

Sunwoda Electronic Co., Ltd.

2025 Annual Report



April 2026

2025 Annual Report

Chapter 1 Important Notes, Contents, and Definitions

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

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

All directors attended the board meeting to review this report.

For detailed information on the industry in which the Company operates and the current state of the Company, refer to sections 1 "Main Business Activities of the Company During the Reporting Period" and 2 "Industry Conditions During the Reporting Period" in Chapter 3 "Management Discussion and Analysis" of this Annual Report. For details on the Company's core competencies, refer to section 3 "Core Competency Analysis" in Chapter 3 "Management Discussion and Analysis." These elements provide a crucial foundation for our ongoing development. For insights into the Company's future outlook and associated risks, refer to section 11 "Future Outlook of the Company" in Chapter 3 "Management Discussion and Analysis." The forward-looking statements in this report, such as future business plans and objectives, do not constitute profit forecasts or performance guarantees for the

Company. Investors should be aware of the investment risks.

During the Reporting Period, there were no particularly significant risks that had a material impact on the Company's production and operations. The Company has provided a detailed description of potential risks in this Report. Please refer to section 11 "Future Outlook of the Company" in Chapter 3 "Management Discussion and Analysis."

The profit distribution plan approved by the Board of Directors is as follows: On the basis of 1,839,940,817 shares (excluding shares held in the repurchase accounts), a cash dividend of RMB0.90 per 10 shares (before tax) would be distributed to all shareholders, 0 bonus shares would be issued (before tax), and additional shares would be issued to all shareholders from the capital reserve at a rate of 0 shares per 10 shares.

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Documents for Inspection

1. Financial statements signed and stamped by the legal representative, person in charge of accounting, and head of the accounting agency
2. The original audit report containing the seal of the accounting agency and the signature and seal of the certified public accountant
3. All original documents and announcements publicly disclosed on the website designated by the China Securities Regulatory Commission during the Reporting Period
4. 2025 Annual Report signed by the Company's legal representative
5. Additional information

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

Definitions

Definition Item	Refers to	Meaning
Sunwoda, the Company, we (us)	Refers to	Sunwoda Electronic Co., Ltd.
Accounting firm, auditing agency	Refers to	Pan-China Certified Public Accountants 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 December 31, 2025

Chapter 2 Company Overview and Key Financial Metrics

I. Company Profile

Stock abbreviation	Sunwoda	Stock code	300207
Company name in Chinese	Sunwoda Electronic Co., Ltd.		
Short name of the Company in Chinese	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		
Registered address	1st Floor, 2nd Floor Zones A and B, 2nd Floor Zone D to 9th Floor, Comprehensive Building, No. 2 Longyao Road, Shilong Community, Shiyan Subdistrict, Bao'an District, Shenzhen		
Postal code of registered address	518108		
Changes of registered address of the Company	No alteration		
Office address	Multi-functional Building, No. 2, Longyao Road, Shilong Community, Shiyan Subdistrict, Bao'an District, Shenzhen, Guangdong, China		
Postal code of office address	518108		
Website of the Company	www.sunwoda.com		
Email address	sunwoda@sunwoda.com		

II. Contact Persons and Contact Methods

	Secretary to the Board of Directors	Representative of securities affairs
Name	Zeng Di	Liu Rongbo
Correspondence address	Multi-functional Building, No. 2, Longyao Road, Shilong Community, Shiyan Subdistrict, Bao'an District, Shenzhen, Guangdong, China	Multi-functional Building, No. 2, Longyao Road, Shilong Community, Shiyan 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. Information Disclosure and Places for Inspection

Websites of the stock exchanges where the Company discloses its annual report	Securities Daily, Securities Times, China Securities Journal, Shanghai Securities News
Names and websites of the media where the Company discloses its annual report	www.cninfo.com.cn
Places for inspection of the Company's annual report	Office of the secretary to the Board of Directors of the Company

