	1.19%	21,911,998	1,178,000	0	21,911,998	Not applicable	0
Wang Yu	Domestic individual	1.04%	19,203,910	0	14,402,932	4,800,978	Not applicable	0
Shanghai Pudong Development Bank Co., Ltd. - Invesco Great Wall New Energy Industry Stock Securities	Others	0.90%	16,543,290	- 765,195	0	16,543,290	Not applicable	0

es Investment Fund								
Invesco Great Wall Fund – China Life Insuran ce Co., Ltd. – Particip ating Insuran ce – Invesco Great Wall Fund China Life Growth Stock Portfoli o Single Asset Manage ment Plan (Availab le for Sale)	Others	0.73%	13,518, 600	5,703,3 00	0	13,518, 600	Not applicable	0
Nationa l Social Security Fund 108 Portfoli o	Others	0.72%	13,349, 900	- 815,800	0	13,349, 900	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 3)	Nil							
Explanation of the connections or 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	Nil							

situation involving shareholders entrusting/delegating voting rights or waiving voting rights			
Special note on the presence of repurchase accounts among the top 10 shareholders (see Note 11)	As of the end of the Reporting Period, the top 10 shareholders include the dedicated securities account of Sunwoda Electronic Co., Ltd., which held 14,601,258 shares, accounting for 0.79% of the total number of shares, and was not listed in the above table.		
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	90,695,120	RMB ordinary shares	90,695,120
Industrial and Commercial Bank of China Limited - E Fund ChiNext Exchange Traded Fund	33,913,617	RMB ordinary shares	33,913,617
Wang Wei	33,111,650	RMB ordinary shares	33,111,650
GF Fund Management Co., Ltd. - Social Security Fund 420 Portfolio	23,007,607	RMB ordinary shares	23,007,607
Agricultural Bank of China Co., Ltd. - CSI 500 Exchange Traded Fund	21,911,998	RMB ordinary shares	21,911,998
Shanghai Pudong Development Bank Co., Ltd. - Invesco Great Wall New Energy Industry Stock Securities Investment Fund	16,543,290	RMB ordinary shares	16,543,290
Invesco Great Wall Fund – China Life Insurance Co., Ltd. – Participating Insurance – Invesco Great Wall Fund China Life Growth Stock Portfolio Single Asset	13,518,600	RMB ordinary shares	13,518,600

Management Plan (Available for Sale)			
National Social Security Fund 108 Portfolio	13,349,900	RMB ordinary shares	13,349,900
China Construction Bank Corporation - HuaAn ChiNext 50 Exchange Traded Fund	12,811,848	RMB ordinary shares	12,811,848
Explanation of the connections or 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 top 10 common shareholders involved in margin trading and securities lending business (if any) (see Note 4)	Nil		

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

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?

☐ Yes ☒ No

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.

IV. Changes in Shareholding of Directors, Supervisors, and Senior Management

☐ Applicable ☒ Not applicable

There were no changes in shareholding of directors, supervisors, or senior management during the Reporting Period. For details, please refer to the 2024 Annual Report.

V. Changes in Controlling Shareholders or De Facto Controllers

Change in controlling shareholders during the Reporting Period

☐ Applicable ☒ Not applicable

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

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.

VI. Preferred Stock Information

☐ Applicable ☒ Not applicable

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

Chapter 7 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 (if any)	"20 Xinwang 03" is publicly issued to professional investors as stipulated by the "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. Adjustment of Credit Rating Results During the Reporting Period

☐ Applicable ☒ Not applicable

4. 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. 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	1.09	1.12	-2.68%
Asset-liability ratio	65.46%	63.44%	2.02%
Liquid ratio	0.89	0.93	-4.30%
	This Reporting Period	Same period last year	Changes compared to the same period last year
Net profit after deducting non-recurring gains and losses	-5,530.2	37,865.49	-114.60%
Debt-to-EBITDA ratio	6.74%	7.83%	-1.09%
Interest coverage multiple	1.84	2.36	-22.03%
Cash interest coverage multiple	4.81	6.99	-31.19%
EBITDA interest coverage multiple	6.35	6.26	1.44%
Loan repayment ratio	100.00%	100.00%	0.00%
Interest repayment rate	100.00%	100.00%	0.00%

Chapter 8 Financial Statements

I. Audit Report

Has the Interim Financial Report been audited?

☐ Yes ☒ No

The Company's Interim Financial Report has not been audited.

II. Financial Statements

Unit of measurement in the financial statement notes is: RMB

1. Consolidated Balance Sheet

Prepared by: Sunwoda Electronic Co., Ltd.

June 30, 2025

Unit: RMB

Item	Ending balance	Beginning balance
Current assets:		
Cash at bank and on hand	17,676,517,120.55	17,869,480,562.89
Settlement deposits		
Placements with banks and non-bank financial institutions		
Financial assets held for trading	659,980,685.19	183,348,011.81
Derivative financial assets		
Notes receivable	250,367,550.60	433,953,381.42
Accounts receivable	16,136,507,301.41	16,079,095,412.87
Receivable financing	513,510,198.40	658,421,811.00
Advances to suppliers	708,587,386.88	185,907,369.27
Premiums receivable		
Reinsurance receivables		
Reinsurance contract reserves receivable		
Other receivables	318,028,277.61	532,357,135.19
Including: Interest receivable		
Dividend receivable	2,105,813.00	
Financial assets held under resale agreements		
Inventories	8,581,328,067.17	7,485,085,949.50
Among them: data resources		
Contract assets	34,847,069.19	55,061,656.57
Assets held for sale		
Non-current assets due within one year		

Other current assets	1,871,028,069.17	1,654,107,567.61
Total current assets	46,750,701,726.17	45,136,818,858.13
Non-current assets:		
Loans and advances to customers		
Creditor's rights investment		
Other creditor's rights investment		
Long-term receivables	21,340,000.00	22,000,000.00
Long-term equity investment	982,053,582.93	942,140,741.77
Other equity instrument investment	88,977,500.00	88,977,500.00
Other non-current financial assets	1,653,114,967.40	1,435,646,435.44
Investment property		
Fixed assets	19,043,244,176.57	19,757,997,741.22
Construction in progress	10,365,850,290.05	8,125,363,816.35
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	2,503,952,558.97	2,435,103,939.58
Intangible assets	793,478,312.10	706,499,239.90
Among them: data resources		
Development expenditures		
Among them: data resources		
Goodwill	103,354,991.29	103,354,991.29
Long-term prepaid expenses	5,190,569,644.17	4,865,139,008.64
Deferred tax assets	1,236,880,973.99	1,237,744,481.59
Other non-current assets	3,521,008,330.41	2,465,939,768.42
Total non-current assets	45,503,825,327.88	42,185,907,664.20
Total assets	92,254,527,054.05	87,322,726,522.33
Current liabilities:		
Short-term borrowings	10,463,789,343.36	8,671,797,819.78
Borrowings from central bank		
Placements from banks and non-bank financial institutions		
Financial liabilities held for trading	156,147,931.22	181,019,349.48
Derivative financial liabilities		
Notes payable	8,352,390,799.83	7,208,505,500.61
Accounts payable	17,152,055,070.04	17,775,531,567.16
Advances from customers		
Contract liabilities	809,636,440.06	665,432,740.66
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	819,254,354.51	1,166,381,372.61
Taxes payable	224,872,847.92	173,445,218.26
Other payables	339,175,399.25	345,543,905.42
Including: Interest payable		
Dividend payable	15,517,240.00	
Fee and commission payable		
Reinsurance payable		
Liabilities held for sale		
Non-current liabilities due within one year	4,006,863,355.36	3,754,936,909.18
Other current liabilities	434,851,945.44	426,119,513.36
Total current liabilities	42,759,037,486.99	40,368,713,896.52
Non-current liabilities:		
Reserves for insurance contracts		
Long-term borrowings	9,346,755,615.96	7,051,116,968.69
Bonds payable		
Including: Preference shares		
Perpetual bond		
Lease liabilities	2,708,373,553.21	2,578,670,001.62
Long-term payables	1,992,968,492.84	1,893,507,642.94
Long-term employee compensation payable	2,872,224.00	
Provisions	936,266,287.39	1,021,509,664.03
Deferred income	1,798,835,183.07	1,786,489,220.91
Deferred tax liabilities	364,472,914.51	365,201,472.13
Other non-current liabilities	476,298,333.88	330,666,357.83
Total non-current liabilities	17,626,842,604.86	15,027,161,328.15
Total liabilities	60,385,880,091.85	55,395,875,224.67
Owners' equity:		
Share capital	1,845,806,346.00	1,845,806,346.00
Other equity instrument		
Including: Preference shares		
Perpetual bond		
Capital reserves	14,844,278,505.48	14,862,620,605.72
Less: Treasury stocks	199,963,913.53	199,963,913.53
Other comprehensive income	7,792,233.33	3,836,836.32
Special reserves	11,712,815.84	6,083,432.84
Surplus reserves	922,903,173.00	922,903,173.00
General risk preparation	3,000,000.00	3,000,000.00
Undistributed profits	6,864,942,930.60	6,283,771,817.23
Total equity attributable to owners of the parent company	24,300,472,090.72	23,728,058,297.58
Minority interests	7,568,174,871.48	8,198,793,000.08
Total owners' equity	31,868,646,962.20	31,926,851,297.66
Total liabilities and owners' equity	92,254,527,054.05	87,322,726,522.33

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	4,090,059,923.17	3,732,504,331.90
Financial assets held for trading	43,039,216.80	175,616,360.08
Derivative financial assets		
Notes receivable	200,000,000.00	247,316,755.63
Accounts receivable	7,340,715,574.27	8,676,979,667.81
Receivable financing	76,251,555.19	64,538,506.33
Advances to suppliers	5,293,614.07	4,895,920.58
Other receivables	5,687,527,366.35	6,050,232,364.80
Including: Interest receivable		
Dividend receivable		
Inventories	1,301,346,996.69	1,533,483,101.64
Among them: data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	120,646,648.97	32,393,926.96
Total current assets	18,864,880,895.51	20,517,960,935.73
Non-current assets:		
Creditor's rights investment		
Other creditor's rights investment		
Long-term receivables		
Long-term equity investment	13,193,966,741.26	12,303,791,770.14
Other equity instrument investment	88,977,500.00	88,977,500.00
Other non-current financial assets	121,086,966.39	127,644,565.41
Investment property		
Fixed assets	3,271,554,332.53	3,833,330,386.01
Construction in progress	1,155,507,622.15	337,406,673.73
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	68,611,026.01	90,800,644.44
Intangible assets	140,452,570.05	140,597,588.97
Among them: data resources		
Development expenditures		
Among them: data resources		
Goodwill		

Long-term prepaid expenses	74,853,256.11	93,758,144.71
Deferred tax assets		
Other non-current assets	404,044,981.47	197,690,929.48
Total non-current assets	18,519,054,995.97	17,213,998,202.89
Total assets	37,383,935,891.48	37,731,959,138.62
Current liabilities:		
Short-term borrowings	1,940,213,512.79	1,739,590,416.63
Financial liabilities held for trading	72,991,177.36	
Derivative financial liabilities		
Notes payable	3,332,498,384.31	3,562,892,669.06
Accounts payable	5,669,432,134.68	7,016,092,255.41
Advances from customers		
Contract liabilities	120,487,386.69	78,359,065.49
Employee compensation payable	75,426,121.23	153,526,953.55
Taxes payable	7,719,881.09	8,726,849.78
Other payables	2,177,436,868.03	1,655,429,082.86
Including: Interest payable		
Dividend payable		
Liabilities held for sale		
Non-current liabilities due within one year	1,447,507,275.33	1,666,364,508.37
Other current liabilities	84,321,583.46	63,104,612.44
Total current liabilities	14,928,034,324.97	15,944,086,413.59
Non-current liabilities:		
Long-term borrowings	1,537,323,091.23	596,752,600.58
Bonds payable	0.00	0.00
Including: Preference shares		
Perpetual bond		
Lease liabilities	29,674,610.50	41,638,856.83
Long-term payables		
Long-term employee compensation payable		
Provisions		
Deferred income	195,907,736.75	178,885,316.76
Deferred tax liabilities	95,375,480.81	132,025,882.30
Other non-current liabilities		
Total non-current liabilities	1,858,280,919.29	949,302,656.47
Total liabilities	16,786,315,244.26	16,893,389,070.06
Owners' equity:		
Share capital	1,845,806,346.00	1,845,806,346.00
Other equity instrument		
Including: Preference shares		
Perpetual bond		
Capital reserves	10,761,147,513.69	10,734,053,880.98
Less: Treasury stocks	199,963,913.53	199,963,913.53

Other comprehensive income	-1,759,856.80	-2,385,691.31
Special reserves		
Surplus reserves	922,903,173.00	922,903,173.00
Undistributed profits	7,269,487,384.86	7,538,156,273.42
Total owners' equity	20,597,620,647.22	20,838,570,068.56
Total liabilities and owners' equity	37,383,935,891.48	37,731,959,138.62

3. Consolidated Income Statement

Unit: RMB

Item	Half Year of 2025	Half Year of 2024
I. Total revenue	26,985,180,951.02	23,918,383,157.44
Including: Revenue	26,985,180,951.02	23,918,383,157.44
Interest income		
Premiums earned		
Fee and commission income		
II. Total operating costs	26,889,683,549.78	23,220,826,591.46
Including: Operating costs	22,723,049,232.79	19,951,377,706.84
Interest expenses		
Fee and commission expenses		
Surrender value		
Net claims expenses		
Net provision for insurance liability reserves		
Insurance policy dividend expenses		
Reinsurance expenses		
Tax and surcharges	98,793,874.37	83,483,299.94
Selling expenses	274,182,738.72	251,255,624.58
Administrative expenses	1,671,321,820.64	1,410,165,342.73
Research and development expenses	1,924,296,294.73	1,422,958,875.81
Finance expenses	198,039,588.53	101,585,741.56
Including: Interest expenses	312,634,785.43	330,931,091.69
Interest income	177,113,172.07	200,007,972.22
Add: Other income	215,643,855.40	224,036,658.25
Investment income (loss is indicated by "—")	47,420,765.81	4,864,935.14
Including: Investment income from associates and joint ventures	36,834,455.14	-2,949,644.34
Gains from derecognition of financial assets measured at amortized cost		

Exchange gains (loss is indicated by "—")		
Net exposure hedging gains (loss is indicated by "—")		
Gains from changes in fair value (loss is indicated by "—")	311,133,831.50	-101,238,020.06
Credit impairment loss (loss is indicated by "—")	-32,752,834.12	-36,191,441.92
Impairment loss on assets (loss is indicated by "—")	-221,910,716.71	-297,411,005.81
Gains from asset disposal (loss is indicated by "—")	-22,431,797.05	-10,487,393.85
III. Operating profit (loss is indicated by "—")	392,600,506.07	481,130,297.73
Add: Non-operating income	16,331,832.63	27,237,010.09
Less: Non-operating expenses	42,168,407.19	9,520,973.96
IV. Total profit (total losses are indicated by "—")	366,763,931.51	498,846,333.86
Less: Income tax expenses	121,931,207.53	90,832,767.65
V. Net profit (net loss is indicated by "—")	244,832,723.98	408,013,566.21
(I) Classified by continuity of operation		
1. Net profit from continuing operations (net loss is indicated by "—")	244,832,723.98	408,013,566.21
2. Net profit from discontinued operations (net loss is indicated by "—")		
(II) Classified by ownership		
1. Net profit attributable to shareholders of the parent company (net loss is indicated by "—")	855,851,876.57	823,853,428.02
2. Minority interests (net loss is indicated by "—")	-611,019,152.59	-415,839,861.81
VI. Other comprehensive income, net of tax	13,571,663.94	-10,281,977.95
Other comprehensive income attributable to owners of the parent company, net of tax	3,955,397.01	-9,331,553.86
(I) Other comprehensive income that cannot be reclassified into profit or loss	105,130.09	
1. Changes arising from re-measurement of defined benefit plans	105,130.09	
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		
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	3,850,266.92	-9,331,553.86
1. Other comprehensive income that may be reclassified into profit or loss under the equity method	625,834.51	-7,102.20
2. Changes in fair value of other creditor's rights investment	224,168.45	226,930.12
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	3,000,263.96	-9,551,381.78
7. Others		
Other comprehensive income attributable to minority interests, net of tax	9,616,266.93	-950,424.09
VII. Total comprehensive income	258,404,387.92	397,731,588.26
Total comprehensive income attributable to owners of the parent company	859,807,273.58	814,521,874.16
Total comprehensive income attributable to minority interests	-601,402,885.66	-416,790,285.90
VIII. Earnings per share:		
(I) Basic earnings per share	0.47	0.45
(II) Diluted earnings per share	0.47	0.45

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	Half Year of 2025	Half Year of 2024
I. Operating Revenue	8,416,349,674.98	8,196,281,969.58
Less: Operating costs	7,705,456,995.30	7,359,768,469.67
Tax and surcharges	10,534,811.37	14,756,792.66
Selling expenses	35,619,974.47	28,643,771.87
Administrative expenses	300,376,700.32	262,667,139.62
Research and development expenses	328,719,709.20	249,484,598.69
Finance expenses	-11,117,833.18	-107,767,398.49
Including: Interest expenses	100,470,811.61	103,487,413.14
Interest income	112,961,490.49	159,758,966.86
Add: Other income	19,091,462.23	68,762,305.70

Investment income (loss is indicated by "—")	-44,223,454.53	8,108,549.72
Including: Investment income from associates and joint ventures	4,461,065.16	-329,014.71
Gains from derecognition of financial assets measured at amortized cost		
Net exposure hedging gains (loss is indicated by "—")		
Gains from changes in fair value (loss is indicated by "—")	-65,803,348.60	12,741,671.87
Credit impairment loss (loss is indicated by "—")	9,969,147.52	-3,584,463.00
Impairment loss on assets (loss is indicated by "—")	-10,740,199.09	-37,752,947.66
Gains from asset disposal (loss is indicated by "—")	923,695.42	66,328.02
II. Operating profit (loss is indicated by "—")	-44,023,379.55	437,070,040.21
Add: Non-operating income	2,826,478.29	10,863,644.25
Less: Non-operating expenses	4,693,752.56	1,240,954.90
III. Total profit (loss is indicated by "—")	-45,890,653.82	446,692,729.56
Less: Income tax expenses	-51,902,528.46	14,510,107.09
IV. Net profit (net loss is indicated by "—")	6,011,874.64	432,182,622.47
(I) Net profit from continuing operations (net loss is indicated by "—")	6,011,874.64	432,182,622.47
(II) Net profit from discontinued operations (net loss is indicated by "—")		
V. Other comprehensive income, net of tax	625,834.51	-7,102.20
(I) Other comprehensive income that cannot be reclassified into profit or loss	0.00	
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		
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	625,834.51	-7,102.20

1. Other comprehensive income that may be reclassified into profit or loss under the equity method	625,834.51	-7,102.20
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	6,637,709.15	432,175,520.27
VII. Earnings per share:		
(I) Basic earnings per share		
(II) Diluted earnings per share		

5. Consolidated Cash Flow Statement

Unit: RMB

Item	Half Year of 2025	Half Year of 2024
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	28,371,351,057.07	23,473,396,287.36
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	765,505,086.85	566,739,944.06
Cash received from other operating activities	845,628,267.80	740,216,253.16
Sub-total of cash inflows from	29,982,484,411.72	24,780,352,484.58

operating activities		
Cash paid for purchase of goods and acceptance of services	22,068,520,989.56	17,654,359,269.24
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	4,992,869,669.26	4,087,980,692.65
Taxes paid	714,946,372.98	668,886,506.35
Cash paid relating to other operating activities	1,170,775,112.75	649,788,567.67
Sub-total of cash outflows from operating activities	28,947,112,144.55	23,061,015,035.91
Net cash flows from operating activities	1,035,372,267.17	1,719,337,448.67
II. Cash flows from investing activities:		
Cash received from disposal of investments	1,752,548,060.63	1,740,879,854.40
Cash received from investment income	236,746,734.00	27,647,336.39
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	6,760,163.26	4,933,030.84
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	593,081,908.13	220,934,204.23
Sub-total of cash inflows from investing activities	2,589,136,866.02	1,994,394,425.86
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	4,169,097,328.25	3,269,635,209.60
Cash paid for investments	2,599,118,615.09	1,976,939,669.64
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units	254,928.39	
Cash paid relating to other investing activities	658,938,816.58	232,302,527.00
Sub-total of cash outflows from investing activities	7,427,409,688.31	5,478,877,406.24
Net cash flows from investing activities	-4,838,272,822.29	-3,484,482,980.38
III. Cash flows from financing activities:		

Cash received from capital contributions	9,725,585.70	37,162,770.50
Including: Cash received by subsidiaries from minority shareholders' investments	9,725,585.70	37,162,770.50
Cash received from borrowings	13,179,316,043.96	9,422,632,685.03
Cash received from other financing activities	1,781,721,486.30	1,076,983,890.46
Sub-total of cash inflows from financing activities	14,970,763,115.96	10,536,779,345.99
Cash paid for repayment of debts	8,468,093,896.43	8,564,362,791.45
Cash payments for distribution of dividends, profits or interest expenses	530,299,661.64	488,866,094.80
Including: Dividends and profits paid to minority shareholders by subsidiaries		
Cash paid relating to other financing activities	2,490,867,364.95	1,930,513,969.61
Sub-total of cash outflows from financing activities	11,489,260,923.02	10,983,742,855.86
Net cash flows from financing activities	3,481,502,192.94	-446,963,509.87
IV. Effect of exchange rate changes on cash and cash equivalents	41,118,850.12	43,429,166.74
V. Net increase in cash and cash equivalents	-280,279,512.06	-2,168,679,874.84
Add: Opening balance of cash and cash equivalents	9,465,821,797.89	13,668,744,253.63
VI. Closing balance of cash and cash equivalents	9,185,542,285.83	11,500,064,378.79