IV. Other Relevant Information

Accounting firm engaged by the Company

Name of accounting firm	Pan-China Certified Public Accountants LLP
Office address of accounting firm	128 Xixi Road, Lingyin Street, Xihu District, Hangzhou, Zhejiang Province, PRC
Name of signing accountants	Zou Junmei, Xiao Wei

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

Applicable Not applicable

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

Applicable Not applicable

V. Key Accounting Data and Financial Metrics

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

Yes No

	2025	2024	Increase/decrease for the year as compared to the prior year	2023
Operating Revenue (RMB)	63,246,252,072.73	56,020,634,117.81	12.90%	47,862,226,994.24
Net profit attributable to shareholders of the Company (RMB)	1,057,234,512.68	1,468,240,562.81	-27.99%	1,076,198,343.24
Net profit attributable to shareholders of the Company after deduction of non-recurring profits and losses (RMB)	532,611,153.34	1,605,013,490.81	-66.82%	972,773,052.16
Net cash flow from operating activities (RMB)	3,631,973,166.38	3,290,356,813.85	10.38%	3,618,198,133.10
Basic earnings per share (RMB/share)	0.58	0.79	-26.58%	0.58
Diluted earnings per share (RMB/share)	0.57	0.79	-27.85%	0.58
Yield of weighted average net assets	4.39%	6.26%	-1.87%	4.93%
	As of the end of 2025	As of the end of 2024	Increase/decrease as of the end of the year compared to the end of the prior year	As of the end of 2023
Total assets (RMB)	108,072,225,016.49	87,322,726,522.33	23.76%	79,261,259,472.63
Net assets attributable to shareholders of the Company (RMB)	24,467,881,619.85	23,728,058,297.58	3.12%	23,115,449,218.31

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

Yes No

During the Reporting Period, the lowest among the Company's audited total profit, net profit, and net profit after deducting non-recurring gains and losses was negative.

Yes No

Item	2025	2024	Note
Operating Revenue (RMB)	63,246,252,072.73	56,020,634,117.81	Total operating revenue
Proportion of the total amount of deductions from operating revenue to operating revenue (%)	0.78	0.49	Revenue from activities unrelated to the main business
Deductions from operating revenue (RMB)	491,725,409.79	271,764,415.46	Technical service revenue, scrap revenue, rental revenue, etc. unrelated to the main business
Operating revenue after deduction (RMB)	62,754,526,662.94	55,748,869,702.35	Sales of main products

VI. Key Financial Metrics by Quarter

Unit: RMB

	Q1	Q2	Q3	Q4
Operating Revenue	12,288,692,094.19	14,696,488,856.83	16,548,566,708.31	19,712,504,413.40
Net profit attributable to shareholders of the Company	386,323,122.44	469,528,754.13	549,564,860.69	-348,182,224.58
Net profit attributable to shareholders of the Company after deduction of non-recurring profits and losses	262,364,073.66	320,896,860.20	431,242,286.27	-481,892,066.79
Net cash flow from operating activities	1,527,127,168.62	-491,754,901.45	1,386,271,344.76	1,210,329,554.45

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

Yes No

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

1. Differences in Net Profits and Net Assets Between the Financial Report Disclosed Under International Accounting Standards and That Disclosed Under Chinese Accounting Standards

Applicable Not applicable

Unit: RMB

	Net profits attributable to shareholders of the Company		Net assets attributable to shareholders of the Company	
	This period	Previous period	Closing balance	Opening balance
Under Chinese accounting standards	1,057,234,512.68	1,468,240,562.81	24,467,881,619.85	23,728,058,297.58
Items and amounts adjusted under international accounting standards				
Special reserves	10,272,427.19	6,083,432.84		

Under international accounting standards	1,067,506,939.87	1,474,323,995.65	24,467,881,619.85	23,728,058,297.58
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2. Differences in Nets Profits and Net Assets Between the Financial Report Disclosed Under Foreign Accounting Standards and That Disclosed Under Chinese Accounting Standards

Applicable Not applicable

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

3. Reasons for Differences in Accounting Data Under Chinese and Foreign Accounting Standards

Applicable Not applicable

VIII. Non-recurring Gains/Losses Items and Amounts

Applicable Not applicable

Unit: RMB

Item	Amount in 2025	Amount in 2024	Amount in 2023	Note
Profit and loss on disposal of non-current assets (including written-off of provision for asset impairment)	-90,702,546.88	-210,898,555.27	-77,952,825.78	
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)	289,865,552.00	240,204,291.84	167,001,868.51	
Profit and 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	506,120,986.49	-163,945,572.69	10,308,755.23	
Reversal of impairment provisions for receivables subject to individual impairment test	2,126,981.68		14,207,157.85	

Share-based payment expense recognized on a one-time basis due to the cancellation or modification of an equity incentive plan		-17,422,408.92		
Other non-operating income and expenses except the above items	10,416,893.03	33,615,974.34	17,966,733.83	
Less: Effect of income tax	159,624,660.16	-31,009,910.09	34,627,170.62	
Impact of minority interests (after tax)	33,579,846.82	49,336,567.39	-6,520,772.06	
Total	524,623,359.34	-136,772,928.00	103,425,291.08	--

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

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

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

In 2025, the domestic market environment became increasingly complex, and the international situation was also far from optimistic. In the face of a constantly changing external environment, the Company actively tackled various challenges, with segments working together to continuously enhance operational quality. During the Reporting Period, the consumer battery business experienced steady growth, the EV battery business made rapid advancements, and the energy storage systems business achieved breakthroughs.

Over the past year, the Company has seen a wealth of product innovations. New products such as the "Xin·Bixiao" polymer solid-state battery cell, Flash Charge Battery 4.0, the industry's first large-capacity supercharged battery for heavy trucks, "Xin·Yunxiao 2.0" aviation power battery, 684 Ah& 588 Ah energy storage cell, the next-generation 48V smart lithium battery, 179 kWh industrial and commercial energy storage outdoor cabinet, and the 10-meter 2 MWh liquid-cooled integrated mobile energy storage vehicle—Xin Ji Yuan 2000—were unveiled.

II. Industry Situation During the Reporting Period

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

1. Industry Overview

(1) Consumer Market

According to IDC data, global smartphone shipments reached 1.26 billion units in 2025, representing a YoY growth of 1.9% and showing a moderate recovery. Among them, the smartphone shipments in China amounted to 284 million units, down slightly by 0.6% year-over-year. Memory manufacturers have redirected limited capacity to high-bandwidth memory (HBM) and high-capacity fifth-generation DDR memory (DDR5) needed for AI data centers (AIDC). This has led to sustained tight supply of dynamic random-access memory (DRAM) and NAND flash memory used in consumer electronics, intensifying cost pressures on global smartphone makers. As these cost pressures gradually pass through to end users, they may dampen some replacement

demand. IDC predicts that the global smartphone shipments will decrease by 12.9% year-on-year in 2026, while the average selling price is expected to rise by 14% year-on-year, showing trend of "lower volume but higher price." The impact on mobile phones in different price ranges will diverge. High-end models will be significantly less affected than mid-to-low-end models because memory accounts for a smaller proportion of production costs and end users are less price-sensitive. Meanwhile, the demand for innovative products such as AI phones and foldable smartphones will continue to grow. IDC predicts that shipments of next-generation AI smartphones in China will reach 147 million units in 2026, representing a YoY increase of 31.6%, with a market penetration rate of 53%. Foldable smartphones continue to innovate in terms of form factor. In addition to conventional horizontal, vertical, and outward fold designs, new form factors such as triple-fold and wide-fold are set to invigorate the market. IDC projects that global shipments of foldable smartphones are expected to grow by 30% year-on-year in 2026.