6. Cash Flow Statement of the Parent Company

Unit: RMB

Item	Half Year of 2025	Half Year of 2024
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	14,919,749,757.90	12,910,935,277.88
Tax refund received	233,734,349.21	268,309,846.72
Cash received from other operating activities	183,612,077.55	373,012,963.86
Sub-total of cash inflows from operating activities	15,337,096,184.66	13,552,258,088.46
Cash paid for purchase of goods and acceptance of services	13,661,515,617.26	12,014,690,702.91
Cash paid to and on behalf of employees	597,330,617.75	528,283,841.18
Taxes paid	72,475,375.78	73,967,209.42
Cash paid relating to other operating activities	560,337,242.25	502,470,469.64
Sub-total of cash outflows from operating activities	14,891,658,853.04	13,119,412,223.15
Net cash flows from operating activities	445,437,331.62	432,845,865.31

II. Cash flows from investing activities:		
Cash received from disposal of investments	203,110,000.00	32,000,000.00
Cash received from investment income	168,224,268.50	8,785,985.47
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	23,385,468.46	9,922,042.18
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	1,351,334,783.25	2,610,590,128.38
Sub-total of cash inflows from investing activities	1,746,054,520.21	2,661,298,156.03
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	549,648,746.54	422,410,807.31
Cash paid for investments	1,137,383,928.66	2,147,000,000.00
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid relating to other investing activities	840,769,700.00	642,301,526.00
Sub-total of cash outflows from investing activities	2,527,802,375.20	3,211,712,333.31
Net cash flows from investing activities	-781,747,854.99	-550,414,177.28
III. Cash flows from financing activities:		
Cash received from capital contributions		
Cash received from borrowings	2,838,410,390.00	1,706,970,329.41
Cash received from other financing activities	689,242,617.81	841,668,305.24
Sub-total of cash inflows from financing activities	3,527,653,007.81	2,548,638,634.65
Cash paid for repayment of debts	1,720,979,106.38	2,056,160,000.00
Cash payments for distribution of dividends, profits or interest expenses	347,367,165.70	305,980,229.14
Cash paid relating to other financing activities	355,356,125.01	915,658,331.45
Sub-total of cash outflows from financing activities	2,423,702,397.09	3,277,798,560.59
Net cash flows from financing activities	1,103,950,610.72	-729,159,925.94
IV. Effect of exchange rate changes on cash and cash equivalents	15,681,571.37	46,762,948.85
V. Net increase in cash and cash equivalents	783,321,658.72	-799,965,289.06
Add: Opening balance of cash and cash equivalents	1,974,909,969.99	3,821,305,520.27
VI. Closing balance of cash and cash equivalents	2,758,231,628.71	3,021,340,231.21

7. Consolidated Statement of Changes in Equity

Amount of current period

Unit: RMB

Item	Half Year of 2025														
	Equity attributable to owners of the parent company												Minority interests	Total owners' equity	
	Share capital	Other equity instrument			Capital reserves	Less: Treasury stocks	Other comprehensive income	Special reserves	Surplus reserves	General risk preparation	Undistributed profits	Others			Sub-total
		Preference shares	Perpetual bond	Others											
I. Balance at the end of last year	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
Add: Changes in accounting policies															
Correction of prior period errors															
Others															
II. Opening balance of the year	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
III. Increase/decrease for the period (decrease is indicated by "-")					-18,342,100.24		3,955,397.01	5,629,383.00			581,171,113.37		572,413,793.14	-630,618.2860	-58,204,335.46
(I) Total comprehensive income							3,955,397.01				855,851,876.57		859,807,273.58	-601,402,885.66	258,404,387.92
(II) Capital contribution and reduction by					60,744,776.27								60,744,776.27	35,540,310.56	96,285,086.83

owners															
1 . Ordinary shares contributed by owners					21,780,433.53								21,780,433.53	16,742,924.65	38,523,358.18
2 . Capital contribution from holders of other equity instruments															
3 . Amount of share-based payment included in owners' equity					52,671,795.33								52,671,795.33	45,089,933.32	97,761,728.65
4 . Others					-13,707,452.59								-13,707,452.59	-26,292,547.41	-40,000,000.00
(III) Profit distribution										-274,680.763.20			-274,680.763.20	-15,517,240.00	-290,198,003.20
1 . Appropriation of surplus reserves															
2 . Appropriation of general risk preparation															
3 . Distribution to owners (or shareholders)										-274,680.763.20			-274,680.763.20	-15,517,240.00	-290,198,003.20
4 . Others															
(IV) Internal carry-forward of owners' equity															
1 . Conversion of capital reserves															

into paid-in capital (or share capital)															
2 . Conversion of surplus reserves 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								5,629,383.00					5,629,383.00	8,754,226.75	14,383,609.75
1 . Appropriation for the period								7,798,237.95					7,798,237.95	12,276,155.24	20,074,393.19
2 . Utilization during the period								-2,168,854.95					-2,168,854.95	3,521,928.49	1,353,073.54
(VI) Others					-79,086.87								-79,086.87	-57,992.54	-137,079.41
IV. Closing balance for the period	1,845,806.34				14,844,278.5	199,963.9	7,792,233.33	11,712,815.84	922,903.1	3,000.00	6,864,942.93		24,300,472.0	7,568,174.87	31,868,646.9

	6.0				05.	53			00		0.6		90.	1.4	62.
	0				48						0		72	8	20

Amount in last year

Unit: RMB

Item	Half Year of 2024														
	Equity attributable to owners of the parent company													Minority interest s	Total owners' equity
	Share capital	Other equity instrument			Capital reserves	Less: Treasury stocks	Other comprehensive income	Special reserves	Surplus reserves	General risk preparation	Undistributed profits	Others	Sub-total		
		Preference shares	Perpetual bond	Others											
I. Balance at the end of last year	1,862,217,256.00				15,336,309,65.43	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
Add: Changes in accounting policies															
Correction of prior period errors															
Others															
II. Opening balance of the year	1,862,217,256.00				15,336,309,65.43	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 "-")					32,416,445.24	201,342.4	-9,331,553.86				602,139,508.26		423,881,908.80	-338,050.44	85,831,858.36
(I) Total comprehensive income							-9,331,553.86				823,853,428.02		814,521,874.16	-416,790.285.90	397,731,588.26
(II) Capital contribution and reduction by					40,827,809.76	201,342.4							-160,514,681.	91,249,079.86	-69,265,601.2

owners													08		2
1 . Ordinary shares contributed by owners					279,907.84	201,342,490.84							-201,062,583.00	40,953,243.66	-160,109,339.34
2 . Capital contribution from holders of other equity instruments															
3 . Amount of share-based payment included in owners' equity					40,547,901.92								40,547,901.92	50,295,836.20	90,843,738.12
4 . Others															
(III) Profit distribution											-221,713,919.76		-221,713,919.76		-221,713,919.76
1 . Appropriation of surplus reserves															
2 . Appropriation of general risk preparation															
3 . Distribution to owners (or shareholders)											-221,713,919.76		-221,713,919.76		-221,713,919.76
4 . Others															
(IV) Internal carry-forward of owners' equity															
1 . Conversion of capital reserves into paid-in capital (or share capital)															

2 . Conver sion of surplus reserves into paid-in capital (or share capital)															
3 . Surplus reserves offsetting losses															
4 . Transfe r of changes in defined benefit plan to retained earnings															
5 . Other comprehen sive income carried forward to retained earnings															
6 . Others															
(V) Special reserves															
1 . Appropri ation for the period															
2 . Utilizati on during the period															
(VI) Others					- 8,41 1,3 64. 52								- 8,41 1,3 64. 52	- 12, 508 ,84 4.4 0	- 20, 920 ,20 8.9 2
IV. Closing balance for the period	1,8 62, 217 ,25 6.0 0				15, 368 ,72 6,11 0.6 7	261 ,32 1,4 54. 88	4,4 21, 359 .88		873 ,56 0,0 83. 83	3,0 00, 000 .00	5,6 88, 727 ,77 1.6 1		23, 539 ,33 1,1 27.1 1	8,9 91, 122 ,93 6.1 4	32, 530 ,45 4,0 63. 25

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

Amount of current period

Unit: RMB

Item	Half Year of 2025
------	-------------------

	Share capita l	Other equity instrument			Capit al reser ves	Less: Treas ury stock s	Other comp rehen sive incom e	Speci al reser ves	Surpl us reser ves	Undis tribut ed profit s	Other s	Total owne rs' equity
		Prefe rence share s	Perpe tual bond	Other s								
I. Balance at the end of last year	1,845 ,806, 346.0 0				10,73 4,053 ,880. 98	199,9 63,91 3.53	- 2,385 ,691. 31		922,9 03,17 3.00	7,538 ,156, 273.4 2		20,83 8,570 ,068. 56
Add: Changes in accounting policies												
Co rrection of prior period errors												
Ot hers												
II. Opening balance of the year	1,845 ,806, 346.0 0				10,73 4,053 ,880. 98	199,9 63,91 3.53	- 2,385 ,691. 31		922,9 03,17 3.00	7,538 ,156, 273.4 2		20,83 8,570 ,068. 56
III. Increase/de crease for the period (decrease is indicated by "-")					27,09 3,632 .71		625,8 34.51			- 268,6 68,88 8.56		- 240,9 49,42 1.34
(I) Total comprehen sive income							625,8 34.51			6,011 ,874. 64		6,637 ,709. 15
(II) Capital contribution and reduction by owners					27,09 3,632 .71							27,09 3,632 .71
1 . Ordinar y shares contributed by owners												
2 . Capital contribution from holders of other equity instruments												
3 . Amount of share- based payment included in					27,09 3,632 .71							27,09 3,632 .71

owners' equity												
4 . Others												
(III) Profit distribution										- 274,6 80,76 3.20		- 274,6 80,76 3.20
1 . Appropriation of surplus reserves												
2 . Distribution to owners (or shareholders)										- 274,6 80,76 3.20		- 274,6 80,76 3.20
3 . Others												
(IV) Internal carry-forward of owners' equity												
1 . Conversion of capital reserves into paid-in capital (or share capital)												
2 . Conversion of surplus reserves 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) Others												
IV. Closing balance for the period	1,845,806,346.00				10,761,147,513.69	199,963,913.53	-1,759,856.80		922,903,173.00	7,269,487,384.86		20,597,620,647.22

Amount of previous period

Unit: RMB

Item	Half Year of 2024											
	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. Balance at the end 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
Add: Changes in accounting policies												
Correction of prior period errors												
Others												
II. Opening balance of the year	1,862,217,256.00				10,928,466,251.00	59,978,964.04	-70,400.09		873,560,083.83	6,681,945,223.92		20,286,139,450.62
III. Increase/decrease for the period (decrease is indicated by "-")					11,529,728.95	201,342,490.84	-7,102.20			210,468,702.71		20,648,838.62
(I) Total comprehensive							-7,102			432,182.62		432,175.52

sive income							.20			2.47		0.27
(II) Capital contribution and reduction by owners					11,529,728.95	201,342,490.84						-189,812,761.89
1 . Ordinary shares contributed by owners						201,342,490.84						-201,342,490.84
2 . Capital contribution from holders of other equity instruments												
3 . Amount of share-based payment included in owners' equity					11,529,728.95							11,529,728.95
4 . Others												
(III) Profit distribution										-221,713,919.76		-221,713,919.76
1 . Appropriation of surplus reserves												
2 . Distribution to owners (or shareholders)										-221,713,919.76		-221,713,919.76
3 . Others												
(IV) Internal carry-forward of owners' equity												
1 . Conversion of capital reserves into paid-in capital (or share capital)												
2 . Conversion of surplus												

reserves 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) Others												
IV. Closing balance for the period	1,862,217,256.00				10,939,995,979.95	261,321,454.88	-77,502.29		873,560,083.83	6,892,413,926.63		20,306,788,289.24

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 RMB1,845,806,346.00 and a total number of 1,845,806,346 shares (par value of RMB1 per share). Among them, there are 133,478,991 circulation A shares with limited sales conditions and 1,712,327,355 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 19th Session of the 6th Session Board of Directors of the Company on August 26, 2025.

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 collected or reversed	With individual balance exceeding 0.3% of total assets
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
Accounts receivable - Power battery		

business portfolio		expected credit loss through exposure at default and lifetime expected credit loss rate.
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

Recognition criteria and accounting treatment methods for expected credit losses of 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 fewer costs to sell, the carrying amount is written down to the fair value fewer 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 expected benefit period.	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

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) 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.

(3) 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

(2) Changes in significant accounting estimates

☐ Applicable ☒ Not applicable

(3) Implementation of new accounting standard adjustments and relevant items in opening financial statements of the year for the first time since 2025

☐ 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	1.2% or 12%

	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.	
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 [Note 1]	15%
Shenzhen Qianhai Shenzhen-Hong Kong modern service enterprises [Note 2]	15%
Western development enterprises [Note 3]	15%
Subsidiaries established in Hong Kong [Remark (1)]	8.25%、16.5%
Subsidiaries established in the British Virgin Islands and the Cayman Islands [Remark (2)]	0%
Subsidiaries established in India [Remark (3)]	25.168%
Subsidiaries established in Germany [Remark (4)]	15.825%
Sunwoda Japan New Energy Co., Ltd	23.20%
Hungary Sunwoda Power Technology Co., Ltd	9%
Sungiant Automobile Electronics (Morocco) Co., Ltd. [Note 4]	0%
Subsidiaries established in Vietnam [Note 5]	0%
Sunwoda Power Technology (Thailand) Co., Ltd.[Note 6]	0%
Xinneng Nanjing Energy Technology Co., Ltd. [Note 7]	0%
Zaozhuang Xinyue New Energy Co., Ltd. [Note 8]	0%
Sungiant Technology Co., Ltd. and U.S. Sunwoda Power Technology Co., Ltd.	21%
Haikou Hongyisheng Investment Co., Ltd. [Note 9]	15%
Subsidiaries that meet the criteria for small and micro-profit enterprises	20%
Taxable entities other than the above	25%

2. Tax Incentives

[Note 1] For details, please refer to Section VI, 2, 1(1) of this chapter in the financial report.

[Note 2] For details, please refer to Section VI, 2, 1(2) of this chapter in the financial report.

[Note 3] For details, please refer to Section VI, 2, 1(3) of this chapter in the financial report.

[Note 4] For details, please refer to Section VI, 2, 1(4) of this chapter in the financial report.

[Note 5] For details, please refer to Section VI, 2, 1(5) of this chapter in the financial report.

[Note 6] For details, please refer to Section VI, 2, 1(6) of this chapter in the financial report.

[Note 7] For details, please refer to Section VI, 2, 1(7) of this chapter in the financial report.

[Note 8] For details, please refer to Section VI, 2, 1(8) of this chapter in the financial report.

[Note 9] For details, please refer to Section VI, 2, 1(9) of this chapter in the financial report.

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
The Company	GR202344207223	2023-12-12	3 years
Shenzhen Sunwoda Electrical Technology Co. Ltd.	GR202444204228	2024-12-26	3 years
Shenzhen Precision Testing Technology Co., Ltd.	GR202344206179	2023-11-15	3 years
Sunwoda Power Technology Co., Ltd.	GR202344207349	2023-12-12	3 years
Shenzhen Sunwoda Energy Technology Co. Ltd.	GR202444206620	2024-12-26	3 years
Huizhou Liwinon Energy Technology Co. Ltd.	GR202244014175	2022-12-22	3 years
Sunwoda Huizhou Power New Energy Co., Ltd.	GR202344010397	2023-12-28	3 years
Superstar Shenzhen Automation Co., Ltd.	GR202344206760	2023-11-15	3 years
Shenzhen Sunwinon Electronic Co. Ltd.	GR202344207865	2023-12-12	3 years
Huizhou Winone Precision Technology Co. Ltd.	GR202344004191	2023-12-28	3 years
Huizhou Liwinon Electronics Technology Co. Ltd.	GR202344018119	2023-12-28	3 years
Shenzhen Xinwei Intelligence Co. Ltd.	GR202244205293	2022-12-19	3 years
Zhejiang Liwinon Energy Technology Co. Ltd.	GR202233004352	2022-12-24	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
Zhejiang Liwinon Electronics Technology Co. Ltd.	GR202333010072	2023-12-08	3 years
Shenzhen Sunwoda Smart Energy Co. Ltd.	GR202444204121	2024-12-26	3 years

Huizhou Liwinon New Energy Technology Co. Ltd., Shenzhen Xinwei Intelligence Co. Ltd., Zhejiang Liwinon Energy Technology Co. Ltd., Zhejiang Sunwoda Electronic Co. Ltd., and Zhejiang Xindong Energy Technology Co. Ltd. will have their High-Tech Enterprise Certificates expire in December 2025. These companies are currently preparing to apply for the renewal of their High-Tech Enterprise status with the relevant authorities.

(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., Chongqing Puluofei Technology Co., Ltd., and Jiangxi Xinqi Recycling 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 (two-year tax exemption followed by a 50% tax reduction for the next four years). The tax exemption and reduction period is calculated consecutively from the first year in which the new investment project generates taxable income. If there is no taxable income in the first three years, revenue from the new investment projects is calculated from the first year, while the tax exemption and reduction period begins from the fourth year. Currently, the subsidiaries are within the three-year period with no taxable income.

(6) According to the investment incentive policies set by the Thailand Board of Investment (BOI), enterprises with investment promotion projects are granted a corporate income tax exemption for a specified period. Starting in 2025, the Company's subsidiary, Sunwoda Power Technology (Thailand) Co., Ltd., will benefit from this corporate income tax exemption.

(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 above tax incentives.

(8) 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.

(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 Co., Ltd., a subsidiary of our company, is eligible for the above tax incentives.

(10) 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%.

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 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, Hong Kong Sunwoda Power Technology Treasury Management Co. Ltd, Sunwoda (Hong Kong) Technology Co., Ltd, and Xinweiwang (Hong Kong) Technology 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, Hong Kong Xinwei Electronic Co. Limited, enjoys the above two-tiered tax incentives.

(2) The subsidiaries of the Company established in the British Virgin Islands and the Cayman Islands are exempt from corporate income tax. These subsidiaries include Sinaean 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	323,086.79	1,272,681.76
Bank deposits	9,182,521,853.91	9,454,608,737.40
Other cash at bank and on hand	8,486,278,102.31	8,406,832,116.57
Accrued interest on time deposits	7,394,077.54	6,767,027.16
Total	17,676,517,120.55	17,869,480,562.89
Including: Total cash deposited outside China	2,014,831,204.76	2,757,540,487.65

Other notes

2. Trading Financial Assets

Unit: RMB

Item	Ending balance	Beginning balance
Financial assets at fair value through profit or loss	659,980,685.19	183,348,011.81
Including:		
Structured deposits	120,066,246.58	141,353,521.67
Wealth management products	260,437,656.13	10,021,072.31
Derivative financial instruments	279,476,782.48	31,973,417.83
Including:		
Total	659,980,685.19	183,348,011.81

Other notes:

3. Notes Receivable

(1) Notes receivable listed by category

Unit: RMB

Item	Ending balance	Beginning balance
Bank acceptance notes	216,117,050.36	387,550,357.72
Commercial acceptance notes	34,250,500.24	46,403,023.70
Total	250,367,550.60	433,953,381.42

(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	
Inclu										

ding:										
Notes receivable with provision for bad debts accrued by portfolio	250,992,646.91	100.00%	625,096.31	0.25%	250,367,550.60	434,318,984.45	100.00%	365,603.03	0.08%	433,953,381.42
Including:										
Bank acceptance bills	216,117,050.36	86.10%			216,117,050.36	387,550,357.72	89.23%			387,550,357.72
Commercial acceptance bills	34,875,596.55	13.90%	625,096.31	1.79%	34,250,500.24	46,768,626.73	10.77%	365,603.03	0.78%	46,403,023.70
Total	250,992,646.91	100.00%	625,096.31	0.25%	250,367,550.60	434,318,984.45	100.00%	365,603.03	0.08%	433,953,381.42

Category name of provision for bad debts accrued by portfolio:

Unit: RMB

Name	Ending balance		
	Account balance	Bad debts provision	Provision rate
Bank acceptance bill portfolio	216,117,050.36		
Commercial acceptance bill portfolio	34,875,596.55	625,096.31	1.79%
Total	250,992,646.91	625,096.31	

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	365,603.03	259,493.28				625,096.31
Total	365,603.03	259,493.28				625,096.31

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
------	---

(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		184,309,078.38
Total		184,309,078.38

(6) Notes receivable written off in this period

Unit: RMB

Item	Write-off amount
------	------------------

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
-----------	----------------------------	------------------	----------------------	-------------------------------	---

Explanation of note receivable write-off:

4. Accounts Receivable**(1) Disclosure by Aging**

Unit: RMB

Aging	Ending carrying balance	Beginning carrying balance
Within 1 year (including 1 year)	15,869,140,211.58	15,893,876,026.90
Within six months (including six months)	15,355,240,784.65	15,490,079,933.83
Six months to 1 year (including 1 year)	513,899,426.93	403,796,093.07
1 to 2 years	367,480,221.25	287,072,194.87
2 to 3 years	81,080,806.30	29,507,565.54
More than 3 years	15,344,047.21	25,697,657.88
3 to 4 years	7,272,105.30	18,693,113.74
4 to 5 years	1,431,806.88	1,179,476.84
More than 5 years	6,640,135.03	5,825,067.30