According to IDC data, global personal computer (PC) shipments reached 285 million units in 2025, a YoY increase of 8.1%, primarily driven by the end of support for Windows 10, which spurs a new round of device upgrade demand. According to Omdia data, global tablet shipments reached 162 million units in 2025, marking a 9.8% year-on-year increase. This growth was primarily driven by steady replacement demand, strategic product refreshes by manufacturers, subsidy policies in the Chinese market, and educational procurement initiatives across multiple regions. Overall, the global laptop and tablet market experienced steady growth in 2025. Due to rising memory prices, IDC forecasts that global PC shipments will decline by 11.3% year-over-year in 2026. However, sales revenue is expected to increase by 1.3% year-over-year due to higher average selling prices. In addition, generative AI personal computers (GenAI PCs) are expected to serve as a market engine driving structural upgrades in the industry. IDC predicts that China's GenAI PC market will grow by 146.5% year-on-year in 2026, with a compound annual growth rate of 58.7% from 2025 to 2029. By 2029, the penetration rate of GenAI PCs is expected to increase to 36.5%.

AI-powered smart wearable devices have become one of the fastest-growing categories in the consumer electronics sector. According to Omdia data, global shipments of wearable wrist devices exceeded 200 million units in 2025, up 6% year-over-year. As consumer demand for fitness tracking and awareness of health management continue to rise, the market for wearable devices such as smartwatches and fitness trackers is experiencing sustained growth. According to Omdia data, global shipments of AI smart glasses reached 8.7 million units in 2025, representing a year-over-year increase of 322%, indicating a rapid rise in consumer interest in emerging AI devices. In 2025, brands launched a flurry of new AI smart glasses. Driven by rapid technological iteration and large AI models, smart glasses have continued to improve in wearing comfort, battery life, and interactive experience, ushering in a period of explosive industry growth. According to Wellsenn XR's forecast, global sales of AI smart glasses are expected to reach 16 million units in 2026.

(2) Power Battery Market

Driven by the rising penetration rate of new energy vehicles and the increase in average battery capacity per vehicle, global demand for power batteries continues to grow rapidly. SNE Research data showed that global electric vehicle deliveries reached 21.47 million units in 2025, a YoY increase of 21.5%. According to data from the China Association of Automobile Manufacturers, domestic sales of new energy vehicles in China reached 13.875 million units in 2025, a year-over-year increase of 19.8%, with a new energy vehicle penetration rate of 50.8%. According to SNE Research data, the global installed capacity of electric vehicle batteries reached 1,187 GWh in 2025, representing a YoY increase of 31.7%. Data from the China Automotive Power Battery Industry Innovation Alliance shows that China's cumulative domestic power battery installations totaled 769.7 GWh in 2025, a year-over-year increase of 40.4%. In 2025, the average battery capacity per new energy vehicle in China was 55.2 kWh, a year-over-year increase of 18.8%.

The SNE Research data shows that the top 10 global power battery manufacturers account for approximately 89.5% of the market share, indicating a high degree of industry concentration. Six of the top 10 battery manufacturers are from China, and Chinese battery manufacturers account for a total market share of 70.40%. According to the "White Paper on the Development of China's New Energy Vehicle Power Battery Industry (2026)" published by EVTank, the Company ranked tenth globally in power battery shipments in 2025. According to statistics from the Automotive Power Battery Industry Innovation Alliance, the Company ranked

sixth nationally in power battery installation in 2025. Specifically, it ranked fifth nationally in ternary power battery installations and sixth nationally in lithium iron phosphate power batteries.

(3) Energy Storage Battery Market

Multiple factors converged to accelerate the release of global energy storage demand in 2025. According to ICC data, global energy storage battery shipments reached 640.0 GWh in 2025, a YoY increase of 82.9%. Among them, Chinese battery manufacturers shipped 621.5 GWh, a YoY increase of 82.8%; overseas battery manufacturers shipped 18.5 GWh, a YoY increase of 85.0%. China accounts for approximately 97.1% of global energy storage battery shipments. Driven by multiple factors including enhanced project returns from domestic capacity compensation and capacity pricing policies, increased demand for supporting infrastructure spurred by U.S. AIDC construction, and robust demands from Europe, Australia, Latin America, and Southeast Asia, global shipments of energy storage lithium batteries surged significantly in 2025. ICC forecasts that the high growth momentum in the global energy storage market will continue into 2026, with energy storage battery shipments expected to increase by 70% year-on-year to reach 1,090 GWh. The core driving forces come from the continuation of domestic capacity-based electricity pricing policies, the surge in demand for AIDC energy storage, and the accelerated release of market demand for large-capacity batteries with a capacity of 500+ Ah.

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

Looking back at 2025, the international environment remained complex and volatile, with domestic and overseas market demand fluctuating significantly. Deglobalization trends in international trade and ongoing geopolitical rivalries further intensified. Under the leadership of the board and management team, the Company has implemented various measures to adapt to changing circumstances and safeguard its continuous and healthy growth.

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

(2) In terms of business, we are unwavering in increasing R&D investment, continuously innovating in consumer and power battery technologies, and actively expanding the market with keen insights. By developing a diverse range of products and leveraging industry-leading technology, we meet the customers' varied needs in both product and technical aspects. We provide high-quality and efficient products and services to key accounts domestically and internationally, which further solidifies our deep cooperative relationships. This approach continuously increases our market share across various business sectors and enhances our core competitiveness.

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

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

This year, the Company has largely met its operational targets. However, unexpected litigation has had a significant adverse impact on our annual performance. We have now actively resolved the matter through a settlement to minimize the negative impact on our operations.

III. Core Competency Analysis

1. Continuous Ability for Independent Innovation

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

2. Leading BMS Development Capability

Boasting extensive experience and playing a leading role in BMS R&D, we've mastered core technologies in basic charge and discharge protection, intelligent battery parameter management, battery protection module temperature regulation, data transmission, battery safety monitoring, and multi-cell balancing through independent development. The self-developed BMS is applicable to our products, such as smartphone batteries, 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. We have invested heavily in researching and innovating safety technologies to ensure that the batteries remain safe under various extreme conditions. In the future, we will strive to increase the self-supply rate of battery cells with the support from our customers, thereby continuously enhancing our profitability and market share.

5. Advanced Level of Automation

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

6. Quick Response

Based on our robust design and R&D capabilities, efficient procurement management system, excellent supporting production capacity, and flexible production organization management system, as well as our self-developed automated production equipment and well-planned production lines, we have increased productivity, significantly reduced the time needed to switch between

different product batches, and improved our ability to handle various orders. This enables us to quickly respond to customer needs, organize production swiftly based on orders, and ensure timely delivery.

7. High-Quality Customer Resources

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

IV. Main Business Analysis

1. Overview

During the Reporting Period, the Company reported total operating revenue of RMB63.246 billion, representing a year-on-year increase of 12.90%. Net profit attributable to shareholders of the parent company was RMB1.057 billion. Net profit attributable to shareholders of the parent company, excluding non-recurring gains and losses, was RMB533 million. In the increasingly intense market competition, Sunwoda has been working meticulously to actively meet the demands of both international and domestic clients. As a result, our market share has gradually increased, our customer recognition and satisfaction have further improved, and our core competitiveness has been strengthened and enhanced. The Company has become a leading global lithium battery manufacturer.

Consumer battery business: During the Reporting Period, the Company's consumer battery business generated revenues of RMB31.406 billion, accounting for 49.66% of total revenues. 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.

1. Mobile and digital business: During the Reporting Period, the global consumer battery market showed a sign of growth due to the gradual adoption of AI applications and the growing market demands. Capitalizing on the increasing demands of conventional consumer electronics, the Company has strategically captured market 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. In the face of challenging market conditions in 2026, the Company will actively collaborate with customer needs, develop consumer phone batteries suitable for various customer models, and enhance the self-supply rate of consumer battery cells, to provide strong support for our continuous performance growth.

2. Laptop business: During the Reporting Period, with the advent of the AI PC era, coupled with the multiple benefits brought by the upgrade cycle and Windows iteration, the market showed a positive growth trend. In light of the current market conditions, the Company actively expanded and captured a larger share of notebook customers, achieving growth compared to the same period last year. As our battery cells entered top-tier brand clients, it would further solidify our position among notebook customers and also further increase our penetration and market share in the industry.