Total	16,333,045,286.34	16,236,153,445.19
-------	-------------------	-------------------

(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 provision for impairment accrued on an individual basis	20,755,299.07	0.13%	20,755,299.07	100.00%		21,025,299.06	0.13%	21,025,299.06	100.00%	
Including:										
Accounts receivable with provision for impairment accrued by portfolio	16,312,289,987.27	99.87%	175,782,685.86	1.08%	16,136,507,301.41	16,215,128,146.13	99.87%	136,032,733.26	0.84%	16,079,095,412.87
Including:										
Total	16,333,045,286.34	100.00%	196,537,984.93	1.20%	16,136,507,301.41	16,236,153,445.19	100.00%	157,058,032.32	0.97%	16,079,095,412.87

Category name of 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 bad debts accrued on an individual basis	21,025,299.06	21,025,299.06	20,755,299.07	20,755,299.07	100.00%	The debtor's financial difficulties and so on
Total	21,025,299.06	21,025,299.06	20,755,299.07	20,755,299.07		

Category name of provision for bad debts accrued by portfolio:

Unit: RMB

Name	Ending balance		
	Account balance	Bad debts provision	Provision rate
Consumer and other business portfolio	7,418,766,618.02	13,593,678.92	0.18%
Power battery business portfolio	6,305,742,043.45	117,293,094.52	1.86%
Energy storage system portfolio	897,358,528.75	34,014,587.82	3.79%
Other business portfolio	1,690,422,797.05	10,881,324.60	0.64%
Total	16,312,289,987.27	175,782,685.86	

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	21,025,299.06		269,999.99			20,755,299.07
Provision for bad debts accrued by portfolio	136,032,733.26	57,519,356.66	19,893,094.74		2,123,690.68	175,782,685.86
Total	157,058,032.32	57,519,356.66	20,163,094.73		2,123,690.68	196,537,984.93

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.
-----------	------------------------------	---------------------	-----------------	---

(4) Accounts Receivable Actually Written off in This Period

Unit: RMB

Item	Write-off amount
------	------------------

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	1,348,040,458.16	30,897.40	1,348,071,355.56	8.23%	64,463.11
No.2	1,261,852,002.00	745,000.00	1,262,597,002.00	7.71%	56,340,532.15
No.3	1,130,984,202.27		1,130,984,202.27	6.90%	14,346,254.88
No.4	998,279,665.44		998,279,665.44	6.09%	62,857.34
No.5	833,150,660.49		833,150,660.49	5.09%	3,582,365.62
Total	5,572,306,988.36	775,897.40	5,573,082,885.76	34.02%	74,396,473.10

5. 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	41,349,950.23	6,502,881.04	34,847,069.19	60,314,547.89	5,252,891.32	55,061,656.57
Total	41,349,950.23	6,502,881.04	34,847,069.19	60,314,547.89	5,252,891.32	55,061,656.57

(2) Significant Changes in Carrying Amount During the Reporting Period and Their Reasons

Unit: RMB

Item	Change amount	Reasons for change
------	---------------	--------------------

(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	41,349,950.23	100.00 %	6,502,881.04	15.73%	34,847,069.19	60,314,547.89	100.00 %	5,252,891.32	8.71%	55,061,656.57
Including:										
Energy storage systems and automation equipment business portfolio	41,349,950.23	100.00 %	6,502,881.04	15.73%	34,847,069.19	60,314,547.89	100.00 %	5,252,891.32	8.71%	55,061,656.57
Total	41,349,950.23	100.00 %	6,502,881.04	15.73%	34,847,069.19	60,314,547.89	100.00 %	5,252,891.32	8.71%	55,061,656.57

Number of categories of provision for bad debts accrued by portfolio: 1

Category name of 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	41,349,950.23	6,502,881.04	15.73%
Total	41,349,950.23	6,502,881.04	

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	Recovery or reversal	Reversal / write-off in	Reason
------	-------------------	----------------------	-------------------------	--------

	period	in this period	this period	
Provision for impairment accrued by portfolio	2,004,565.95	527,435.12		
Total	2,004,565.95	527,435.12		—

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:

6. Accounts Receivable Financing

(1) Accounts Receivable Financing Listed by Category

Unit: RMB

Item	Ending balance	Beginning balance
Bank acceptance bills	513,510,198.40	658,421,811.00
Total	513,510,198.40	658,421,811.00

(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	Proporti	Amount	Provisio		Amount	Proporti	Amount	Provisio	

		on		n rate			on		n rate	
Including:										
Provisio n for bad debts accrued by portfolio	513,510 ,198.40	100.00 %			513,510 ,198.40	658,421 ,811.00	100.00 %			658,421 ,811.00
Including:										
Bank accepta nce bills	513,510 ,198.40	100.00 %			513,510 ,198.40	658,421 ,811.00	100.00 %			658,421 ,811.00
Total	513,510 ,198.40	100.00 %			513,510 ,198.40	658,421 ,811.00	100.00 %			658,421 ,811.00

Category name of provision for bad debts accrued by portfolio:

Unit: RMB

Name	Ending balance		
	Account balance	Bad debts provision	Provision rate
Bank acceptance bill portfolio	513,510,198.40		
Total	513,510,198.40		

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, 2025, 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.
-----------	------------------------------	---------------------	-----------------	---

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
Bank acceptance bills	8,784,984.10
Total	8,784,984.10

(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	6,599,984,088.27	
Total	6,599,984,088.27	

(6) Account Receivables Financing Written off in This Period

Unit: RMB

Item	Write-off amount
------	------------------

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
-----------	-------------------	------------------	----------------------	-------------------------------	---

Write-off instructions:

(7) Changes in Accounts Receivable Financing and Fair Value for This Period**(8) Other Notes**

7. Other Receivables

Unit: RMB

Item	Ending balance	Beginning balance
Dividend receivable	2,105,813.00	
Other receivables	315,922,464.61	532,357,135.19
Total	318,028,277.61	532,357,135.19

(1) Interest Receivable**1) Classification of Accrued Interest**

Unit: RMB

Item	Ending balance	Beginning balance
------	----------------	-------------------

2) Significant Overdue Interest

Unit: RMB

Borrower	Ending balance	Overdue time	Reason for delay	Impairment and basis for determination
----------	----------------	--------------	------------------	--

Other notes:

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 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.
-----------	------------------------------	---------------------	-----------------	---

Other notes:

(5) Interests Receivable Written off in This Period

Unit: RMB

Item	Write-off amount
------	------------------

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
-----------	-------------------	------------------	----------------------	-------------------------------	---

Write-off instructions:

Other notes:

(2) Dividends Receivable**1) Classification of Dividends Receivable**

Unit: RMB

Project (or investee)	Ending balance	Beginning balance
Guangdong CellWise Microelectronics Co., Ltd.	2,105,813.00	
Total	2,105,813.00	

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
-----------------------	----------------	-------	------------------------------	--

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 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.
-----------	------------------------------	---------------------	-----------------	---

Other notes:

5) Dividends Receivable Written off in This Period

Unit: RMB

Item	Write-off amount
------	------------------

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
-----------	-------------------	------------------	----------------------	-------------------------------	---

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	191,256,502.14	170,937,936.96
Export tax rebate	111,172,093.30	345,145,244.94
Equity transfer payment receivable	32,493,444.44	36,241,516.97
Advance payment	49,122,201.79	41,769,703.41
Other account current	85,521,156.87	97,428,784.11
Total	469,565,398.54	691,523,186.39

2) Disclosure by Aging

Unit: RMB

Aging	Ending carrying balance	Beginning carrying balance
Within 1 year (including 1 year)	270,309,711.86	501,106,585.03
Within six months (including six months)	251,972,080.56	470,914,443.35
Six months to 1 year (including 1 year)	18,337,631.30	30,192,141.68
1 to 2 years	37,672,038.38	24,489,326.55
2 to 3 years	103,595,023.84	100,289,644.55
More than 3 years	57,988,624.46	65,637,630.26
3 to 4 years	13,901,649.15	20,554,596.10
4 to 5 years	3,058,203.29	10,999,926.64
More than 5 years	41,028,772.02	34,083,107.52
Total	469,565,398.54	691,523,186.39

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	117,523,944.44	25.03%	117,523,944.44	100.00%		116,782,673.62	16.89%	116,782,673.62	100.00%	
Including:										
Provision for bad debts accrued by portfolio	352,041,454.10	74.97%	36,118,989.49	10.26%	315,922,464.61	574,740,512.77	83.11%	42,383,377.58	7.37%	532,357,135.19
Including:										
Total	469,565,398.54	100.00%	153,642,933.93	32.72%	315,922,464.61	691,523,186.39	100.00%	159,166,051.20	23.02%	532,357,135.19

Category name of 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
Others	3,889,229.18	3,889,229.18	4,630,500.00	4,630,500.00	100.00%	Expected to be uncollectible
Total	116,782,673.62	116,782,673.62	117,523,944.44	117,523,944.44		

Category name of provision for bad debts accrued by portfolio:

Unit: RMB

Name	Ending balance		
	Account balance	Bad debts provision	Provision rate
Government funds receivable portfolio	111,172,093.30		
Account current receivable portfolio	240,869,360.80	36,118,989.49	15.00%

Total	352,041,454.10	36,118,989.49	
-------	----------------	---------------	--

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 as of January 1, 2025	42,383,377.58		116,782,673.62	159,166,051.20
The balance on January 1, 2025, is in this period.				
Provision in this period	4,653,640.71		741,270.82	5,394,911.53
Reversal in this period	10,917,832.62			10,917,832.62
Write-off in this period	201.75			201.75
Other changes	-5.57			-5.57
Balance as of June 30, 2025	36,118,989.49		117,523,944.44	153,642,933.93

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.
-----------	------------------------------	---------------------	-----------------	---

5) Other Receivables Written Off in This Period

Unit: RMB

Item	Write-off amount
Other receivables written off	201.75

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

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	111,172,093.33	Within six months	23.68%	
No.2	Security deposits	82,400,000.00	2 to 3 years	17.55%	82,400,000.00
No.3	Equity transfer payment	30,493,444.44	More than 3 years	6.49%	30,493,444.44
No.4	Security deposits and deposits	14,994,500.00	1-2 years	3.19%	1,499,450.00
No.5	Investment receivables	10,509,357.80	Within six months	2.24%	
Total		249,569,395.57		53.15%	114,392,894.44

7) Reported under Other Receivables Due to Centralized Fund Management

Unit: RMB

Other notes:

8. Prepayments**(1) Prepayments Listed by Aging**

Unit: RMB

Aging	Ending balance		Beginning balance	
	Amount	Proportion	Amount	Proportion
Within 1 year	648,981,714.69	91.59%	151,666,552.83	81.58%

1 to 2 years	32,266,487.64	4.55%	22,728,585.87	12.23%
2 to 3 years	23,043,759.78	3.25%	6,232,275.27	3.35%
More than 3 years	4,295,424.77	0.61%	5,279,955.30	2.84%
Total	708,587,386.88		185,907,369.27	

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	346,079,550.00	48.84
No.2	108,651,624.26	15.33
No.3	27,085,500.00	3.82
No.4	21,282,561.84	3.00
No.5	13,633,452.39	1.93
Sub-total	516,732,688.49	72.92

Other notes:

9. 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	2,005,324,203.06	63,933,335.89	1,941,390,867.17	1,341,009,652.43	54,776,497.33	1,286,233,155.10
Work in process	1,838,994,149.59	54,700,268.65	1,784,293,880.94	1,367,001,652.95	70,490,157.27	1,296,511,495.68
Finished goods	3,298,420,050.69	139,516,952.39	3,158,903,098.30	3,393,086,503.44	159,567,519.36	3,233,518,984.08
Costs to fulfill a contract	270,770,827.41	27,365,241.64	243,405,585.77	262,043,458.63	13,411,901.88	248,631,556.75
Shipped	823,674,441.5	44,387,944.91	779,286,496.6	683,366,764.6	20,298,027.44	663,068,737.1

goods	6		5	3		9
Low-value consumables	13,003,205.48		13,003,205.48	8,587,443.58		8,587,443.58
Consigned processing materials	101,048,414.39	3,280,558.37	97,767,856.02	54,507,757.24		54,507,757.24
Semi-finished products	587,460,961.21	24,183,884.37	563,277,076.84	721,366,951.19	27,340,131.31	694,026,819.88
Total	8,938,696,253.39	357,368,186.22	8,581,328,067.17	7,830,970,184.09	345,884,234.59	7,485,085,949.50

(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
------	---------------------------------------	--	--	-------

(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	54,776,497.33	40,649,434.91		31,492,596.35		63,933,335.89
Work in process	70,490,157.27	32,686,411.32		48,476,299.94		54,700,268.65
Finished goods	159,567,519.36	71,063,557.07		91,114,124.04		139,516,952.39
Costs to fulfill a contract	13,411,901.88	25,400,324.78		11,446,985.02		27,365,241.64
Shipped goods	20,298,027.44	38,437,446.81		14,347,529.34		44,387,944.91
Consigned processing materials		3,280,558.37				3,280,558.37
Semi-finished products	27,340,131.31	8,915,852.62		12,072,099.56		24,183,884.37
Total	345,884,234.59	220,433,585.88		208,949,634.25		357,368,186.22

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	Accrual ratio of provision	Beginning balance	Provision for inventory	Accrual ratio of provision

		write-down	for inventory write-down		write-down	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

10. Assets Held for Sale

Unit: RMB

Item	Ending carrying balance	Impairment provision	Closing book value	Fair value	Estimated disposal costs	Estimated disposal time
------	-------------------------	----------------------	--------------------	------------	--------------------------	-------------------------

Other notes

11. Non-current Assets Due Within One Year

Unit: RMB

Item	Ending balance	Beginning balance
------	----------------	-------------------

(1) Debt Investments Maturing Within One Year

☐ Applicable ☒ Not applicable

(2) Other Debt Investments Maturing Within One Year

☐ Applicable ☒ Not applicable

12. Other Current Assets

Unit: RMB

Item	Ending balance	Beginning balance
Input tax to be deducted	695,101,314.07	761,927,917.31
Value-added tax credit refund	1,022,033,167.84	677,419,502.68
Other prepaid taxes	129,197,155.68	175,477,350.61
Prepaid expenses and others	24,696,431.58	39,282,797.01
Total	1,871,028,069.17	1,654,107,567.61

Other notes:

13. Investment in Other Equity Instruments

Unit: RMB

Project name	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	Ending balance	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						88,977,500.00	The management holds shares with the intention of earning dividends over the long term. Earn dividends by holding
Total	88,977,500.00						88,977,500.00	

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
--------------	--	---	---------------------------

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
--------------	---------------------------	-------------------	-----------------	---	---	--

Other notes:

14. 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	660,000.00	21,340,000.00	22,000,000.00		22,000,000.00	
Total	22,000,000.00	660,000.00	21,340,000.00	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:										
Provision for bad debts accrued by portfolio	22,000,000.00	100.00%	660,000.00	3.00%	21,340,000.00	22,000,000.00	100.00%			22,000,000.00
Including:										
Total	22,000,000.00	100.00%	660,000.00	3.00%	21,340,000.00	22,000,000.00	100.00%			22,000,000.00

Category name of provision for bad debts accrued by portfolio:

Unit: RMB

Name	Ending balance		
	Account balance	Bad debts provision	Provision rate
Provision for bad debts accrued by portfolio	22,000,000.00	660,000.00	3.00%
Total	22,000,000.00	660,000.00	

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	Expected credit loss for the entire duration	Expected credit loss for the entire duration	

	months	(without credit impairment)	(with credit impairment)	
The balance on January 1, 2025, 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.
-----------	------------------------------	---------------------	-----------------	---

Other notes:

(4) Long-term Receivables Written off in This Period

Unit: RMB

Item	Write-off amount
------	------------------

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
-----------	-------------------	------------------	----------------------	-------------------------------	---

Explanation for write-off of long-term receivables:

15. Long-term Equity Investment

Unit: RMB

Investee	Beginning balance (book value)	Beginning balance of impairment provisi	Changes in this period								Ending balance (book value)	Ending balance of impairment provisi
			Additi onal invest ment	Negati ve invest ment	Invest ment gains and losses recog	Other compr ehens ive incom e	Other equity chang es	Declar ation of cash divide nds or	Accru ed impair ment provisi	Other s		

		on			nized under the equity metho d	adjust ments		profits	on			on
I. Joint venture												
Shand ong Geely Sunw oda Power Batter y Co., Ltd.	82,72 1,181. 16				23,54 6,821. 42						106,2 68,00 2.58	
Xinge New Energ y Techn ology (Shen zhen) Co., Ltd.	28,01 0,300. 48				- 1,956, 256.1 9						26,05 4,044. 29	
Sub- total	110,7 31,48 1.64				21,59 0,565. 23						132,3 22,04 6.87	
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.	81,96 4,894. 19				- 2,035, 601.1 1	625,8 34.51					80,55 5,127. 59	
Zhejia ng Weimi ng Sheng	81,09 3,480. 07				3,182, 391.3 1						84,27 5,871. 38	

qing Energ y New Materi al Co., Ltd.												
Guizh ou Fuqi Minin g Co., Ltd.	361,9 39,76 3.40				3,314, 274.9 6						365,2 54,03 8.36	
Ningb o Meish an Bonde d Port Fengs heng Liuhe Invest ment Mana geme nt Co., Ltd.	5,268, 576.4 4				- 67,93 9.54						5,200, 636.9 0	
Ningb o Meish an Bonde d Port Fengs heng Liuhe New Energ y Invest ment Partn ership (Limit ed Partn ership)	38,66 6,500. 00				11,16 8,261. 00						49,83 4,761. 00	
Nanjin g Junsh ang Electr onics Techn ology Co.,		8,211, 175.7 2										8,211, 175.7 2

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)	34,50 0,134. 00				3,518, 228.0 0						38,01 8,362. 00	
Beijin g Beijia o New Ener gy Techn ology Co., Ltd.	18,06 1,123. 91				567,4 16.25						18,62 8,540. 16	
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., Ltd.	9,805, 578.5 0				- 2,796, 865.4 5						7,008, 713.0 5	
Paers en Innov	72,89 9,328. 68				- 1,310, 349.7						71,58 8,978. 90	

ation Techn ology Co., Ltd.(fo rmerly Perss on Enviro nment al Protec tion Techn ology Co. Ltd.)					8							
Dong guan Rice Excell ent Growt h Ventur e Invest ment Mana geme nt Co., Ltd.	1,941, 489.5 1				- 35,51 3.87						1,905, 975.6 4	
Sichu an Xinlia nwu Materi al Techn ology Co., Ltd.	27,32 5,162. 05				- 130,0 01.56						27,19 5,160. 49	
Shenz hen Ruike Micro electr onics Co., Ltd.		17,69 3,005. 29		17,69 3,005. 29					- 17,69 3,005. 29			
Shenz hen Rice Growt h Angel Invest	17,90 6,680. 00				1,161, 377.0 0						19,06 8,057. 00	

ment Fund Partn ership (Limit ed Partn ership)												
Shenz hen Qingn eng New Energ y Techn ology Co., Ltd.	2,247, 256.2 1		3,520, 000.0 0		- 560,3 52.23						5,206, 903.9 8	
Tengz hou Sunw oda Green Resou rces Ventur e Capita l Fund Partn ership (LP)	14,00 0,000. 00			14,00 0,000. 00								
Shenz hen Xianb ang New Materi al Techn ology Co., Ltd.	27,44 8,616. 13				- 741,7 83.30						26,70 6,832. 83	
Shenz hen Baisin eng Techn ology Co., Ltd.	30,08 2.18				3,274. 67						33,35 6.85	
Shand ong Lithiu m Resea	2,253, 310.3 0				- 57,14 2.09						2,196, 168.2 1	

rch Com munit y Opera tions Mana geme nt Co., Ltd.												
Zhejia ng Lanxi n Smart New Energ y Co., Ltd.	31,81 9,396. 71				- 41,45 5.68						31,77 7,941. 03	
Shand ong Chenx in Energ y Devel opme nt Co., Ltd.	2,237, 887.8 5				- 443,7 08.50						1,794, 179.3 5	
Zaozh uang Gaoto u Xinxin g Energ y Techn ology Co., Ltd.			2,000. 00								2,000. 00	
Zhejia ng Enviro nment al Protec tion Group Xintan Energ y Co., Ltd.			8,800, 000.0 0		- 70,56 2.80						8,729, 437.2 0	
Hubei Chen gxin			4,750, 000.0 0		494.1 4						4,750, 494.1 4	

Energ y Devel opme nt Co., Ltd.												
Sub- total	831,4 09,26 0.13	35,69 1,220. 59	17,07 2,000. 00	31,69 3,005. 29	14,62 4,441. 42	625,8 34.51			- 17,69 3,005. 29		849,7 31,53 6.06	17,99 8,215. 30
Total	942,1 40,74 1.77	35,69 1,220. 59	17,07 2,000. 00	31,69 3,005. 29	36,21 5,006. 65	625,8 34.51			- 17,69 3,005. 29		982,0 53,58 2.93	17,99 8,215. 30

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

Other notes

16. Other Non-current Financial Assets

Unit: RMB

Item	Ending balance	Beginning balance
Stocks	174,043,841.76	116,132,249.52
Funds	198,504,773.08	204,790,296.66
Equity instrument investment	1,280,566,352.56	1,114,723,889.26
Total	1,653,114,967.40	1,435,646,435.44

Other notes:

17. Fixed Assets

Unit: RMB

Item	Ending balance	Beginning balance
Fixed assets	19,042,805,661.55	19,738,973,225.12
Disposal of fixed assets	438,515.02	19,024,516.10
Total	19,043,244,176.57	19,757,997,741.22

(1) Status of Fixed Assets

Unit: RMB

Item	Buildings and structures	Machinery	Electronic equipment	Transportation equipment	Other devices	Freehold land	Total
I. Original book value:							
1. Beginning 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
2. Amount added in this period	240,333,310.92	1,104,056,226.10	101,969,796.38	13,801,552.71	43,203,588.40	3,053,302.82	1,506,417,777.33
(1) Purchase		206,805,540.62	38,685,572.50	7,332,305.11	18,634,716.22	3,053,302.82	274,511,437.27
(2) Construction in progress transferred	240,333,310.92	897,250,685.48	63,284,223.88	6,469,247.60	24,568,872.18		1,231,906,340.06
(3) Increase in corporate mergers							
3. Amount decreased in this period		1,318,085,366.71	45,106,904.64	276,664.01	24,920,306.86		1,388,389,242.22
(1) Disposal or decommissioning		104,764,083.93	4,984,050.88	276,664.01	23,210,512.40		133,235,311.22
(2) Transfer to construction in progress		1,213,321,282.78	40,122,853.76		1,709,794.46		1,255,153,931.00
4. Ending balance	6,902,466,682.83	14,942,709,667.17	1,354,876,532.27	173,068,190.78	1,386,032,542.44	95,219,313.69	24,854,372,929.18
II. Accumulated depreciation							
1. Beginning balance	674,235,533.65	2,982,427,274.71	765,391,353.65	75,513,288.24	499,803,718.71		4,997,371,168.96
2. Amount added in	114,778,696.33	760,730,595.86	107,117,694.92	14,050,131.88	68,245,910.69		1,064,923,029.68

this period							
(1) Accrual	114,778,696 .33	760,730,59 5.86	107,117,694 .92	14,050,131. 88	68,245,910. 69		1,064,923,0 29.68
3. Amount decreased in this period		223,242,38 0.09	18,395,148. 77	239,901.73	8,849,500.4 2		250,726,93 1.01
(1) Disposal or decommissi oning		48,784,026. 21	5,840,051.9 5	239,901.73	7,817,515.6 6		62,681,495. 55
(2) Transfer to construction in progress		174,458,35 3.88	12,555,096. 82		1,031,984.7 6		188,045,43 5.46
4. Ending balance	789,014,22 9.98	3,519,915,4 90.48	854,113,899 .80	89,323,518. 39	559,200,12 8.98		5,811,567,2 67.63
III. Impairment provision							
1. Beginning balance							
2. Amount added in this period							
(1) Accrual							
3. Amount decreased in this period							
(1) Disposal or decommissi oning							
4. Ending balance							
IV. Book value							
1. Ending book value	6,113,452,4 52.85	11,422,794, 176.69	500,762,63 2.47	83,744,672. 39	826,832,41 3.46	95,219,313. 69	19,042,805, 661.55
2. Beginning	5,987,897,8 38.26	12,174,311, 533.07	532,622,28 6.89	84,030,013. 84	867,945,54 2.19	92,166,010. 87	19,738,973, 225.12

book value							
------------	--	--	--	--	--	--	--

(2) Temporarily idle fixed assets

Unit: RMB

Item	Original book value	Accumulated depreciation	Impairment provision	Carrying amount	Note
------	---------------------	--------------------------	----------------------	-----------------	------

(3) Fixed assets leased out through operating leases

Unit: RMB

Item	Closing book value
------	--------------------

(4) Fixed assets without a proper title certificate

Unit: RMB

Item	Carrying amount	Reasons for not obtaining a property title certificate
Buildings and structures	1,741,319,561.11	In progress

Other notes

(5) Impairment test of fixed assets☐ Applicable ☒ Not applicable**(6) Disposal of fixed assets**

Unit: RMB

Item	Ending balance	Beginning balance
Disposal of fixed assets	438,515.02	19,024,516.10
Total	438,515.02	19,024,516.10

Other notes

18. Construction in Progress

Unit: RMB

Item	Ending balance	Beginning balance
Construction in progress	10,365,850,290.05	8,125,363,816.35
Total	10,365,850,290.05	8,125,363,816.35

(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	2,292,617,522 .97		2,292,617,522 .97	1,981,555,509 .79		1,981,555,509 .79
Zaozhuang Industrial Park Production Base	1,911,868,998 .59		1,911,868,998 .59	2,092,288,453 .33		2,092,288,453 .33
Nanjing Industrial Park Production Base	1,368,164,668 .43		1,368,164,668 .43	1,372,430,413 .95		1,372,430,413 .95
Deyang Industrial Park Production Base	62,274,521.27		62,274,521.27	43,463,876.04		43,463,876.04
Huizhou Industrial Park Production Base	491,174,737.4 0		491,174,737.4 0	390,544,054.2 5		390,544,054.2 5
Shilongzi Industrial Park Production Base	537,320,974.6 3		537,320,974.6 3	129,742,491.7 6		129,742,491.7 6
Lanxi Industrial Park Production Base	645,628,534.2 4		645,628,534.2 4	445,175,459.7 1		445,175,459.7 1
Yichang Industrial Park Production Base	107,341,782.0 2		107,341,782.0 2	82,070,201.83		82,070,201.83
Thailand Industrial Park Production Base	910,318,313.3 7		910,318,313.3 7	211,599,073.9 4		211,599,073.9 4
Guangming Industrial Park Production Base	358,200,754.8 0		358,200,754.8 0	340,265,597.6 0		340,265,597.6 0
Dongtai Jinnaier Lake Exploration Right	71,548,411.28		71,548,411.28	71,548,411.28		71,548,411.28
House Decoration Project	84,454,670.07		84,454,670.07	67,117,062.45		67,117,062.45
Fixed asset improvement	1,070,577,510 .39		1,070,577,510 .39	655,840,091.9 2		655,840,091.9 2
Others	454,358,890.5 9		454,358,890.5 9	241,723,118.5 0		241,723,118.5 0
Total	10,365,850,29 0.05		10,365,850,29 0.05	8,125,363,816 .35		8,125,363,816 .35

(2) Changes in Key Construction in Progress in This Period

Unit: RMB

Project name	Budget number	Beginning balance	Amount added in this period	Amount transferred to fixed assets in this period	Other decreases in this period	Ending balance	Cumulative investment of the project as a percentage of the budget	Project progress	Capitalized interest accumulation amount	Among them: Amount of interest capitalized in this period	Interest capitalization rate in this period	Source of fund
Nanchang Industrial Park Production Base	8,000,000.00	1,981,555.50	351,137.81	40,075,797.54		2,292,617.52	75.62%	Gradually completed	37,427,340.20	4,931,812.84	3.45% -3.8%	Self-owend funds and bank financing
Zaozhuan Industrial Park Production Base	15,000,000.00	2,092,288.45	128,297.58	128,741,476.76	179,975.56	1,911,868.99	25.71%	Gradually completed	104,312,945.74	21,535,312.49	4.35%	Self-owend funds and bank financing
Nanjing Industrial Park Production Base	7,500,000.00	1,372,430.41	277,362.62	281,628,368.32		1,368,164.68	74.50%	Gradually completed	53,824,736.69	6,084,120.05	3.05% -4.45%	Self-owend funds and bank financing
Lanxi Industrial Park Production Base	1,822,000.00	445,175.45	471,909.11	232,190,650.56	39,265,391.16	645,628,534.24	50.33%	Gradually completed				Self-owend funds
Thailand Industrial Park Production Base	7,000,000.00	211,599.07	698,719.23			910,318,313.37	13.00%	Gradually completed	18,860,757.66	16,772,636.88	5.10%	Self-owend funds and bank financing
Total	39,322,000.00	6,103,048.91	1,927,426.37	682,636,293.18	219,240,958.34	7,128,598,037.60			214,425,780.29	49,323,882.26		

	0										
--	---	--	--	--	--	--	--	--	--	--	--

(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
------	-------------------	-------------------------	-------------------------	----------------	--------------------

Other notes

(4) Impairment Testing of Construction in Progress☐ Applicable ☒ 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:

19. Right-of-use Assets**(1) Status of Right-of-use Assets**

Unit: RMB

Item	Buildings and structures	Machinery	Others	Total
I. Original book value				
1. Beginning balance	3,134,113,030.54		1,732,478.36	3,135,845,508.90
2. Amount added in this period	258,818,517.20	10,644,960.42	2,636,101.82	272,099,579.44
(1) New leases	250,826,414.73	10,644,960.42	2,636,101.82	264,107,476.97
(2) Revaluation adjustment	7,992,102.47			7,992,102.47
3. Amount decreased in this period	58,980,682.28			58,980,682.28
(1) Disposal	58,980,682.28			58,980,682.28
(2) Exchange rate adjustment				
4. Ending balance	3,333,950,865.46	10,644,960.42	4,368,580.18	3,348,964,406.06
II. Accumulated depreciation				

1. Beginning balance	700,369,933.20		371,636.12	700,741,569.32
2. Amount added in this period	173,432,572.53	554,425.02	261,590.12	174,248,587.67
(1) Accrual	173,432,572.53	554,425.02	261,590.12	174,248,587.67
3. Amount decreased in this period	29,978,309.90			29,978,309.90
(1) Disposal	29,978,309.90			29,978,309.90
4. Ending balance	843,824,195.83	554,425.02	633,226.24	845,011,847.09
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	2,490,126,669.63	10,090,535.40	3,735,353.94	2,503,952,558.97
2. Beginning book value	2,433,743,097.34		1,360,842.24	2,435,103,939.58

(2) Impairment Test of Right-of-Use Assets

☐ Applicable ☒ Not applicable

Other notes:

20. 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	653,534,388.33	48,512,181.00		279,478,299.77	981,524,869.10
2. Amount added in this period	93,441,709.26			64,007,430.09	157,449,139.35
(1) Purchase	93,441,709.26			64,007,430.09	157,449,139.35
(2) Internal R&D					
(3) Increase in corporate mergers					
3. Amount decreased in this period				58,088,455.88	58,088,455.88
(1) Disposal				58,088,455.88	58,088,455.88
4. Ending balance	746,976,097.59	48,512,181.00		285,397,273.98	1,080,885,552.57
II. Accumulated amortization					
1. Beginning balance	91,102,499.06	44,477,721.71		139,445,408.43	275,025,629.20
2. Amount added in this period	8,034,531.12	309,974.76		27,199,041.72	35,543,547.60
(1) Accrual	8,034,531.12	309,974.76		27,199,041.72	35,543,547.60
3. Amount decreased in this period				23,161,936.33	23,161,936.33
(1) Disposal				23,161,936.33	23,161,936.33
4. Ending balance	99,137,030.18	44,787,696.47		143,482,513.82	287,407,240.47
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	647,839,067.41	3,724,484.53		141,914,760.16	793,478,312.10
2. Beginning book value	562,431,889.27	4,034,459.29		140,032,891.34	706,499,239.90

Proportion of intangible assets developed internally by the Company by the end of this period in relation to the total balance of intangible assets

(2) Data Resources Confirmed as Intangible Assets

Unit: RMB

Item	Intangible assets from purchased data resources	Intangible assets from self-developed data resources	Intangible assets acquired through other means	Total
------	---	--	--	-------

(3) Status of Land Use Rights Without a Proper Title Certificate

Unit: RMB

Item	Carrying amount	Reasons for not obtaining a property title certificate
------	-----------------	--

Other notes

(4) Impairment Test of Intangible Assets

☐ Applicable ☒ Not applicable

21. Goodwill

(1) Original Book Value of Goodwill

Unit: RMB

Name of the invested entity or the item forming	Beginning balance	Increase in this period		Decrease in this period		Ending balance
		Formed by corporate merger		Disposal		

goodwill						
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		
Total						

(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	It is mainly composed of	For internal management	Yes

Co. Ltd.	fixed assets. The cash inflows generated are basically independent of the cash inflows generated by other assets or asset groups.	purposes, the portfolio of asset groups is attributable to the Energy Storage segment	
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
------	---------------------------	--------------------------	--

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.	189,479,10 1.60	295,300,00 0.00		5 years	Sales revenue with a five-year compound annual growth rate of -0.17%	Sales revenue increased by 0%	Discount rate of 15.81%
Yuzhou Yuke PV	203,092,61 3.58	233,937,24 5.35		5 years	Sales revenue	Sales revenue	Discount rate of

Power Co. Ltd.					with a five-year compound annual growth rate of -0.80%	increased by 0%	13.53%
Shenzhen Qianhai Dianjin Factoring Company Limited	19,305,177.09	101,075,086.27		5 years	Sales revenue with a five-year compound annual growth rate of 5.00%	Sales revenue increased by 0%	Discount rate of 12.55%
Ganzhou Junsheng Environmental Technology Co., Ltd.	93,170,211.42	95,870,000.00		5 years	Sales revenue with a five-year compound annual growth rate of 4.77%	Sales revenue increased by 0%	Discount rate of 10.35%
Total	505,047,103.69	726,182,331.62					

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

22. 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	1,678,352,271.33	255,210,805.38	115,747,367.62		1,817,815,709.09
House Decoration	838,115,346.90	86,290,236.22	91,370,934.52	14,867,365.63	818,167,282.97

Project - Huizhou Industrial Park					
House Decoration Project - Yichang Industrial Park	628,502,987.72	999,948.09	33,657,523.15	204,300.70	595,641,111.96
House Decoration Project - Deyang Industrial Park	613,687,292.87	87,612,341.67	46,351,846.49		654,947,788.05
House Decoration Project - Nanjing Industrial Park	267,853,685.18	21,691,477.01	18,699,325.57	87,475,856.08	183,369,980.54
House Decoration Project - Lanxi Industrial Park	152,833,870.38	37,851,884.11	11,683,451.84		179,002,302.65
House Decoration Project - Guangming Industrial Park	70,613,544.03	5,392,532.60	9,970,897.92	7,508,878.83	58,526,299.88
House Decoration Project - Maoming Industrial Park	108,074,107.20	9,847,261.63	1,310,477.26	1,289,878.29	115,321,013.28
House Decoration Project - Zaozhuang Industrial Park	90,758,232.36	182,751,149.07	16,419,908.06		257,089,473.37
House Decoration Project - Shilongzi Industrial Park	33,152,315.83	603,147.64	12,245,702.56		21,509,760.91
House Decoration Project - Zhenghao Industrial Park	101,191,687.26	3,039,179.59	7,833,931.44	2,442,849.31	93,954,086.10
House Decoration Project- Other leased factory buildings	233,519,153.65	141,731,505.29	18,465,222.00	13,721,144.00	343,064,292.94
Other long-term prepaid expenses	48,484,513.93	12,789,470.31	9,113,441.81		52,160,542.43
Total	4,865,139,008.64	845,810,938.61	392,870,030.24	127,510,272.84	5,190,569,644.17

Other notes

23. 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	645,657,871.44	118,230,165.29	616,751,717.43	107,022,995.85
Unrealized profit from internal transactions	1,127,631,128.29	201,983,756.36	1,193,398,227.29	221,760,309.59
Deductible losses	2,810,836,336.50	659,786,679.29	2,612,662,765.20	616,505,089.51
Valuation of financial instruments held for trading and derivative financial instruments	86,787,298.43	13,018,094.76	152,702,018.19	32,793,355.19
Equity incentive expenses	73,511,503.00	11,026,725.45	88,125,703.00	13,218,855.45
Deferred income from government subsidies	1,063,968,058.94	246,297,392.86	1,001,662,218.29	232,456,950.43
Lease liabilities	2,940,945,560.05	692,433,833.34	2,868,332,169.63	668,644,914.77
Accrued expenses	1,155,095,739.46	178,982,220.03	1,016,910,370.54	156,693,589.62
Scrap income during the trial operation	485,924,306.58	112,934,167.25	450,951,005.01	104,590,585.29
Total	10,390,357,802.69	2,234,693,034.63	10,001,496,194.58	2,153,686,645.70

(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
Valuation of financial instruments held for trading and derivative financial instruments	515,439,078.59	114,363,480.01	317,088,581.33	71,625,336.28
One-time deduction of fixed assets	2,617,843,686.55	433,867,508.14	2,733,375,840.76	435,631,033.81
Income from partnership investment under equity method	39,145,799.78	9,786,449.95	23,297,933.78	5,824,483.45
Depreciation of fixed assets	961,219,191.03	225,806,861.67	865,976,113.92	201,890,174.32
Right-of-use assets	2,458,695,010.01	578,460,675.38	2,432,636,903.09	566,172,608.38
Total	6,592,342,765.96	1,362,284,975.15	6,372,375,372.88	1,281,143,636.24

(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	997,812,060.64	1,236,880,973.99	915,942,164.11	1,237,744,481.59
Deferred tax liabilities	997,812,060.64	364,472,914.51	915,942,164.11	365,201,472.13

(4) Details of Unconfirmed Deferred Tax Assets

Unit: RMB

Item	Ending balance	Beginning balance
Deductible temporary differences	87,401,992.40	86,823,740.62
Deductible losses	10,023,950,239.95	8,570,719,413.63
Total	10,111,352,232.35	8,657,543,154.25

(5) Deductible Losses from Unconfirmed Deferred Tax Assets Will Expire in the Following Years

Unit: RMB

Year	Closing amount	Opening amount	Note
2025		60,411,219.54	
2026	166,858,430.24	166,858,430.24	
2027	175,219,852.21	178,172,339.05	
2028	833,295,282.15	703,402,838.09	
2029	929,289,402.25	981,856,825.60	
2030	814,795,109.43	669,258,576.36	
2031	1,325,558,510.40	1,325,558,510.40	
2032	1,002,111,663.17	1,002,111,663.17	
2033	949,606,288.45	949,606,288.45	
2034	2,515,374,788.99	2,515,374,788.99	
2035	1,295,574,632.40		
Open-ended	16,266,280.26	18,107,933.74	
Total	10,023,950,239.95	8,570,719,413.63	

Other notes

24. Other Non-Current Assets

Unit: RMB

Item	Ending balance			Beginning balance		
	Account balance	Impairment provision	Carrying amount	Account balance	Impairment provision	Carrying amount
Contract	7,691,322.28	384,566.11	7,306,756.17	3,148,500.00	157,425.00	2,991,075.00

assets						
Prepayment for equipment	2,097,460,828.88		2,097,460,828.88	1,308,441,587.49		1,308,441,587.49
Prepayment for purchase of properties	556,963,431.03		556,963,431.03	556,963,431.03		556,963,431.03
Prepayment for engineering	358,133,082.21		358,133,082.21	181,044,465.54		181,044,465.54
Prepayment for land	19,492,907.04		19,492,907.04	43,645,130.30		43,645,130.30
Prepayment for software	24,836,861.36		24,836,861.36	19,540,987.65		19,540,987.65
Performance security deposits	316,219,963.85		316,219,963.85	316,219,963.85		316,219,963.85
Fixed deposit of over 1 year	130,268,333.33		130,268,333.33	30,000,000.00		30,000,000.00
Others	10,326,166.54		10,326,166.54	7,093,127.56		7,093,127.56
Total	3,521,392,896.52	384,566.11	3,521,008,330.41	2,466,097,193.42	157,425.00	2,465,939,768.42

Other notes:

25. 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	8,490,974,834.72	8,490,974,834.72	Security deposits	Bank acceptance bills and letters of credit security deposits	8,403,658,765.00	8,403,658,765.00	Security deposits	Bank acceptance bills and letters of credit security deposits
Notes receivable	184,309,078.38	184,309,078.38	Pledge	Note pledge, and notes receivable endorsed but not meeting conditions for derecognition	341,348,358.36	341,348,358.36	Pledge	Note pledge, and notes receivable endorsed but not meeting conditions for derecognition
Fixed assets	4,763,675,167.88	4,163,897,026.29	Mortgage	Loan mortgage, post-sale leaseback mortgage	2,658,415,115.48	2,292,013,109.07	Mortgage	Loan mortgage, post-sale leaseback mortgage

Intangible assets	607,759,997.76	430,223,439.69	Mortgage	Loan mortgage	607,759,997.76	525,246,933.91	Mortgage	Loan mortgage
Accounts receivable	125,532,089.91	119,860,233.13	Pledge	Pledge of income rights	92,361,608.62	88,180,661.24	Pledge	Pledge of income rights
Construction in progress	978,168,041.66	916,880,935.20	Mortgage	Loan mortgage				
Long-term prepaid expenses	206,541,663.90	155,997,261.38	Mortgage	Loan mortgage				
Receivable financing	8,784,984.10	8,784,984.10	Pledge	Note pledge				
Total	15,365,745,858.31	14,470,927,792.89			12,103,543,845.22	11,650,447,827.58		

Other notes:

26. Short-term Borrowings

(1) Short-Term Borrowings Classification

Unit: RMB

Item	Ending balance	Beginning balance
Guaranteed loans	7,171,965,575.46	5,231,017,309.47
Credit loans	967,333,631.64	1,065,785,467.72
Pledged and guaranteed loans	2,324,490,136.26	2,374,995,042.59
Total	10,463,789,343.36	8,671,797,819.78

Explanation of short-term borrowings classification:

(2) Status of Overdue Short-term Borrowings

As of the end of this period, the total amount of overdue short-term borrowings is xx yuan. The key overdue short-term borrowings are as follows:

Unit: RMB

Borrower	Ending balance	Loan interest rate	Overdue time	Overdue interest rate
----------	----------------	--------------------	--------------	-----------------------

Other notes

27. Trading Financial Liabilities

Unit: RMB

Item	Ending balance	Beginning balance
Financial liabilities held for trading	149,147,931.22	174,019,349.48
Including:		

Derivative financial liabilities	149,147,931.22	174,019,349.48
Financial liabilities designated as at fair value through profit or loss	7,000,000.00	7,000,000.00
Including:		
Others	7,000,000.00	7,000,000.00
Total	156,147,931.22	181,019,349.48

Other notes:

28. Derivative Financial Liabilities

Unit: RMB

Item	Ending balance	Beginning balance
------	----------------	-------------------

Other notes:

29. Notes Payable

Unit: RMB

Type	Ending balance	Beginning balance
Bank acceptance bills	8,352,390,799.83	7,208,505,500.61
Total	8,352,390,799.83	7,208,505,500.61

The total amount of notes payable that are overdue but have not yet been paid by the end of this period is xx yuan, and the reason for non-payment is xx.