3. Consumer battery cell business: During the Reporting Period, the Company's sales and shipments of consumer battery cells increased significantly year-on-year and were higher than the industry growth rate. The market share of its products used in mobile phones, laptops, and tablets continued to increase. Closely following industry trends and customer needs, the Company increased investment in strategic resources, emphasized the development of R&D capabilities, and actively laid out new systems, new forms, and new structures of product technologies. It continuously iterated and innovated in energy density, fast charging, cycle life, and

safety to meet market demands for safe and reliable battery cells with higher energy density, which more clearly conveys the intended meaning. Based on market demand trends and projections for future business growth, the Company initiated multi-site capacity expansion domestically and internationally in 2025. Currently, domestic production capacity has been released as planned and is now operational, meeting customer order requirements. Construction of the overseas base in Vietnam is proceeding as planned.

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

In terms of performance, the Company's total shipments of electric vehicle batteries (including energy storage cells) reached 42.72 GWh in 2025, representing a 68.92% increase from 2024. Revenue reached RMB18.908 billion, a 24.90% year-on-year increase. In terms of product development, the Company adhered to a "focus and differentiation" strategy, with products comprehensively covering the markets of power and energy storage. Centering around prismatic aluminum shells for power batteries, the Company actively develops large cylindrical and soft-pack products to adapt to diverse demands such as ultra-fast charging, high power, long life, and wide temperature ranges. The application fields have expanded from passenger vehicles to commercial vehicles, energy storage, low-altitude aircraft, and embodied intelligence, achieving full-scenario coverage. The Company continues to increase R&D investment in system integration technology to create integrated system solutions that combine the advantages of CTP/CTB/CTC. It has launched three major platform architectures: Xingchi, Xingyao, and Xinghuan, supporting upright and inverted cell configurations to meet customer needs. The Company has established a comprehensive battery portfolio covering low-voltage products, HEV products, EREV/PHEV products, BEV products, and energy storage cell products. Both the 1st-generation low-voltage lithium polymer batteries and the 3rd-generation prismatic aluminum HEV batteries have entered mass production. With cumulative shipments exceeding 2 million units, the HEV products have earned high market recognition. In the BEV sector, the Company has launched the Flash Charge Battery 4.0 matrix, with 5-6C products already in mass production. The plug-in hybrid and energy storage battery cells are undergoing simultaneous iterative upgrades. In addition, the Company leverages AI to empower R&D and continues to invest in cutting-edge technologies such as silicon anodes, solid-state batteries, and sodium-ion batteries. For solid-state batteries, the Company has completed the development and validation of two generations of solid liquid mixed products and has established mass production capabilities. In the second half of 2025, the Company launched its 3rd-generation all-solid-state polymer battery with an energy density of 400 Wh/kg. Product design and process validation are already completed. Furthermore, it has successfully prototyped a high-safety lithium-metal battery with an energy density of 520 Wh/kg, maintaining its leading position in both technological reserves and product commercialization capabilities.

Energy storage system business: During the Reporting Period, the installed capacity of the Company's energy storage systems reached 25.6 GWh, a year-on-year increase of 188%. In the energy storage sector, the Company has achieved global market expansion and a comprehensive upgrade of its product portfolio. The residential and commercial/industrial storage businesses now cover more than 30 countries and regions overseas, with rapidly expanding partnership channels. The network energy business has established deep partnerships with leading enterprises and entered key international markets, while large-scale storage systems have been delivered in bulk to key overseas regions. The Company secured a 720 MWh order in the South Asian market and continues to make progress in the domestic market. In terms of R&D, the Company has introduced differentiated products—including 280 Ah and 500+ Ah high-capacity battery cells, as well as air-cooled, liquid-cooled, and multi-size container solutions—for residential, commercial, grid-scale, and large-scale energy storage systems, covering multiple voltage levels and diverse application scenarios. Industry recognition continues to grow. In 2025, the Company retained its position as a Bloomberg Tier 1 energy storage manufacturer and was selected as a Tier 1 supplier for SMM's source-side and grid-side energy storage systems. In addition, the Company participated in the formulation of multiple industry standards and initiated the first self-

regulatory safety guidelines for energy storage systems. The Company and was named among the top 50 in the energy storage industry, further solidifying its comprehensive competitiveness and industry standing.