30. Accounts Payable

(1) Account Payable List

Unit: RMB

Item	Ending balance	Beginning balance
Payables for goods	12,277,071,036.09	12,395,624,541.93
Payables for engineering and equipment	4,874,984,033.95	5,379,907,025.23
Total	17,152,055,070.04	17,775,531,567.16

(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
------	----------------	--

Other notes:

31. Other Payables

Unit: RMB

Item	Ending balance	Beginning balance
Dividend payable	15,517,240.00	
Other payables	323,658,159.25	345,543,905.42
Total	339,175,399.25	345,543,905.42

(1) Interests Payable

Unit: RMB

Item	Ending balance	Beginning balance
------	----------------	-------------------

Status of key overdue interests:

Unit: RMB

Borrower	Overdue amount	Reason for delay
----------	----------------	------------------

Other notes:

(2) Dividends Payable

Unit: RMB

Item	Ending balance	Beginning balance
Ordinary share dividends	15,517,240.00	
Total	15,517,240.00	

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	55,869,696.49	45,172,351.81
Accrued expenses	167,989,617.33	153,964,885.24
Re-factoring financing funds		47,107,464.09
Others	99,798,845.43	99,299,204.28
Total	323,658,159.25	345,543,905.42

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
------	----------------	--

Other notes

32. Advances Received**(1) Advance List**

Unit: RMB

Item	Ending balance	Beginning balance
------	----------------	-------------------

(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
------	----------------	--

Unit: RMB

Item	Change amount	Reasons for change
------	---------------	--------------------

33. Contract Liabilities

Unit: RMB

Item	Ending balance	Beginning balance
Advance payment	809,636,440.06	665,432,740.66
Total	809,636,440.06	665,432,740.66

Key contract liabilities aged over one year

Unit: RMB

Item	Ending balance	Reasons for failure of payment or carry-over
------	----------------	--

Significant changes in book value during the Reporting Period and their reasons

Unit: RMB

Item	Change amount	Reasons for change
------	---------------	--------------------

34. 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	1,158,468,435.65	4,395,229,426.61	4,743,860,630.31	809,837,231.95
II. Post-employment benefits - defined contribution plans	7,912,936.96	289,666,067.96	288,232,437.36	9,346,567.56
III. Termination benefits		7,374,526.47	7,303,971.47	70,555.00

Total	1,166,381,372.61	4,692,270,021.04	5,039,397,039.14	819,254,354.51
-------	------------------	------------------	------------------	----------------

(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	1,152,040,512.61	4,093,342,225.85	4,442,145,714.02	803,237,024.44
2. Employee benefits	2,619,949.50	116,303,376.90	118,651,895.70	271,430.70
3. Social insurance	2,631,541.48	118,554,049.26	117,315,916.57	3,869,674.17
Including: Medical insurance	2,390,410.12	103,322,577.27	102,133,472.56	3,579,514.83
Work-related injury insurance	224,237.40	10,306,800.94	10,287,309.02	243,729.32
Maternity insurance	16,893.96	4,924,671.05	4,895,134.99	46,430.02
4. Housing provident fund	1,148,826.15	63,003,180.57	62,037,676.08	2,114,330.64
5. Labor union expenses and employee education expenses	27,605.91	4,026,594.03	3,709,427.94	344,772.00
Total	1,158,468,435.65	4,395,229,426.61	4,743,860,630.31	809,837,231.95

(3) Defined Contribution Plan List

Unit: RMB

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
1. Basic pension insurance	6,735,957.27	279,723,505.42	278,336,009.93	8,123,452.76
2. Unemployment insurance	1,176,979.69	9,942,562.54	9,896,427.43	1,223,114.80
Total	7,912,936.96	289,666,067.96	288,232,437.36	9,346,567.56

Other notes:

35. Taxes Payable

Unit: RMB

Item	Ending balance	Beginning balance
Value-added tax	122,657,400.10	77,880,553.57
Enterprise income tax	53,435,266.53	54,188,164.23
Individual income tax	7,390,750.86	9,805,385.61

Urban maintenance and construction tax	9,034,636.15	3,983,113.68
Education surcharge	7,306,393.80	2,604,427.75
Stamp duty	16,446,211.20	17,697,931.43
Other taxes	8,602,189.28	7,285,641.99
Total	224,872,847.92	173,445,218.26

Other notes

36. Non-current Liabilities Due Within One Year

Unit: RMB

Item	Ending balance	Beginning balance
Long-term borrowings due within one year	3,072,373,478.61	3,010,130,388.31
Bonds payable due within one year	410,736,470.17	402,376,810.52
Long-term payables due within one year	21,691,580.00	51,578,184.77
Lease liabilities due within one year	278,632,022.61	288,658,326.04
Estimated liabilities due within one year	223,429,803.97	2,193,199.54
Total	4,006,863,355.36	3,754,936,909.18

Other notes:

37. Other Current Liabilities

Unit: RMB

Item	Ending balance	Beginning balance
Output value-added tax to be transferred	433,780,630.43	418,111,003.91
Shareholder loan	1,071,315.01	8,008,509.45
Total	434,851,945.44	426,119,513.36

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:

38. Long-term Borrowings

(1) Long-term borrowings Classification

Unit: RMB

Item	Ending balance	Beginning balance
Guaranteed loans	3,715,652,838.78	4,250,867,818.71
Credit loans	929,043,091.25	602,012,600.60
Guaranteed and mortgaged loans	4,702,059,685.93	2,198,236,549.38
Total	9,346,755,615.96	7,051,116,968.69

Explanation of long-term borrowings classification:

Other notes, including the interest rate range:

39. Bonds Payable

(1) Bonds Payable

Unit: RMB

Item	Ending balance	Beginning balance
------	----------------	-------------------

(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	402,376,810.52		6,744,109.58	1,615,550.07		410,736,470.17		No
Total					400,000,000.00	402,376,810.52		6,744,109.58	1,615,550.07		410,736,470.17		

(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

40. Lease Liabilities

Unit: RMB

Item	Ending balance	Beginning balance
Lease payment	3,595,785,908.65	3,495,992,172.85
Unrecognized financing expenses	-887,412,355.44	-917,322,171.23
Total	2,708,373,553.21	2,578,670,001.62

Other notes

41. Long-term Payables

Unit: RMB

Item	Ending balance	Beginning balance
Long-term payables	1,992,968,492.84	1,893,507,642.94
Total	1,992,968,492.84	1,893,507,642.94

(1) Long-term Payables Listed by Fund Nature

Unit: RMB

Item	Ending balance	Beginning balance
Liabilities recognized for share repurchase obligations	1,085,007,850.79	1,000,712,520.93
Engineering payables	871,107,947.54	853,429,992.05
Post-sale leaseback payables	36,852,694.51	39,365,129.96
Total	1,992,968,492.84	1,893,507,642.94

Other notes:

(2) Specific Payables

Unit: RMB

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance	Causes
------	-------------------	-------------------------	-------------------------	----------------	--------

Other notes:

42. Long-term Employee Compensation Payable**(1) Long-term Employee Compensation Table**

Unit: RMB

Item	Ending balance	Beginning balance
I. Post-employment benefits – Net liability of defined benefit plans	2,872,224.00	
Total	2,872,224.00	

(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
II. Defined benefit costs recognized in current profit or loss	2,977,354.09	
1. Current service cost	70,435.62	
2. Past service cost	2,906,918.47	
III. Defined benefit costs recognized in other comprehensive income	-105,130.09	
1. Actuarial gains (loss is indicated by "-")	-105,130.09	
V. Ending balance	2,872,224.00	

Plan assets:

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
II. Defined benefit costs recognized in current profit or loss	2,977,354.09	
III. Defined benefit costs recognized in other comprehensive income	-105,130.09	
V. Ending balance	2,872,224.00	

Net liabilities (net assets) of defined benefit plans

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
------	--------------------------------	--

		period
--	--	--------

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:

43. Estimated Liabilities

Unit: RMB

Item	Ending balance	Beginning balance	Causes
Product quality assurance	936,266,287.39	1,021,509,664.03	Comprehensive post-sale service charges
Total	936,266,287.39	1,021,509,664.03	

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.

44. Deferred Revenue

Unit: RMB

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance	Causes
Government subsidies	1,786,466,461.14	96,802,258.70	84,538,328.85	1,798,730,390.99	Related to assets.
Others	22,759.77	1,115,142.97	1,033,110.66	104,792.08	
Total	1,786,489,220.91	97,917,401.67	85,571,439.51	1,798,835,183.07	

Other notes:

45. Other Non-Current Liabilities

Unit: RMB

Item	Ending balance	Beginning balance
Minority shareholder loans	246,530,622.25	246,530,622.25
Financial liabilities for repurchase of minority equity	229,767,711.63	84,135,735.58
Total	476,298,333.88	330,666,357.83

Other notes:

46. 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	1,845,806,346.00	0.00	0.00	0.00	0.00	0.00	1,845,806,346.00

Other notes:

47. 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:

48. Capital Reserves

Unit: RMB

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
Capital premium (share premium)	9,991,905,001.59			9,991,905,001.59
Other capital	4,870,715,604.13	52,671,795.33	71,013,895.57	4,852,373,503.89

reserves				
Total	14,862,620,605.72	52,671,795.33	71,013,895.57	14,844,278,505.48

Other notes, including changes in this period and reasons for the changes:

This period's increase in additional paid-in capital includes: RMB52,671,795.33 added due to share-based payment expenses from the implementation of equity incentives.

The decrease in other capital reserves this period includes: a reduction of RMB13,707,452.59 due to the purchase of minority shareholders' equity, a reduction of RMB21,780,433.53 in capital reserves due to minority shareholder contributions, and an adjustment of RMB79,086,876.51 in capital reserves due to the subsidiary's obligation to repurchase shares.

49. Treasury Stocks

Unit: RMB

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
Repurchase of the Company's Shares	199,963,913.53	0.00	0.00	199,963,913.53
Total	199,963,913.53	0.00	0.00	199,963,913.53

Other notes, including changes in this period and reasons for the changes:

50. 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	- 2,481,575.00	105,130.09				105,119.58	10.51	- 2,376,455.42

cannot be reclassified into profit or loss								
Including: Changes arising from re-measurement of defined benefit plans		105,130.09				105,119.58	10.51	105,119.58
Changes in fair value of other equity instrument investments	2,481,575.00							2,481,575.00
II. Other comprehensive income that will be reclassified into profit or loss	6,318,411.32	13,564,922.81			98,388.96	3,850,277.43	9,616,256.42	10,168,688.75
Including: Other comprehensive income that may be reclassified into profit or loss under the equity method	134,855.46							134,855.46
Changes in fair value of other creditor's rights investment	672,777.70	655,926.41			98,388.96	224,185.81	333,351.64	448,591.89
Exchange differences arising	6,856,333.56	12,908,996.40				3,626,091.62	9,282,904.78	10,482,425.18

from the translation of foreign currency financial statements								
Total other comprehensive income	3,836,836.32	13,670,052.90			98,388.96	3,955,397.01	9,616,266.93	7,792,233.33

Other notes, including the effective portion of cash flow hedge gains and losses transferred to the initial recognition amount of the hedged item:

51. Special Reserves

Unit: RMB

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
Work safety expenses	6,083,432.84	7,798,237.95	2,168,854.95	11,712,815.84
Total	6,083,432.84	7,798,237.95	2,168,854.95	11,712,815.84

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".

52. Surplus Reserves

Unit: RMB

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
Statutory surplus reserves	922,903,173.00	0.00	0.00	922,903,173.00
Total	922,903,173.00	0.00	0.00	922,903,173.00

Explanation of surplus reserves, including changes in this period and reasons for the changes:

53. Unallocated Profits

Unit: RMB

Item	This period	Previous period
Undistributed profits at the end of the previous period before adjustment	6,283,771,817.23	5,086,588,263.35
Undistributed profits at the beginning	6,283,771,817.23	5,086,588,263.35

of the period after adjustment		
Add: Net profit attributable to owners of the parent company for the period	855,851,876.57	823,853,428.02
Ordinary share dividends payable	274,680,763.20	221,713,919.76
Undistributed profits at the end of the period	6,864,942,930.60	5,688,727,771.61

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.

54. 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	26,763,607,412.94	22,601,795,818.93	23,812,682,453.97	19,890,781,708.24
Other businesses	221,573,538.08	121,253,413.86	105,700,703.47	60,595,998.60
Total	26,985,180,951.02	22,723,049,232.79	23,918,383,157.44	19,951,377,706.84

Breakdown of operating income and operating costs:

Unit: RMB

Contract classification	Division 1		Division 2				Total	
	Operating Revenue	Operating costs	Operating Revenue	Operating costs	Operating Revenue	Operating costs	Operating Revenue	Operating costs
Business type							26,985,180,951.02	22,723,049,232.79
Including:								
Consumer battery							13,890,286,805.75	11,163,554,373.13
EV battery							7,604,058,818.36	6,861,112,324.24
Energy storage system							1,004,435,919.36	800,975,172.06
Others							4,486,399,407.55	3,897,407,363.36
By operating region							26,985,180,951.02	22,723,049,232.79
Including:								
Domestic							16,303,841,201.61	13,060,353,785.96
Overseas							10,681,339,749.41	9,662,695,446.83

							9,749.41	446.83
Market or customer type								
Including:								
Contract type								
Including:								
By time of product transfer							26,985,180,951.02	22,723,049,232.79
Including:								
Income recognized at a certain point							26,985,180,951.02	22,723,049,232.79
By contract duration								
Including:								
By sales channel							26,985,180,951.02	22,723,049,232.79
Including:								
Direct sales							26,985,180,951.02	22,723,049,232.79
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
------	---	-------------------	--	------------------------------	--	---

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
------	-----------------------------	----------------------------

Other notes

55. Taxes and Surcharges

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Urban maintenance and construction tax	25,004,350.42	22,886,008.44
Education surcharge	20,377,596.27	18,463,707.95
Property tax	17,470,985.45	12,517,470.12
Land use tax	1,425,352.68	817,700.45
Vehicle and vessel usage tax	15,228.00	38,156.64
Stamp duty	33,622,357.04	28,370,630.12
Other taxes	878,004.51	389,626.22
Total	98,793,874.37	83,483,299.94

Other notes:

56. Administrative Expenses

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Employee compensation	966,080,624.96	764,445,585.36
Depreciation and long-term prepayments	211,440,095.39	193,505,845.23
Material consumption	69,484,795.46	86,190,616.56
Water, electricity and property management fees	95,012,292.37	87,438,439.52
Share-based payment expenses	78,464,539.08	71,766,431.74
Office expenses	47,384,433.52	43,060,565.89
Intermediary consulting service fees	27,541,991.52	23,196,847.68
Business entertainment expenses	18,755,966.82	29,104,813.52
Others	157,157,081.52	111,456,197.23
Total	1,671,321,820.64	1,410,165,342.73

Other notes

57. Selling Expenses

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Employee compensation	135,452,129.36	101,523,748.73
Material consumption	17,280,925.72	33,083,356.77
Business expenses	50,381,581.80	45,958,054.48
Consulting fees	28,097,047.65	23,726,351.02
Share-based payment expenses	4,642,452.64	2,358,671.29
Advertising and promotion fees	17,125,625.06	18,982,568.73
Others	21,202,976.49	25,622,873.56
Total	274,182,738.72	251,255,624.58

Other notes:

58. R&D Expenses

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Employee compensation	962,363,552.13	786,446,373.72
Direct input costs	778,611,484.90	458,153,357.16
Depreciation and long-term prepayments	105,573,661.86	86,194,071.74
Others	77,747,595.84	92,165,073.19
Total	1,924,296,294.73	1,422,958,875.81

Other notes

59. Financial Expenses

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Interest expenses	312,634,785.43	330,931,091.69
Including: Interest expenses on lease liabilities	58,427,983.79	59,492,194.99
Less: Interest income	177,113,172.07	200,007,972.22
Exchange gains and losses	52,664,937.63	-46,386,303.94
Others	9,853,037.54	17,048,926.03
Total	198,039,588.53	101,585,741.56

Other notes

60. Other Income

Unit: RMB

Sources of other income	Amount occurred in this period	Amount occurred in the previous period
Government subsidies	133,285,124.94	142,919,527.60
Immediate levy and refund of value-added tax	4,027,166.15	3,071,046.40
Additional deduction of input tax	72,906,242.07	75,222,307.35
Others	5,425,322.24	2,823,776.90
Total	215,643,855.40	224,036,658.25

61. Net Exposure Hedging Gains

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
------	--------------------------------	--

Other notes

62. 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	52,884,599.78	20,897,117.40
Including: Gains from changes in fair value of derivative financial instruments	52,500,116.49	20,897,117.40
Financial liabilities held for trading	198,494,169.13	-94,947,010.96
Other non-current financial assets	59,755,062.59	-27,188,126.50
Total	311,133,831.50	-101,238,020.06

Other notes:

63. 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	36,834,455.14	-2,949,644.34
Investment income from disposal of long-term equity investment	317.14	
Investment income from disposal of financial assets held for trading	34,536,589.86	18,821,630.40
Investment income from holding other non-current financial assets	2,782,504.00	2,246,742.55
Investment income from disposal of other non-current financial assets	-195,992.55	
Discounted loss on receivable financing that meets the conditions	-26,537,107.78	-13,253,793.47

for derecognition		
Total	47,420,765.81	4,864,935.14

Other notes

64. Credit Impairment Loss

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Bad debt loss on notes receivable	-259,493.28	
Loss on bad debts of accounts receivable	-37,356,261.93	-28,449,299.88
Loss on bad debts of other receivables	5,522,921.09	-7,742,142.04
Loss on bad debts of long-term receivables	-660,000.00	
Total	-32,752,834.12	-36,191,441.92

Other notes

65. 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	-220,433,585.88	-279,533,032.47
II. Impairment loss on long-term equity investment		-17,693,005.29
XI. Impairment loss on contract assets	-1,477,130.83	-184,968.05
Total	-221,910,716.71	-297,411,005.81

Other notes:

66. 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	-26,477,600.01	-13,465,219.38
Gain and loss on disposal of right-of-use assets	4,065,450.54	2,977,825.53
Gain on disposal of construction in progress	-14,867.25	

Gains on disposal of intangible assets	-4,780.33	
Total	-22,431,797.05	-10,487,393.85

67. 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	3,137,889.94	220,639.52	3,137,889.94
Penalty income	5,663,395.27	11,344,744.29	5,663,395.27
Scrap income	3,850,465.68	11,672,884.67	3,850,465.68
Others	3,680,081.74	3,998,741.61	3,680,081.74
Total	16,331,832.63	27,237,010.09	16,331,832.63

Other notes:

68. 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	954,583.89	295,106.21	954,583.89
Gain on damage or retirement of non-current assets	35,338,544.97	2,109,473.34	35,338,544.97
Penalty expenditure	4,624,243.62	3,258,321.99	4,624,243.62
Others	1,251,034.71	3,858,072.42	1,251,034.71
Total	42,168,407.19	9,520,973.96	42,168,407.19

Other notes:

69. Income Tax Expense

(1) Income Tax Expense Table

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Current income tax expenses	126,209,225.39	142,500,091.55
Deferred income tax expenses	-4,278,017.86	-51,667,323.90
Total	121,931,207.53	90,832,767.65

(2) Process of Adjusting Accounting Profits and Income Tax Expenses

Unit: RMB

Item	Amount occurred in this period
Total profit	366,763,931.51
Income tax expenses calculated at statutory/applicable tax rate	55,014,589.73
Effect of different tax rates applicable to subsidiaries	33,294,881.89
Effect of adjustment to previous income tax	8,693,509.98
Impact of non-taxable income	-12,221,391.13
Effect of non-deductible costs, expenses and losses	19,367,715.03
Effect of utilization of deductible losses from unconfirmed deferred tax assets in the previous period	-30,510,943.19
Effect of deductible temporary differences or deductible losses on unconfirmed deferred tax assets in this period	262,499,284.75
Changes in the balance of deferred tax assets/liabilities at the beginning of the period due to tax rate adjustments	-11,755.89
Additional deductible expenses under the Tax Law (additional deduction)	-218,302,223.45
Others	4,107,539.81
Income tax expense	121,931,207.53

Other notes:

70. Other Comprehensive Income

See Note 57. Other Comprehensive Income for details.

71. 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	166,969,807.51	200,142,651.69
Government subsidies	128,346,933.42	207,735,249.21
Security deposits and deposits	72,649,324.34	66,959,823.85
Accounts and others	477,662,202.53	265,378,528.41
Total	845,628,267.80	740,216,253.16

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 period
------	--------------------------------	--

Cash selling expenses	150,245,980.36	108,992,153.09
Cash administrative expenses	336,475,032.74	255,596,634.07
Cash research and development expenses	96,782,118.47	82,042,213.11
Cash finance expenses	21,622,515.81	13,574,691.59
Security deposits and deposits	98,301,906.88	83,204,477.78
Accounts and others	467,347,558.49	106,378,398.03
Total	1,170,775,112.75	649,788,567.67

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
Foreign exchange business margin	593,081,908.13	220,859,276.59
Total	593,081,908.13	220,934,204.23

Cash received from significant investment activities

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Structured deposits, investment products	1,711,069,921.17	1,707,578,720.53
Total	1,711,069,921.17	1,707,578,720.53

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
Margin for forwards, futures, and options contracts	658,938,816.58	232,302,527.00
Total	658,938,816.58	232,302,527.00

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	1,940,547,607.59	1,897,000,000.00
Total	1,940,547,607.59	1,897,000,000.00

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	1,696,541,486.30	852,150,889.45
Re-factoring financing funds	180,000.00	154,367,818.51
Others	85,000,000.00	70,465,182.50
Total	1,781,721,486.30	1,076,983,890.46

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	2,189,082,368.03	1,319,853,808.03
Repurchase of the Shares		201,342,490.84
Repay the principal and interest on the lease.	201,017,471.15	205,429,600.70
Purchase of minority interests	40,000,000.00	
Re-factoring financing funds	47,506,841.94	98,911,224.22
Others	13,260,683.83	104,976,845.82
Total	2,490,867,364.95	1,930,513,969.61

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 and long-term borrowings (including long-term borrowings due within one year)	18,733,045,176.78	13,179,316,043.96		8,468,093,896.43	561,348,886.38	22,882,918,437.93
Bonds payable (Bonds payable due within one year)	402,376,810.52		8,359,659.65			410,736,470.17
Lease	2,867,328,327		330,527,563.2	167,501,832.9	43,348,482.14	2,987,005,575

liabilities (Lease liabilities due within one year)	.66		3	3		.82
Long-term payables (including long-term payables due within one year)	1,945,085,827.71	85,000,000.00	31,758,697.46	33,515,638.22	13,668,814.11	2,014,660,072.84
Total	23,947,836,142.67	13,264,316,043.96	370,645,920.34	8,669,111,367.58	618,366,182.63	28,295,320,556.76

(4) Explanation of Cash Flow Reported on a Net Basis

Item	Relevant facts	Basis for adopting net reporting	Financial impact
------	----------------	----------------------------------	------------------

(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

72. 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. Convert net profit to cash flow from operating activities:		
Net profit	244,832,723.98	408,013,566.21
Add: Provision for asset impairment	254,663,550.83	333,602,447.73
Depreciation of fixed assets, depletion of oil and gas assets, depreciation of productive biological assets	1,064,923,029.68	805,412,221.37
Depreciation of right-of-use assets	174,248,587.67	171,048,365.01
Amortization of intangible assets	35,543,547.60	30,615,254.40
Amortization of long-term prepaid expenses	392,870,030.24	283,490,121.07
Loss from the disposal of fixed assets, intangible assets, and other long-term assets (gains indicated by	22,431,797.05	10,487,393.85

"-")		
Loss on disposal of fixed assets (gains indicated by "-")	32,200,655.03	1,888,833.82
Fair value change loss (gains indicated by "-")	-311,133,831.50	101,238,020.06
Financial expenses (gains indicated by "-")	312,634,785.43	330,931,091.69
Investment loss (gains indicated by "-")	-73,957,873.59	-18,118,728.61
Decrease in deferred tax assets (gains indicated by "-")	863,507.60	-91,190,261.83
Increase in deferred tax liabilities (decrease indicated by "-")	-728,557.62	28,881,156.96
Decrease in inventory (Increase indicated by "-")	-1,316,675,703.55	-647,307,106.63
Decrease in operating receivables (increase indicated by "-")	-298,366,612.98	-769,392,014.71
Increase in operating payables (decrease indicated by "-")	403,260,902.65	648,893,350.16
Others	97,761,728.65	90,843,738.12
Net cash flows from operating activities	1,035,372,267.17	1,719,337,448.67
2 . Significant investment and financing activities not involving cash transactions:		
Debt-to-equity conversion		
Convertible bonds due within one year		
Fixed assets under financing lease		
Addition of right-of-use assets	264,107,476.97	99,458,867.58
3 . Net change in cash and cash equivalents:		
Ending cash balance	9,185,542,285.83	11,500,064,378.79
Less: Beginning cash balance	9,465,821,797.89	13,668,744,253.63
Add: Ending balance of cash equivalents		
Less: Beginning balance of cash equivalents		
Net increase in cash and cash equivalents	-280,279,512.06	-2,168,679,874.84

(2) Net Cash Paid for Acquiring the Subsidiary in This Period

Unit: RMB

	Amount
Cash or cash equivalents paid for business combinations during the period	600,000.00

Including:	
Shenzhen Xinxue Education	600,000.00
Less: Cash and cash equivalents held by subsidiaries on acquisition date	345,071.61
Including:	
Shenzhen Xinxue Education	345,071.61
Including:	
Net cash paid for acquisition of subsidiaries	254,928.39

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
I. Cash	9,185,542,285.83	9,465,821,797.89
Including: Cash on hand	323,086.79	1,272,681.76
Bank deposits available for immediate payment	9,182,521,853.91	9,454,608,737.40
Other monetary funds available for payment at any time	2,697,345.13	9,940,378.73
III. Closing balance of cash and cash equivalents	9,185,542,285.83	9,465,821,797.89
Among them: the parent company or subsidiaries within the group use restricted cash and cash equivalents.	1,865,849,224.95	2,613,735,393.65

(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	6,928.11	6,950.44	Cash of Overseas Subsidiaries
Bank deposits	1,865,842,296.84	2,613,728,443.21	Cash of Overseas Subsidiaries

Total	1,865,849,224.95	2,613,735,393.65	
-------	------------------	------------------	--

(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 equivalents
Other cash at bank and on hand	8,490,974,834.72	8,403,658,765.00	Bank acceptance bills and letters of credit security deposits
Total	8,490,974,834.72	8,403,658,765.00	

Other notes:

(7) Description of Other Major Activities**73. 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:

74. 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			4,162,838,998.05
Among them: USD	363,275,956.07	7.1586	2,600,547,259.12
Euro	8,454,626.13	8.4024	71,039,150.59
Hong Kong Dollar	22,714,321.19	0.9120	20,714,325.21
AUD	135,464,238.15	4.6817	634,202,923.75
JPY	22,694,346.00	0.0496	1,125,412.62
TWD	1,227,617.00	0.2459	301,920.12
INR	9,639,223,932.45	0.0838	807,477,788.82
VND	92,526,723,587.00	0.0003	25,352,322.26
HUF	13,193,882.16	0.0211	277,863.16
THB	4,182,097.29	0.2197	918,723.13
DH	1,112,188.48	0.7924	881,309.27
Accounts receivable			3,990,850,587.61
Among them: USD	403,956,209.20	7.1586	2,891,760,919.18
Euro	267,302.42	8.4024	2,245,981.85
Hong Kong Dollar			

TWD	5.89	0.2459	1.45
INR	13,093,514,207.17	0.0838	1,096,843,685.13
Long-term borrowings			632,830,961.32
Among them: USD			
Euro	75,315,500.49	8.4024	632,830,961.32
Hong Kong Dollar			
Other receivables			29,607,204.97
Among them: USD	835,664.72	7.1586	5,982,189.46
Euro	177,967.19	8.4024	1,495,351.52
Hong Kong Dollar	260,192.00	0.9120	237,282.09
HUF	9,751,614.00	0.0211	205,368.99
JPY	815,000.00	0.0496	40,415.85
TWD	280,000.00	0.2459	68,863.20
INR	129,873,684.49	0.0838	10,879,518.55
VND	21,467,244,081.50	0.0003	5,882,024.88
DH	520,522.20	0.7924	412,467.00
THB	20,046,082.62	0.2197	4,403,723.43
Short-term borrowings			143,172,000.00
Among them: USD	20,000,000.00	7.1586	143,172,000.00
Accounts payable			1,823,394,799.35
Among them: USD	246,521,460.30	7.1586	1,764,748,525.70
Euro	664,331.91	8.4024	5,581,982.44
JPY	674,400.00	0.0496	33,443.50
INR	517,308,423.57	0.0838	43,334,926.64
VND	23,860,725,328.00	0.0003	6,537,838.74
THB	14,375,829.98	0.2197	3,158,082.33
Other payables			18,956,136.48
Among them: USD	606,546.94	7.1586	4,342,026.92
Euro	72,243.17	8.4024	607,016.01
Hong Kong Dollar	92,235.40	0.9120	84,114.07
JPY	1,491,779.00	0.0496	73,977.32
TWD	416,031.00	0.2459	102,318.66
KRW	500,176.00	0.0053	2,630.93
INR	2,725,420.15	0.0838	228,308.45
VND	24,300,989,457.00	0.0003	6,658,471.11
THB	31,184,845.74	0.2197	6,850,686.91
GBP	670.00	9.8300	6,586.10

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

75. 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)	28,753,934.45	22,470,061.32
Total	28,753,934.45	22,470,061.32

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	58,427,983.79	59,492,194.99
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	196,255,767.38	170,190,190.98
Gains and losses from sale and leaseback transactions		
After-sale leaseback transaction cash inflow		
Cash outflow from sale and leaseback transaction	33,515,638.22	57,709,471.04

(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 Distributor

☐ Applicable ☒ Not applicable

76. Data Resources

77. Others**VIII. R&D Expenses**

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Employee compensation	962,363,552.13	786,446,373.72
Direct input costs	778,611,484.90	458,153,357.16
Depreciation and long-term prepayments	105,573,661.86	86,194,071.74
Others	77,747,595.84	92,165,073.19
Total	1,924,296,294.73	1,422,958,875.81
Among them: Expensed R&D Expenditure	1,924,296,294.73	1,422,958,875.81

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
Shenzhe n Xinxue Educatio n Technolo gy Co., Ltd.	June 30, 2025	600,000.00	60.00%	Cash purchase	June 30, 2025	Paid the transfer amount and complete d the handove r procedur es	0.00	0.00	0.00

Other notes:

(2) Merge Costs and Goodwill

Unit: RMB

Merge costs	
--Cash	600,000.00
--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	600,000.00
Less: Fair value share of identifiable net assets acquired	829,297.03
Amount by which goodwill/merger costs are less than the fair value share of the identifiable net assets acquired.	-229,297.03

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

	Shenzhen Xinxue Education Technology Co., Ltd.	
	Fair value on the purchase date	Book value on the purchase date
Assets:	2,522,464.99	2,522,464.99
Cash at bank and on hand	345,071.61	345,071.61
Accounts receivable	447,391.17	447,391.17
Inventories		
Fixed assets		
Intangible assets		
Advances to suppliers	14,002.21	14,002.21
Other receivables	76,000.00	76,000.00
Other non-current financial assets	1,640,000.00	1,640,000.00
Debt:	1,140,303.28	1,140,303.28
Loan		
Accounts payable	475,197.00	475,197.00
Deferred tax liabilities		
Contract liabilities	5,960.00	5,960.00
Employee compensation payable	115,599.01	115,599.01
Taxes payable	37,598.29	37,598.29
Other payables	505,948.98	505,948.98
Net assets	1,382,161.71	1,382,161.71
Less: Minority interest		
Net assets acquired	1,382,161.71	1,382,161.71

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 Chapter 3, VIII 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	144,145,000 HK dollars	Hong Kong	Hong Kong	Trading	100.00%	0.00%	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
Sunwoda Huizhou New Energy Co. Ltd.	6,060,265,900.00	Huizhou in Guangdong	Huizhou in Guangdong	Manufacturing	99.93%	0.07%	Establishment
Shenzhen Sunwoda Electrical Technology Co. Ltd.	50,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	100.00%	0.00%	Establishment
Shenzhen Precision Testing Technology Co., Ltd.	40,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Detection	0.00%	60.16%	Establishment
Qianhai Hongsheng Venture Capital Service Co., Ltd. in Shenzhen	1,400,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing and investing	100.00%	0.00%	Establishment
Qinghai Sunwoda New Energy Co., Ltd.	50,000,000.00	Xining in Qinghai	Xining in Qinghai	Manufacturing	0.00%	100.00%	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
Sunwoda Power Technology Co., Ltd.	9,524,157,251.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	0.00%	40.21%	Establishment
Shenzhen Sunwoda Energy Technology Co. Ltd.	100,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	100.00%	0.00%	Establishment
Shenzhen Yisheng Investment Co.,	1,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Investment	0.00%	100.00%	Business Merger Not Under

Ltd.							Common Control
Shenzhen Qianhai Dianjin Factoring Company Limited	50,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Finance	0.00%	100.00 %	Business Merger Not Under Common Control
Sunwoda Europe GmbH	800,000 euros	Germany	Germany	Trading	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
Huizhou Liwinon Energy Technology Co. Ltd.	2,424,000,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Manufacturing	89.69%	10.31%	Establishment
Sunwoda Electronic India Private Limited	1 billion rupees	India	India	Manufacturing	0.00%	99.99%	Establishment
Sunwoda Huizhou Power New Energy Co., Ltd.	1,610,000,000.00	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%	96.02%	Business Merger Not Under Common Control
Huizhou Sunwoda Intelligent Industry Co., Ltd.	50,000,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Manufacturing	0.00%	100.00 %	Establishment
Huizhou Sunwinon Electronic Co. Ltd.	350,000,000.00	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
Shenzhen Sunwinon Electronic Co. Ltd.	550,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	100.00 %	0.00%	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
Huizhou Liwinon	10,000,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Manufacturing	0.00%	100.00 %	Establishment

Electronics Technology Co. Ltd.							
Sinaean Electronic Co., Limited	50,000 U.S. dollars	Cayman Islands	Cayman Islands	Trading	0.00%	100.00 %	Establishment
Santo Electronic Co., Limited	50,000 U.S. dollars	British Virgin Islands	British Virgin Islands	Trading	0.00%	100.00 %	Establishment
Shenzhen Xinwei Intelligence Co. Ltd.	7,250,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	0.00%	68.97%	Establishment
Sunsaint Electronic Co., Ltd.	1 HK dollars	Hong Kong	Hong Kong	Trading	0.00%	100.00 %	Establishment
Shenzhen Xinhui Property Management Co., Ltd.	3,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Service	0.00%	100.00 %	Business Merger Not Under Common Control
Nanjing Sunwoda New Energy Co., Ltd.	2,680,000,000.00	Nanjing in Jiangsu	Nanjing in Jiangsu	Manufacturing	0.00%	100.00 %	Establishment
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
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
Ganzhou Junsheng Environmental Technology Co., Ltd.	29,857,143.00	Ganzhou in Jiangxi	Ganzhou in Jiangxi	Manufacturing	0.00%	94.23%	Business Merger Not Under Common Control
Dongguan Liwinon Electronics Technology Co. Ltd.	20,000,000.00	Dongguan in Guangdong	Dongguan in Guangdong	Manufacturing	0.00%	100.00 %	Establishment
Shenzhen Xinxiangrong Entrepreneurship Service Co., Ltd.	10,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Business service	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
Zhejiang Liwinon Energy Technology Co. Ltd.	1,635,000,000.00	Lanxi in Zhejiang	Lanxi in Zhejiang	Manufacturing	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
Shenzhen Sunwoda Renewable Materials Co.	650,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	97.82%	0.00%	Establishment

Ltd.							
Winone Precision (HK) Co., Limited	146,047,741 HK dollars	Hong Kong	Hong Kong	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
Xinneng Nanjing Energy Technology Co. Ltd.	5,000,000.00	Nanjing in Jiangsu	Nanjing in Jiangsu	Electric power supply	0.00%	100.00%	Establishment
Zhejiang Xindong Energy Technology Co. Ltd.	50,000,000.00	Lanxi in Zhejiang	Lanxi in Zhejiang	Manufacturing	60.00%	0.00%	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
Huizhou Xindong Energy Technology Co., Ltd.	10,000,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Manufacturing	0.00%	100.00%	Establishment
WINONE PRECISION TECHNOLOGY INDIA PRIVATE LIMITED	200 million rupees	India	India	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
Huizhou Sunwoda Energy Technology Co., Ltd.	50,000,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Manufacturing	0.00%	100.00%	Establishment
Shenzhen Xinxue Education Technology Co., Ltd.	10,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Service	0.00%	60.00%	Business Merger Not Under Common Control
Shenzhen Xinhui Technology Co. Ltd.	5,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Trading	0.00%	100.00%	Establishment
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
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
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

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
Zhejiang Liwinon Electronics Technology Co. Ltd.	30,000,000.00	Lanxi in Zhejiang	Lanxi in Zhejiang	Manufacturing	0.00%	51.00%	Establishment
Nanchang Sunwoda New Energy Co., Ltd.	3,020,800,000.00	Nanchang in Jiangxi	Nanchang in Jiangxi	Manufacturing	0.00%	100.00 %	Establishment
Nanjing Precision Testing Technology Co., Ltd.	10,000,000.00	Nanjing in Jiangsu	Nanjing in Jiangsu	Detection	0.00%	100.00 %	Establishment
Nanchang Xinhufeng 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
Nanchang Sunwoda Property Management Co., Ltd.	10,000,000.00	Nanchang in Jiangxi	Nanchang in Jiangxi	Service	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
Shenzhen Sunwoda Smart Energy Co. Ltd.	50,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Electric power supply	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
Deyang Sunwoda New Energy Co. Ltd.	400,000,000.00	Deyang in Sichuan	Deyang in Sichuan	Manufacturing	0.00%	100.00 %	Establishment
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
Shenzhen Sunwinon Zhiwang Technology Co., Ltd.	50,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	0.00%	100.00 %	Establishment
Shandong Xingtaotou Energy Development Co., Ltd.	100,000,000.00	Zaozhuang in Shandong	Zaozhuang in Shandong	Technology promotion and application service	0.00%	100.00 %	Establishment
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
Shandong Xinneng Electric Power Service Co., Ltd.	50,000,000.00	Zaozhuang in Shandong	Zaozhuang in Shandong	Electric power supply	0.00%	100.00 %	Establishment
Zaozhuang Xinding New	1,000,000.00	Zaozhuang in	Zaozhuang in	Technology promotion	0.00%	100.00 %	Establishment

Energy Co., Ltd.		Shandong	Shandong	and application service			
Huizhou Precision Technology Co., Ltd.	10,000,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Detection	0.00%	100.00 %	Establishment
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 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
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
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 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
Huizhou Yingchuang Precision Technology Co., Ltd.	5,000,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Manufacturing	0.00%	100.00 %	Establishment
Shenzhen Bosheng Investment Partnership (Limited Partnership)	100,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Investment	0.00%	99.00%	Establishment
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
Zaozhuang Sunwoda Venture Capital Partnership (Limited Partnership)	3,000,000,000.00	Zaozhuang in Shandong	Zaozhuang in Shandong	Investment	0.00%	100.00 %	Establishment
Zhejiang Lixin Energy Technology Co., Ltd.	100,000,000.00	Lanxi in Zhejiang	Lanxi in Zhejiang	Manufacturing	0.00%	100.00 %	Establishment
Chongqing Puluofei Technology Co., Ltd.	10,000,000.00	Chongqing	Chongqing	Technical service	0.00%	80.00%	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
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
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
Superstar (Shandong) Intelligent Equipment Co., Ltd.	10,000,000.00	Zaozhuang in Shandong	Zaozhuang in Shandong	Manufacturing	0.00%	100.00 %	Establishment
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
Shenzhen Sunwoda Resource Development Co. Ltd.	200,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	100.00 %	0.00%	Establishment
Sunwoda Japan New Energy Co., Ltd	100 million yen	Japan	Japan	Trading	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
Sungiant Automobile Electronics (Maoming) Co., Ltd.	50,000,000.00	Maoming in Guangdong	Maoming in Guangdong	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
Yunnan Sunwoda New Energy Co. Ltd.	100,000,000.00	Kunming in Yunnan	Kunming in Yunnan	Technology promotion and application service	0.00%	100.00 %	Establishment
Huizhou Sunwoda Smart Energy Co., Ltd.	157,260,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Electric power supply	0.00%	100.00 %	Establishment
Zhejiang Xinwei Electronic Technology Co. Ltd.	300,000,000.00	Jinhua in Zhejiang	Jinhua in Zhejiang	Manufacturing	0.00%	100.00 %	Establishment
Zhejiang Winone Precision Co., Ltd.	100,000,000.00	Jinhua in Zhejiang	Jinhua in Zhejiang	Manufacturing	0.00%	100.00 %	Establishment
Hong Kong Sunwoda Automotive Energy	HKD20,000.00	Hong Kong	Hong Kong	Manufacturing	0.00%	100.00 %	Establishment

Technology Limited							
Sungiant Automobile Electronics Co., Ltd.	80,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	0.00%	100.00%	Establishment
Huizhou Xinmai New Energy Co., Ltd.	43,260,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Manufacturing	0.00%	100.00%	Establishment
Huizhou Xinchuang Energy Co., Ltd.	5,000,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Manufacturing	0.00%	100.00%	Establishment
Sungiant Electronics (Hong Kong) Limited	10,000 HK dollars	Hong Kong	Hong Kong	Manufacturing	0.00%	100.00%	Establishment
Huizhou Xinsheng New Energy Co., Ltd.	43,260,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Manufacturing	0.00%	100.00%	Establishment
Sunwoda Vietnam Company Limited	8 million U.S. dollars	Vietnam	Vietnam	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
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
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 Anchangda International Logistics Co. Ltd.	5,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Service	100.00%	0.00%	Establishment
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
Sungiant Automobile Electronics (Morocco) Co., Ltd.	2 million euros	Morocco	Morocco	Manufacturing	0.00%	100.00%	Establishment
Sunwoda Energy Technology HK Limited	1.5 million HK dollars	Hong Kong	Hong Kong	Trading	0.00%	100.00%	Establishment
Hungary Sunwoda Power Technology Co., Ltd	3 million forints	Hungary	Hungary	Manufacturing	0.00%	100.00%	Establishment
Nanjing Sunwoda Property Management	1,000,000.00	Nanjing in Jiangsu	Nanjing in Jiangsu	Service	0.00%	100.00%	Business Merger Not Under Common