Layout: With a global perspective and a strategic focus on the new energy industry, the Company has made breakthroughs at multiple points and advanced its industrial layout in depth. In terms of global production capacity layout, our consumer battery cell production base in Vietnam has started construction, and the first phase of the power battery production base in Thailand has been put into operation, while the preparation for the second phase has been launched, further strengthening the resilience of the regional supply chain and market responsiveness. In terms of domestic intelligent manufacturing and industrial upgrading, the Zhejiang Pujiang Precision Components Industrial Park was inaugurated, the Zhejiang Pujiang Intelligent Hardware and Robotics Project started construction, and the Shandong Tengzhou Energy Storage Plant and Lithium Battery Recycling Project were successfully completed.

Industry-university-research cooperation: During the Reporting Period, the Company actively increased its 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 lithium-ion battery materials, and hydrogen energy technology. 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, Songshan Lake Materials Laboratory, Shenzhen University of Advanced Technology, and Shenzhen Technology University, carrying out industry-university-research cooperation in various fields such as battery technology, battery materials, battery recycling, and hydrogen energy technology.

Honors: With its technological strength, industrial contributions, and comprehensive competitiveness in the new energy field, the Company won a number of authoritative domestic and international honors in 2025, fully demonstrating its leading position in the industry and its brand value. (1) In terms of overall strength, the Company ranks among the top 500 global new energy enterprises (11th), top 500 Chinese enterprises (439th), top 500 Chinese manufacturing enterprises (232nd), and top 500 Chinese private enterprises (218th). It is also listed in the Fortune China 500 and the Global Unicorn 500 lists; (2) In terms of technological innovation and intelligent manufacturing, the Company won the first prize in the National Disruptive Technology Innovation Competition, was named one of Fortune China's Top 50 Tech Companies, and was included in the Ministry of Industry and Information Technology's 5G Factory Directory and the Excellent Smart Factory List., as well as the Guangdong Provincial Manufacturing Enterprise List. It was awarded the Guangdong Provincial Manufacturing Single Champion and the First Prize of Guangdong Province's "Data Element X" initiative; (3) In terms of organizational development, the Company was awarded the title of one of China's Top 100 Best Employers of the Year and an Advanced Collective in the Construction of a Manufacturing Powerhouse in Guangdong Province; (4) In terms of customer recognition, the Company won the Perfect Quality Award from Lenovo, Best Delivery Award from VIVO, Outstanding Supply Supplier from SAIC Group, and Global Strategic Partner Award from Sungrow Power; (5) In terms of segmented business areas, it was rated as the No.1 Recommended Brand of Supercharging Batteries for New Energy Heavy Trucks and a Top-Rated Brand of Supercharging Batteries for Heavy Trucks by Transporters. It was selected as a Bloomberg New Energy Finance (BNEF) 2025 Global Tier 1 Energy Storage Manufacturer, Polaris Cup "Technology Innovation Enterprise" and "Commercial and Industrial Energy Storage Solution Provider," Shanghai Metals Market (SMM) 2025 H1 Global Tier 1 Supplier for Energy Storage Cells, Shanghai Metals Market (SMM) 2025 H1 Global Tier 1 Supplier for Source-Grid Side Energy Storage Systems, and 2025 High-Tech Golden Globe Award "Top 10 Products of the Year"; (6) In terms of sustainable development, the Company's MSCI ESG rating rose to A and its CDP climate change rating was B. The Company has maintained "AA" rating for many consecutive years during Wind ESG rating. It ranked among the top three in the global power battery company sustainability index, Fortune ESG Influence Ranking, and 2025 Shenzhen ESG Practice Pioneer Enterprise Typical Case (first batch). In addition, it was selected for Sungrow Power ESG Best Practice Award and FAW-Volkswagen 2026 Green Development Award.