Co., Ltd.							Control
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
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 Xintong New Energy Co., Ltd.	10,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Electric power supply	0.00%	100.00 %	Establishment
Sunwoda Electric Vehicle Battery Deutschland GmbH	65,000 euros	Germany	Germany	Manufacturing	0.00%	100.00 %	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 Xindian Photovoltaic Co., Ltd.	1,000,000.00	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
Zaozhuang Xinzhuo Thermal Power Co., Ltd.	100,000,000.00	Zaozhuang in Shandong	Zaozhuang in Shandong	Electric power supply	0.00%	100.00 %	Establishment
Sungiant Technology Co., Ltd.	5,000 U.S. dollars	USA	USA	Manufacturing	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
Shenzhen Sunwoda Intelligent Industry Co., Ltd.	50,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	100.00 %	0.00%	Establishment
Guangdong Huaxin Caichuang Technology Co., Ltd.	10,175,952.00	Foshan, Guangdong	Foshan, Guangdong	Manufacturing	0.00%	60.00%	Establishment
Shifang Xinyayue Energy Technology Co., Ltd.	10,000,000.00	Deyang in Sichuan	Deyang in Sichuan	Electric power supply	0.00%	70.00%	Establishment

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
Zhejiang Puxin Anfeng New Energy Co., Ltd.	40,000,000.00	Jinhua in Zhejiang	Jinhua in Zhejiang	Electric power supply	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
Hubei Guangji Xinchu New Energy Co., Ltd.	1,000,000.00	Huanggang, Hubei	Huanggang, Hubei	Electric power supply	0.00%	100.00%	Establishment
Hubei Guangji Yuxin New Energy Co., Ltd.	1,000,000.00	Huanggang, Hubei	Huanggang, Hubei	Electric power supply	0.00%	100.00%	Establishment
Zhejiang Wuxin New Energy Co., Ltd.	100,000,000.00	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
Wuxue Guangji Green Energy Storage 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%	52.08%	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 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
Sunwoda Power Technology (Thailand) Co., Ltd.	5 million Thai Baht	Thailand	Thailand	Manufacturing	0.00%	100.00%	Establishment
Haikou Hongyisheng Investment Co., Ltd.	6,000,000.00	Haikou in Hainan	Haikou in Hainan	Investment	0.00%	100.00%	Establishment
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 Xinnengfa Photovoltaic Power	1,000,000.00	Nanchang in Jiangxi	Nanchang in Jiangxi	Electric power supply	0.00%	100.00%	Establishment

Generation Co., Ltd.							
Zhejiang Winone Trading Co., Ltd.	10,000,000.00	Jinhua in Zhejiang	Jinhua in Zhejiang	Trading	0.00%	100.00 %	Establishment
Sungiant Electronics (Shanghai) Limited	5,000,000.00	Shanghai	Shanghai	Manufacturing	0.00%	100.00 %	Establishment
Hong Kong Huiyue Technology Co., Ltd.	1 million HK dollars	Hong Kong	Hong Kong	Trading	0.00%	100.00 %	Establishment
Huizhou Xindi New Energy Co., Ltd.	114,000,000.00	Huizhou in Guangdong	Huizhou 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
Shifang Xinxin Hengyuan New Energy Co., Ltd.	1,000,000.00	Deyang in Sichuan	Deyang in Sichuan	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
Huizhou Xincheng New Energy Co., Ltd.	114,000,000.00	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
Maoming Sunwoda Smart Energy Co., Ltd.	10,000,000.00	Maoming in Guangdong	Maoming in Guangdong	Electric power supply	0.00%	100.00 %	Establishment
Hong Kong Xindong Energy Technology Co., Ltd.	200,000 U.S. dollars	Hong Kong	Hong Kong	Trading	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
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
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
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
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 Energy Technology Co., Ltd.	10,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	0.00%	100.00 %	Establishment
Xinxiang Xinjia New Energy Co., Ltd.	1,000,000.00	Xinxiang in Henan	Xinxiang in Henan	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
Sunwoda Financial (Hong Kong) Co., Ltd.	10 million HK dollars	Hong Kong	Hong Kong	Trading	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
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
Liwinon Vietnam Co., Ltd.	20 million U.S. dollars	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	Manufacturing	0.00%	100.00 %	Establishment
Hong Kong Sunwoda Power Technology Finance Management Co., Ltd.	10,000 HK dollars	Hong Kong	Hong Kong	Investment and financing, asset management , and information consulting	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	0.00%	100.00 %	Establishment

Chongqing Sunwoda Smart Energy Co., Ltd.	1,000,000.00	Chongqing	Chongqing	Electric power supply	0.00%	100.00 %	Establishment
U.S. Sunwoda Power Technology Co. Ltd.	0.00	USA	USA	Trading	0.00%	100.00 %	Establishment
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
Chongqing Xinchong New Energy Co., Ltd.	1,000,000.00	Chongqing	Chongqing	Electric power supply	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
Shenzhen Xinneng Industrial Development Technology Co., Ltd.	100,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Business service	100.00 %	0.00%	Establishment
Guilin Sunwoda Smart Energy Co., Ltd.	5,000,000.00	Guilin, Guangxi Zhuang Autonomous Region, China	Guilin, Guangxi Zhuang Autonomous Region, China	Electric power supply	0.00%	46.00%	Establishment
Yichang Sunwoda New Energy Co., Ltd.	1,000,000.00	Yichang in Hubei	Yichang in Hubei	Electric power supply	0.00%	100.00 %	Establishment
Shenzhen Sungiant Intelligent Technology Co., Ltd.	10,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	0.00%	100.00 %	Establishment
Jiangxi Xinqi Recycling Technology Co., Ltd.	80,000,000.00	Ganzhou in Jiangxi	Ganzhou in Jiangxi	Manufacturing	0.00%	55.00%	Establishment
Xintie Jiaoneng (Beijing) Technology Co., Ltd.	10,000,000.00	Beijing	Beijing	Manufacturing	0.00%	100.00 %	Establishment
Xinchuan Nengtan (Sichuan) Technology Co., Ltd.	60,000,000.00	Chengdu in Sichuan	Chengdu in Sichuan	Manufacturing	0.00%	75.00%	Establishment
Shenzhen Xinzixuan New Energy Co., Ltd.	1,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Electric power supply	0.00%	100.00 %	Establishment
Shishou Xinteng New Energy	1,000,000.00	Jingzhou, Hubei	Jingzhou, Hubei	Electric power supply	0.00%	100.00 %	Establishment

Co., Ltd.							
Baoji Xinyuan Hanhe Energy Storage Technology Co., Ltd.	1,000,000.00	Baoji, Shaanxi	Baoji, Shaanxi	Service	0.00%	100.00 %	Establishment
Yucheng Sunwoda Energy Development Co., Ltd.	1,000,000.00	Dezhou, Shandong	Dezhou, Shandong	Electric power supply	0.00%	85.00%	Establishment
Xinwei Zhilian (Shenzhen) Information Technology Co., Ltd.	1,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Software and information technology services industry	0.00%	100.00 %	Establishment
Yucheng Sunwoda Energy Storage Development Co., Ltd.	1,000,000.00	Dezhou, Shandong	Dezhou, Shandong	Energy storage technology services	0.00%	100.00 %	Establishment
Guangdong Sunwoda New Energy Co., Ltd.	5,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Technology promotion and application service	0.00%	100.00 %	Establishment
Shenzhen Sunwoda Renewable Materials Technology Research Co., Ltd.	10,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	0.00%	100.00 %	Establishment
Shenzhen Xintie Jiaoneng Technology Co., Ltd.	10,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	51.00%	0.00%	Establishment
Sunwoda (Hong Kong) Technology Co., Ltd.	2 million HK dollars	Hong Kong	Hong Kong	Information technology and trade	0.00%	100.00 %	Establishment
Xinweiwang (Hong Kong) Technology Co., Ltd.	1 million HK dollars	Hong Kong	Hong Kong	Information technology and trade	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:

Although we hold less than 50% (40.21%) of the voting shares in Sunwoda Power Technology Co., Ltd., we are considered to have control over the Company due to the relatively small and dispersed shareholdings of other shareholders, as well as the absence of any collective decision-making agreements among them.

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%	-670,716,373.51		6,902,585,573.50

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)	18,779,849.654.78	25,635,603.994.38	44,415,453.649.16	20,870,126.596.42	12,119,342.256.23	32,989,468.852.65	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

Unit: RMB

Subsidiary name	Amount occurred in this period				Amount occurred in the previous period			
	Operating Revenue	Net profit	Total comprehensive income	Cash flow from operating activities	Operating Revenue	Net profit	Total comprehensive income	Cash flow from operating activities
Sunwoda Power Technology Co., Ltd. (Consolidated)	8,168,421,489.15	-1,099,630,078.65	-1,083,547,482.14	-273,440,944.76	6,463,590,630.69	-844,024,761.72	-845,614,388.78	62,666,329.38

ated)								
-------	--	--	--	--	--	--	--	--

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

(2) Impact of Transactions on the Equity of Minority Shareholders and the Equity Attributable to the Parent Company's Owners

Unit: RMB

	Shenzhen Qianhai Dianjin Factoring Co., Ltd
Purchase cost/Disposal consideration	
--Cash	40,000,000
--Fair value of non-cash assets	
Total purchase cost/disposal consideration	40,000,000
Less: Share of the subsidiary's net assets calculated according to the proportion of equity acquired/disposed of	26,726,228.32
Difference	13,273,771.68
Among them: Adjusted capital reserves	-13,273,771.68
Adjusted surplus reserves	
Adjusted retained earnings	

Other notes

3. Interests in Joint Enterprises or Associated Enterprises

(1) Important Joint Ventures or Associated Enterprises

Name of joint ventures or	Principal place of	Place of registration	Business nature	Percentage of shareholding		Accounting treatment for
				Direct	Indirect	

associated enterprises	business					investments in joint ventures or associated enterprises
------------------------	----------	--	--	--	--	---

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		
Operating 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		
Operating 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	132,322,046.87	110,731,481.64
Total calculated based on the shareholding ratio		
--Net profit	21,590,565.23	49,567,793.03
--Total comprehensive income	21,590,565.23	49,567,793.03
Associate enterprise:		
Total Book Value of Investments	849,731,536.06	831,409,260.13
Total calculated based on the shareholding ratio		
--Net profit	14,624,441.42	-31,796,721.70
--Other comprehensive income	625,834.51	134,855.46
--Total comprehensive income	15,250,275.93	-31,661,866.24

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	1,786,466,461.14	96,802,258.70		84,538,328.85		1,798,730,390.99	Related to assets.

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	133,285,124.94	142,416,610.59
The impact of financial subsidies on total profit	820,000.00	
Total	134,105,124.94	142,416,610.59

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 existing 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 VIII (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 June 30, 2025, the Company faced a certain credit concentration risk. 34.02% of the Company's accounts receivable and contract assets (38.35% as of December 31, 2024) 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	1-2 years	2-5 years	More than 5 years
Short-term borrowings	10,463,789,343.36	10,547,983,106.71	10,547,983,106.71			
Financial liabilities held for trading	156,147,931.22	156,147,931.22	156,147,931.22			
Notes payable	8,352,390,799.83	8,352,390,799.83	8,352,390,799.83			
Accounts payable	17,152,055,070.04	17,152,055,070.04	17,152,055,070.04			

Other payables	339,175,399.25	339,175,399.25	339,175,399.25			
Other current liabilities	434,851,945.44	434,851,945.44	434,851,945.44			
Long-term borrowings	12,419,129,094.57	13,598,834,495.85	3,430,047,930.88	3,876,307,490.71	3,935,970,011.92	2,356,509,062.34
Bonds payable	410,736,470.17	413,600,000.00	413,600,000.00			
Lease liabilities	2,987,005,575.82	3,953,951,522.82	358,165,614.17	331,177,756.93	803,432,442.20	2,461,175,709.51
Long-term payables	2,014,660,072.84	2,450,809,011.09	23,329,143.72	6,662,477.05	1,406,341,302.84	1,014,476,087.48
Other non-current liabilities	476,298,333.88	829,667,313.11	0.00	0.00	246,530,622.25	583,136,690.86
Sub-total	55,206,240,036.42	58,229,466,595.35	41,207,746,941.26	4,214,147,724.69	6,392,274,379.22	6,415,297,550.19

Item	End of Last Year					
	Carrying amount	Undiscounted Contract Amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Short-term borrowings	8,671,797,819.78	8,711,215,160.76	8,711,215,160.76			
Financial liabilities held for trading	181,019,349.48	181,019,349.48	181,019,349.48			
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	346,017,822.49	346,017,822.49			
Other current liabilities	426,119,513.36	426,119,513.36	426,119,513.36			
Long-term borrowings	10,061,247,357.00	11,168,054,044.73	3,304,590,231.93	2,683,863,682.93	3,032,013,738.92	2,147,586,390.95
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	352,228,619.18	681,347,985.17	2,466,926,527.35
Long-term payables	1,945,085,827.71	2,154,355,983.00	47,543,898.07	6,595,695.12	463,005,188.74	1,637,211,201.07
Other non-current liabilities	330,666,357.83	330,666,357.83			330,666,357.83	
Sub-total	50,215,222,336.53	52,572,029,305.58	38,770,583,918.32	3,042,687,997.23	4,507,033,270.66	6,251,724,119.37

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 June 30, 2025, the Company's bank loans with floating interest rates were RMB11,631,692,965.65 (December 31, 2024: RMB7,940,419,606.20). If interest rates change 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

(2) The Company Engages in Eligible Hedging Activities and Applies Hedge Accounting

Unit: RMB

Item	Book value related to the hedged item and	Accumulative fair value hedge	Sources of hedge effectiveness and	Impact of hedge accounting on the
------	---	-------------------------------	------------------------------------	-----------------------------------

	the hedging instrument	adjustments included in the recognized book value of hedged items	ineffectiveness	Company's financial statements
Types of hedging risks				
Hedging type				

Other notes

(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			
	Fair value measurement at Level 1	Fair value measurement at Level 2	Fair value measurement at Level 3	Total
Continuous fair value measurement				
1. Trading Financial Assets and Other Non-Current Financial Assets	174,043,841.76	477,981,555.56	1,661,070,255.27	2,313,095,652.59
(1) Classified as financial assets measured at fair value through profit or loss	174,043,841.76	477,981,555.56	1,661,070,255.27	2,313,095,652.59
Equity instrument investment	174,043,841.76	198,504,773.08	1,280,566,352.56	1,653,114,967.40

Derivative financial assets		279,476,782.48		279,476,782.48
Structured deposits			120,066,246.58	120,066,246.58
Wealth management products			260,437,656.13	260,437,656.13
2. Accounts Receivable Financing			513,510,198.40	513,510,198.40
3. Other Equity Instrument Investments			88,977,500.00	88,977,500.00
Total assets measured at fair value continuously	174,043,841.76	477,981,555.56	2,263,557,953.67	2,915,583,350.99
4. Trading Financial Liabilities		149,147,931.22	236,767,711.63	385,915,642.85
(1) Trading financial liabilities		149,147,931.22		149,147,931.22
Derivative financial liabilities		149,147,931.22		149,147,931.22
(2) Financial liabilities designated as at fair value through profit or loss			236,767,711.63	236,767,711.63
Others			236,767,711.63	236,767,711.63
Total liabilities measured at fair value on an ongoing basis		149,147,931.22	236,767,711.63	385,915,642.85

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, which carry low credit risk. Their fair value is determined using a discount rate.

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 20.00% 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 the last 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 34.2656% 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
Shenzhen Baisineng Technology Co., Ltd. (hereinafter referred to as Baisineng)	The Company holds 20% of its shares
Shenzhen Xianbang New Material Technology Co., Ltd. (hereinafter referred to as Xianbang New Material)	The Company holds 18.01324% of its shares
Hubei Chengxin Energy Development Co., Ltd. (hereinafter referred to as Hubei Chengxin)	The Company holds 49% of its shares
Wuxue Chengkai Electric Power Services Co., Ltd. (hereinafter referred to as Wuxue Chengkai)	Hubei Chengxin wholly-owned subsidiary
Xinge New Energy Technology (Shenzhen) Co., Ltd. (hereinafter referred to as Xinge New Energy)	The Company holds 36% of its shares
Tengzhou Sunwoda Green Resources Venture Capital Fund Partnership (LP) (hereinafter referred to as Tengzhou Green Resources)	The Company holds 29.875% 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	Relatives of the Company's actual controller
Zhao Zhiyin	Relatives of the Company's actual controller
Xiao Guangyu	Director
Zeng Di	Director, Board Secretary, Deputy General Manager
Liu Jie	Chief Financial Officer, Deputy General Manager
Shenzhen Zhihui Gongchuang Partnership (LP) (hereinafter referred to as Zhihui Gongchuang)	Mr. Wang Mingwang, the actual controller of the Company, is a general partner of Zhihui Gongchuang. Ms. Yuan Huiqiong (Chairwoman of the Board of Supervisors), Mr. Xiao Guangyu (Director), Mr. Zeng Di (Director, Deputy General Manager, and Board Secretary), Mr. Liu Jie (CFO and Deputy General Manager), and Mr. Liang Rui (Deputy General Manager) are all limited partners of Zhihui Gongchuang.
Shenzhen Hehui Gongchuang Partnership (LP) (hereinafter referred to as Hehui Gongchuang)	Mr. Wang Mingwang, the actual controller of the Company, is a general partner of Hehui Gongchuang.
Shenzhen Lihui Gongchuang Partnership (LP) (hereinafter referred to as Lihui Gongchuang)	A company controlled by Mr. Wang Wei, the Company's controlling shareholder, actual controller, Chairman, and General Manager
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	48,888,573.58	600,000,000.00	No	1,339,317.02
Geely Sunwoda	Service receipt	15,926.62	1,000,000.00	No	
Paersen	Product purchase	6,918,598.01			3,645,164.13
Lanxin Smart	Other public utility expenses such as water, electric power, and gas (purchase)	21,694,062.85			2,231,054.45

Lianwu New Energy	Product purchase				35,840.71
Shenzhen Li'an	Service receipt	471,698.11	4,000,000.00	No	471,698.11
Yunxi Smart	Product purchase				2,690.27
Baisineng	Service receipt	150,000.00			
Xianbang New Material	Product purchase	774,733.26			
Shenghonghui New Energy	Product purchase	99,701.24			

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	7,571,143.53	230,668,974.99
Geely Sunwoda	Energy storage systems	2,171,433.48	
Geely Sunwoda	Others	2,185,353.51	
Paersen	EV battery		197,488.79
Lanxin Smart	Energy storage systems	6,311,760.03	19,062,501.11
Zhejiang JHW	Others	645,118.50	
Shenghonghui New Energy	Others	1,031,892.04	
Wuxue Chengkai	Energy storage systems	261,532.37	
Xinge New Energy	Others	2,110.13	

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
------------------------	-------------------------	--	---------------------------------------	-------------------------------------	--	--

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
Geely Sunwoda	Buildings and structures	601.42	

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

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
Zhejiang Lanxin Smart New Energy Co., Ltd.	17,300,000.00	April 17, 2025	April 17, 2026	No
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 20, 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	250,000,000.00	September 19, 2022	September 13, 2025	No
Wang Wei, Wang Mingwang	180,000,000.00	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 Mingwang	69,300,000.00	December 10, 2024	March 12, 2026	No
Wang Wei, Wang Mingwang	100,000,000.00	December 18, 2024	December 17, 2025	No
Wang Wei, Wang Mingwang	100,000,000.00	January 1, 2025	January 1, 2026	No
Wang Wei, Wang Mingwang	50,000,000.00	January 2, 2025	January 2, 2026	No
Wang Wei, Wang Mingwang	99,000,000.00	January 7, 2025	April 7, 2026	No
Wang Wei, Wang Mingwang	200,000,000.00	February 13, 2025	February 8, 2027	No
Wang Wei, Wang Mingwang	99,000,000.00	February 26, 2025	May 26, 2026	No
Wang Wei, Wang Mingwang	100,000,000.00	February 27, 2025	November 26, 2026	No
Wang Wei, Wang Mingwang	100,000,000.00	March 14, 2025	March 11, 2026	No
Wang Wei, Wang Mingwang	99,000,000.00	March 27, 2025	June 27, 2026	No
Wang Wei, Wang Mingwang	149,820,587.19	March 28, 2025	March 27, 2026	No
Wang Wei, Wang Mingwang	150,000,000.00	March 28, 2025	November 27, 2026	No
Wang Wei, Wang Mingwang	200,000,000.00	April 24, 2025	April 22, 2026	No
Wang Wei, Wang Mingwang	100,000,000.00	June 25, 2025	September 25, 2026	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	123,595,879.38	February 18, 2025	July 18, 2025	No
Wang Wei, Zhao Zhiyin, Wang Mingwang, Cai Di'e	12,384,375.02	March 7, 2023	September 29, 2030	No
Wang Wei, Zhao Zhiyin, Wang Mingwang, Cai Di'e	9,391,484.35	April 7, 2023	September 29, 2030	No
Wang Wei, Zhao Zhiyin, Wang Mingwang, Cai Di'e	1,341,640.62	April 10, 2023	September 29, 2030	No
Wang Wei, Zhao Zhiyin, Wang Mingwang, Cai Di'e	9,081,875.00	May 10, 2023	September 29, 2030	No
Wang Wei, Zhao Zhiyin, Wang Mingwang, Cai Di'e	8,256,250.00	June 6, 2023	September 29, 2030	No
Wang Wei, Zhao Zhiyin, Wang	17,338,124.99	October 27, 2023	September 29, 2030	No

Mingwang, Cai Di'e				
Wang Wei, Zhao Zhiyin, Wang Mingwang, Cai Di'e	21,466,250.00	January 23, 2024	September 29, 2030	No
Wang Wei, Wang Mingwang	573,500,000.00	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	40,000,000.00	August 25, 2023	December 30, 2033	No

Mingwang				
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	April 1, 2025	January 16, 2027	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
---------------	---------------------------	--------------------------------	--

(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	6,004,777.26	5,262,571.49

(8) Other Related-Party Transactions**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	554,517.22
	Geely Sunwoda	12,612,021.29	633,637.09	18,907,705.15	318,852.01
	Yunxi Smart	1,013,344.16	1,013,344.16	1,013,344.16	1,013,344.16
	Lanxin Smart	35,666,744.67	1,000,319.62	36,691,294.13	638,572.60
	Beijing Beijiao	644,260.51	322,130.26	1,357,832.44	530,667.46
	Shenghonghui New Energy	260,964.90		240,609.60	
	Wuxue Chengkai	261,532.37			
Sub-total		51,013,385.12	3,523,948.35	58,765,302.70	3,055,953.45
Notes receivable	Geely Sunwoda			4,274,911.46	
	Beijing Beijiao	200,000.00		200,000.00	
Sub-total		200,000.00		4,474,911.46	
Other receivables	Geely Sunwoda	346,399.39	179.49	655,287.63	165.75
	Yunxi Smart	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00
	Lanxin Smart	3,000,000.00	150,000.00	3,000,000.00	
Sub-total		5,346,399.39	2,150,179.49	5,655,287.63	2,000,165.75
Contract assets	Geely Sunwoda	166,000.00	8,300.00	3,027,000.00	151,350.00
Sub-total		166,000.00	8,300.00	3,027,000.00	151,350.00

(2) Accounts Payable

Unit: RMB

Project name	Related party	Ending carrying balance	Beginning carrying balance
Accounts payable	Paersen	5,507,503.67	4,501,210.32
	Geely Sunwoda	26,404,789.47	125,726,854.54
	Yunxi Smart	2,477.91	2,477.91
	Xianbang New Material	461,609.35	
Sub-total		32,376,380.40	130,230,542.77
Notes payable	Paersen	1,549,457.60	54,320.00
	Geely Sunwoda	103,369,089.20	
Sub-total		104,918,546.80	54,320.00
Contract liabilities	Geely Sunwoda		1,090,388.90
	Lanxin Smart		2,450,000.00
	Xinge New Energy	0.31	
Sub-total		0.31	3,540,388.90
Other payables	Lanxin Smart	4,880,154.76	2,894,015.09
	Paersen	500,000.00	500,000.00
	Geely Sunwoda	1,437.58	598.08
	Shenzhen Li'an		49,056.00
	Xianbang New Material	1,335,525.05	
Sub-total		6,717,117.39	3,443,669.17
Dividend payable	Hehui Gongchuang	2,413,790.00	
	Lihui Gongchuang	3,241,380.00	
	Zhihui Gongchuang	4,482,760.00	
Sub-total		10,137,930.00	
Long-term payables	Tengzhou Green Resources	71,100,000.00	
Sub-total		71,100,000.00	

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

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	6.63	12 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	210,146,575.14

The total amount of expenses recognized for equity-settled share-based payments in this period.	30,860,988.34
---	---------------

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	30,860,988.34	
Total	30,860,988.34	

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 June 30, 2025, the company has outstanding payments of approximately RMB3,256,020,300 under major outsourcing and equipment procurement contracts that have been signed and are either in progress or about to be executed.

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

There are no significant contingent matters that need to be disclosed by the Company.

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
------	---------	--	---

2. Profit Distribution

Proposed dividend per 10 shares (RMB)	0.60
Dividend per 10 shares approved for distribution (RMB)	0.60
Profit Distribution Plan	On August 26, 2025, the Company held the 19th meeting of its sixth Session Board of Directors and approved the 2025 interim profit distribution plan. The plan is based on the Company's total share capital of 1,845,806,346 shares as of date of disclosure of this announcement. After deducting 7,521,629 shares repurchased in the Company's dedicated securities account, the distribution is based on 1,838,284,717 shares. A cash dividend of RMB0.60 (pre-tax) per 10 shares was distributed to all shareholders, totaling RMB110,297,083.02 (pre-tax) in cash dividends.

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
--	--------------------	---	------------------------------

(2) Prospective Application

Content of accounting error correction	Approval procedure	Reasons for adopting prospective application
--	--------------------	--

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
------	--------	---------	--------------	--------------------	------------	--

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, and other 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	Other Departments	Offsetting between divisions	Total
Foreign Trade Revenue	15,704,825.38 9.79	7,604,058,818 .36	682,042,680.6 5	2,994,254,062 .22		26,985,180.95 1.02
Inter-divisional transaction revenue	339,111,142.1 4	564,362,670.7 9	334,651,314.6 8	628,788,572.2 2	1,866,913,699 .83	
Investment income from associates and joint ventures	13,313,861.89	24,109,127.82	-555,232.84	3,274.67	36,576.40	36,834,455.14
Credit Impairment Loss	8,951,823.79	- 27,197,633.16	- 13,233,219.20	1,143,418.53	2,417,224.08	- 32,752,834.12
Asset Impairment Loss	- 39,975,168.19	- 125,771,219.5 4	- 22,713,717.41	- 33,549,605.08	-98,993.51	- 221,910,716.7 1
Depreciation and amortization expenses	661,495,099.7 1	906,467,474.7 3	71,440,350.13	101,122,075.9 5	72,939,805.33	1,667,585,195 .19
Total Profit (Total Loss)	1,564,462,538 .33	- 1,071,545,607 .08	- 58,785,836.78	- 81,252,814.06	- 13,885,651.10	366,763,931.5 1
Income tax expense	117,759,221.6 1	28,084,471.57	-4,484,357.96	- 21,510,975.36	-2,082,847.67	121,931,207.5 3
Net Profit (Net Loss)	1,446,703,316 .72	- 1,099,630,078 .65	- 54,301,478.82	- 59,741,838.70	- 11,802,803.43	244,832,723.9 8
Total assets	48,660,446,68 9.98	44,415,453,64 9.16	3,992,717,036 .02	6,291,797,219 .78	11,105,887,54 0.89	92,254,527,05 4.05
Total Liabilities	22,748,046,38 6.00	32,989,468,85 2.65	4,447,810,857 .51	4,682,368,093 .81	4,481,814,098 .12	60,385,880,09 1.85
Long-term	826,538,579.9	108,464,170.7	47,054,051.72	33,356.85	36,576.40	982,053,582.9

equity investment in associates and joint ventures	7	9				3
--	---	---	--	--	--	---

(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

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)	7,340,821,323.00	8,674,750,879.61
Including: Within six months (including six months)	7,338,685,996.96	8,674,580,271.94
Six months to 1 year (including 1 year)	2,135,326.04	170,607.67
1 to 2 years	152,386.85	2,485,909.53
2 to 3 years	439.43	
More than 3 years	6,411,354.09	6,411,354.09
3 to 4 years		191,366.85
4 to 5 years	191,366.85	821,977.31
More than 5 years	6,219,987.24	5,398,009.93
Total	7,347,385,503.37	8,683,648,143.23

(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	7,347,385,503.37	100.00%	6,669,929.10	0.09%	7,340,715,574.27	8,683,648,143.23	100.00%	6,668,475.42	0.08%	8,676,979,667.81
Including:										
Total	7,347,385,503.37	100.00%	6,669,929.10	0.09%	7,340,715,574.27	8,683,648,143.23	100.00%	6,668,475.42	0.08%	8,676,979,667.81

Category name of provision for bad debts accrued by portfolio: Consumer and other business portfolio

Unit: RMB

Name	Ending balance		
	Account balance	Bad debts provision	Provision rate
Consumer and other business portfolio	7,053,428,832.11	27,443.91	0.00%
Total	7,053,428,832.11	27,443.91	

Explanation on the basis for determining this portfolio:

Category name of provision for bad debts accrued by portfolio: Energy storage system business portfolio

Unit: RMB

Name	Ending balance		
	Account balance	Bad debts provision	Provision rate
Energy storage system portfolio	151,036,465.51	5,477,543.03	3.63%
Total	151,036,465.51	5,477,543.03	

Explanation on the basis for determining this portfolio:

Category name of provision for bad debts accrued by portfolio: Other business portfolio

Unit: RMB

Name	Ending balance		
	Account balance	Bad debts provision	Provision rate
Other business portfolio	142,920,205.75	1,164,942.16	0.82%
Total	142,920,205.75	1,164,942.16	

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	6,668,475.42		2,120,938.56		-2,122,392.24	6,669,929.10
Total	6,668,475.42		2,120,938.56		-2,122,392.24	6,669,929.10

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.
-----------	------------------------------	---------------------	-----------------	---

(4) Accounts Receivable Actually Written off in This Period

Unit: RMB

Item	Write-off amount
------	------------------

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	As a percentage of the total ending balance	Ending balance of allowance for doubtful
-----------	---------------------------------------	-----------------------------------	---	---	--

			contract assets	of accounts receivable and contract assets	accounts and impairment reserve for contract assets
No.1	1,235,571,256.4 ₂	0.00	1,235,571,256.4 ₂	16.82%	
No.2	930,650,909.41	0.00	930,650,909.41	12.67%	
No.3	883,563,093.01	0.00	883,563,093.01	12.03%	
No.4	666,166,077.08	0.00	666,166,077.08	9.07%	
No.5	548,028,471.66	0.00	548,028,471.66	7.46%	
Total	4,263,979,807.5 ₈	0.00	4,263,979,807.5 ₈	58.05%	

2. Other Receivables

Unit: RMB

Item	Ending balance	Beginning balance
Other receivables	5,687,527,366.35	6,050,232,364.80
Total	5,687,527,366.35	6,050,232,364.80

(1) Interest Receivable

1) Classification of Accrued Interest

Unit: RMB

Item	Ending balance	Beginning balance
------	----------------	-------------------

2) Significant Overdue Interest

Unit: RMB

Borrower	Ending balance	Overdue time	Reason for delay	Impairment and basis for determination
----------	----------------	--------------	------------------	--

Other notes:

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 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.
-----------	------------------------------	---------------------	-----------------	---

Other notes:

(5) Interests Receivable Written off in This Period

Unit: RMB

Item	Write-off amount
------	------------------

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
-----------	-------------------	------------------	----------------------	-------------------------------	---

Write-off instructions:

Other notes:

(2) Dividends Receivable

1) Classification of Dividends Receivable

Unit: RMB

Project (or investee)	Ending balance	Beginning balance
-----------------------	----------------	-------------------

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
-----------------------	----------------	-------	------------------------------	--

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 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.
-----------	------------------------------	---------------------	-----------------	---

Other notes:

5) Dividends Receivable Written off in This Period

Unit: RMB

Item	Write-off amount
------	------------------

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
-----------	-------------------	------------------	----------------------	-------------------------------	---

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	5,551,197,425.00	5,789,090,619.25
Export tax rebate	111,172,093.30	233,701,848.32
Security deposits and deposits	16,798,093.49	23,687,988.16
Equity transfer payment receivable	30,493,444.44	30,493,444.44
Advance payment	13,199,410.11	11,057,436.64
Other account current	8,963,387.51	14,345,724.45
Total	5,731,823,853.85	6,102,377,061.26

2) Disclosure by Aging

Unit: RMB

Aging	Ending carrying balance	Beginning carrying balance
Within 1 year (including 1 year)	5,685,838,259.89	6,045,229,484.09
Including: Within six months (including six months)	5,684,268,940.56	6,044,126,870.64
Six months to 1 year (including 1 year)	1,569,319.33	1,102,613.45

1 to 2 years	389,621.02	2,210,557.83
2 to 3 years	2,024,162.16	4,383,584.77
More than 3 years	43,571,810.78	50,553,434.57
3 to 4 years	5,022,440.90	10,879,725.78
4 to 5 years	1,086,730.58	6,349,999.65
More than 5 years	37,462,639.30	33,323,709.14
Total	5,731,823,853.85	6,102,377,061.26

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 accrued on an individual basis	30,493,444.44	0.53%	30,493,444.44	100.00%	0.00	30,493,444.44	0.50%	30,493,444.44	100.00%	0.00
Including:										
Provision for bad debts accrued by portfolio	5,701,330,409.41	99.47%	13,803,043.06	0.24%	5,687,527,366.35	6,071,883,616.82	99.50%	21,651,252.02	0.36%	6,050,232,364.80
Including:										
Total	5,731,823,853.85	100.00%	44,296,487.50	0.77%	5,687,527,366.35	6,102,377,061.26	100.00%	52,144,696.46	0.85%	6,050,232,364.80

Category name of provision for bad debts accrued on an individual basis: Equity transfer payments

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
Total	30,493,444.44	30,493,444.44	30,493,444.44	30,493,444.44		

Category name of provision for bad debts accrued by portfolio: Accounts receivable from government

Unit: RMB

Name	Ending balance
------	----------------

	Account balance	Bad debts provision	Provision rate
Government funds receivable portfolio	111,172,093.30		
Total	111,172,093.30		

Explanation on the basis for determining this portfolio:

Category name of provision for bad debts accrued by portfolio: 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	5,551,197,425.00		
Total	5,551,197,425.00		

Explanation on the basis for determining this portfolio:

Category name of 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	38,960,891.11	13,803,043.06	35.43%
Total	38,960,891.11	13,803,043.06	

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 as of January 1, 2025	21,651,252.02		30,493,444.44	52,144,696.46
The balance on January 1, 2025, is in this period.				
Reversal in this period	7,848,208.96			7,848,208.96
Balance as of June 30, 2025	13,803,043.06		30,493,444.44	44,296,487.50

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	21,651,252.02		7,848,208.96			13,803,043.06
Total	52,144,696.46		7,848,208.96			44,296,487.50

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.
-----------	------------------------------	---------------------	-----------------	---

5) Other Receivables Written Off in This Period

Unit: RMB

Item	Write-off amount
------	------------------

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
-----------	-----------------------------	------------------	----------------------	-------------------------------	---

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	2,236,476,919.01	Within six months	39.02%	
No.2	Funds of internal related-party transactions	967,691,417.58	Within six months	16.88%	
No.3	Funds of internal related-party transactions	809,761,168.73	Within six months	14.13%	
No.4	Funds of internal related-party transactions	409,174,034.89	Within six months	7.14%	
No.5	Funds of internal related-party transactions	361,499,492.93	Within six months	6.31%	
Total		4,784,603,033.14		83.48%	

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	12,663,881,703.92		12,663,881,703.92	11,778,793,632.47		11,778,793,632.47
Investments in affiliates and joint ventures	530,240,683.19	155,645.85	530,085,037.34	525,153,783.52	155,645.85	524,998,137.67
Total	13,194,122,387.11	155,645.85	13,193,966,741.26	12,303,947,415.99	155,645.85	12,303,791,770.14

(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 Electronic s Co., Ltd.	9,881,602.62						9,881,602.62	
Hong Kong Xinwei Electronic Co. Limited	126,747,712.74		93,367,900.00				220,115,612.74	
Sunwoda Huizhou New Energy Co. Ltd.	6,034,319,034.39		6,283,458.60				6,040,602,492.99	
Shenzhen Sunwoda Electrical Technology Co. Ltd.	67,097,409.13		177,710.39				67,275,119.52	
Qianhai Hongsheng Venture Capital Service Co., Ltd. in Shenzhen	824,910,979.88		191,316,725.72				1,016,227,705.60	
Dongguan Liwinon Energy Technology Co., Ltd.	1,087,809,943.24		1,285,950.47				1,089,095,893.71	
Shenzhen Sunwoda Energy Technology Co. Ltd.	122,302,808.83		1,992,696.54				124,295,505.37	
Shenzhen Sunwoda Intelligent Technology Co. Ltd.	73,171,491.05		588,946.00				73,760,437.05	
Shenzhen Sunwinon Electronic Co. Ltd.	82,332,527.46		500,585,124.89				582,917,652.35	
Shenzhen Sunwoda Renewable Materials Co. Ltd.	380,630,481.92		48,203,170.25				428,833,652.17	
Shenzhen Sunwoda Property	1,492,087.66		453,053.62				1,945,141.28	

Managem ent Co. Ltd.								
Zhejiang Sunwoda Electronic Co. Ltd.	540,793,9 01.99		1,549,640. 90				542,343,5 42.89	
Zhejiang Xindong Energy Technolog y Co. Ltd.	41,773,03 8.12		455,858.2 0				42,228,89 6.32	
Huizhou Liwinon Energy Technolog y Co. Ltd.	2,207,088, 626.45		3,209,370. 59				2,210,297, 997.04	
Superstar Shenzhen Automatio n Co., Ltd.	22,475,39 3.35		97,263.92				22,572,65 7.27	
Shenzhen Sunwoda Resource Developm ent Co. Ltd.	100,526,9 12.82		301,316.8 6				100,828,2 29.68	
Shenzhen Anchangd a Internation al Logistics Co. Ltd.	3,000,000. 00						3,000,000. 00	
Shenzhen Sunwoda Intelligent Industry Co., Ltd.	50,039,68 0.82		119,884.5 0				50,159,56 5.32	
Sunwoda Engineeri ng Technolog y Services (Sichuan) Co., Ltd.	2,400,000. 00						2,400,000. 00	
Shenzhen Xinneng Industrial Developm ent Technolog y Co., Ltd.			30,000,00 0.00				30,000,00 0.00	
Shenzhen Xintie Jiaoneng Technolog			5,100,000. 00				5,100,000. 00	

y Co., Ltd.								
Total	11,778,79 3,632.47		885,088,0 71.45				12,663,88 1,703.92	

(2) Investments in Associated Enterprises and Joint Ventures

Unit: RMB

Investment Entity	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	Investment gains and losses recognized under the equity method	Other comprehensive income adjustments	Other equity changes	Declaration of cash dividends or profits	Accrued impairment provision	Others		
I. Joint venture												
II. Associated enterprise												
Intelligent Cloud Wearable Technology Research Institute (Shenzhen) Co., Ltd.		155,645.85										155,645.85
Zhejiang JHW Lithium Co., Ltd.	81,964,894.20				-2,035,601.11	625,834.51					80,555,127.60	
Zhejiang Weiming Shengqing Energy New Material Co., Ltd.	81,093,480.07				3,182,391.31						84,275,871.38	

Guizhou Fuqi Mining Co., Ltd.	361,9 39,76 3.40				3,314, 274.9 6						365,2 54,03 8.36	
Sub- total	524,9 98,13 7.67	155,6 45.85			4,461, 065.1 6	625,8 34.51					530,0 85,03 7.34	155,6 45.85
Total	524,9 98,13 7.67	155,6 45.85			4,461, 065.1 6	625,8 34.51					530,0 85,03 7.34	155,6 45.85

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	8,306,128,654.89	7,613,277,908.13	8,154,343,942.98	7,319,366,485.18
Other businesses	110,221,020.09	92,179,087.17	41,938,026.60	40,401,984.49
Total	8,416,349,674.98	7,705,456,995.30	8,196,281,969.58	7,359,768,469.67

Breakdown of operating income and operating costs:

Unit: RMB

Contract classificati on	Division 1		Division 2				Total	
	Operating Revenue	Operating costs	Operating Revenue	Operating costs	Operating Revenue	Operating costs	Revenue	Operating costs
Business type							8,416,349, 674.98	7,705,456, 995.30
Including:								
Consumer battery							7,355,306, 020.76	6,731,659, 607.42
Energy storage systems							34,031,96 5.62	25,757,84 4.45

Others							1,027,011, 688.60	948,039,5 43.43
By operating region							8,416,349, 674.98	7,705,456, 995.30
Including:								
Domestic							1,680,896, 954.73	1,494,455, 669.28
Overseas							6,735,452, 720.25	6,211,001, 326.02
Market or customer type								
Including:								
Contract type								
Including:								
By time of product transfer							8,416,349, 674.98	7,705,456, 995.30
Including:								
Income recognize d at a certain point							8,416,349, 674.98	7,705,456, 995.30
By contract duration								
Including:								
By sales channel							8,416,349, 674.98	7,705,456, 995.30
Including:								
Direct sales							8,416,349, 674.98	7,705,456, 995.30
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	Types of quality guarantees provided by the Company
------	---	----------------------	--	------------------------------------	--	---

					customers	and related obligations
--	--	--	--	--	-----------	-------------------------

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
------	-----------------------------	----------------------------

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		6,000,000.00
Income from long-term equity investment under equity method	4,461,065.16	-329,014.71
Investment income from disposal of financial assets held for trading	-45,904,331.22	837,564.43
Investment income from holding other non-current financial assets		1,600,000.00
Discounted loss on receivable financing that meets the conditions for derecognition	-2,780,188.47	
Total	-44,223,454.53	8,108,549.72

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	-54,632,134.94	
Government subsidies included in	89,164,312.90	

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)		
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	345,474,428.81	
Other non-operating income and expenses except the above items	6,364,080.47	
Less: Effect of income tax	86,235,994.52	
Impact of minority interests (after tax)	27,543,750.01	
Total	272,590,942.71	--

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	3.54%	0.47	0.47
Net profit attributable to the company's common shareholders after deducting non-recurring gains and losses	2.41%	0.32	0.32

3. Differences in Accounting Data Under Chinese and International 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 International 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 International 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

None.