2. Revenues and Costs

(1) Composition of operating revenue

Overall operating revenue

Unit: RMB

	2025		2024		Year-on-year change
	Amount	As a percentage of operating revenue	Amount	As a percentage of operating revenue	
Total operating revenue	63,246,252,072.73	100%	56,020,634,117.81	100%	12.90%
By industry					
Industrial manufacturing	63,246,252,072.73	100.00%	56,020,634,117.81	100.00%	12.90%
By product					
Consumer battery	31,405,956,864.01	49.66%	30,405,095,217.74	54.28%	3.29%
EV battery	18,907,902,088.73	29.90%	15,138,528,370.96	27.02%	24.90%
Energy storage system	2,312,755,208.36	3.66%	1,889,215,326.95	3.37%	22.42%
Others	10,619,637,911.63	16.79%	8,587,795,202.16	15.33%	23.66%
By region					
Domestic	38,806,341,626.38	61.36%	32,589,323,722.57	58.17%	19.08%
Overseas	24,439,910,446.35	38.64%	23,431,310,395.24	41.83%	4.30%
By sales model					
Direct sales	63,246,252,072.73	100.00%	56,020,634,117.81	100.00%	12.90%

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 revenue.

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 24,439.9104 million accounting for 38.64% of the total operating revenue for this period.

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

Applicable Not applicable

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

Unit: RMB

	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	63,246,252,072.73	54,429,259,848.68	13.94%	12.90%	14.54%	-1.24%
By product						
Consumer battery	31,405,956,864.01	25,307,179,507.96	19.42%	3.29%	1.90%	1.10%
EV battery	18,907,902,088.73	17,989,261,989.28	4.86%	24.90%	30.30%	-3.94%
Energy storage system	2,312,755,208.36	1,772,854,412.38	23.34%	22.42%	17.87%	2.95%
Others	10,619,637,911.63	9,359,963,939.06	11.86%	23.66%	26.96%	-2.29%
By region						
Domestic	38,806,341,626.38	33,042,657,283.25	14.85%	19.08%	24.67%	-3.82%
Overseas	24,439,910,446.35	21,386,602,565.43	12.49%	4.30%	1.77%	2.18%
By sales model						
Direct sales	63,246,252,072.73	54,429,259,848.68	13.94%	12.90%	14.54%	-1.24%

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

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

Production and sales of products or businesses

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

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

Yes No

Industry category	Item	Unit	2025	2024	Year-on-year change
Industrial manufacturing	Sales volume	10,000 units	132,651.06	121,642.11	9.05%
	Production volume	10,000 units	132,967.17	123,736.52	7.46%
	Inventory	10,000 units	10,404.90	10,088.79	3.13%

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

Applicable Not applicable

(4) The execution status of major sales and procurement contracts signed by the Company as of the end of this Reporting Period

Applicable Not applicable

(5) Composition of operating costs

Industry category

Industry category

Unit: RMB

Industry category	Item	2025		2024		Year-on-year change
		Amount	Proportion of operating costs	Amount	Proportion of operating costs	
Industrial manufacturing	Operating costs	54,429,259,848.68	100.00%	47,518,996,934.90	100.00%	14.54%

Note

Nil

(6) Has there been any change in the scope of consolidation during the Reporting Period?

Yes No

For details of the changes in the scope of the Company's consolidated financial statements during the Reporting Period, refer to "IX. Changes to Merger Scope" in "Chapter 8 Financial Reports" of this report.

(7) Significant changes or adjustments in the Company's business, products, or services during the Reporting Period

Applicable Not applicable

(8) Key sales customers and key suppliers

Key sales customers

Aggregate sales amount of top 5 customers (RMB)	23,636,781,442.72
Proportion of total sales of top 5 customers to total annual sales	37.37%
Proportion of related party sales among sales of top 5 customers to total annual sales	0.00%

Top 5 customers

SN.	Customer name	Sales (RMB)	As a percentage of annual sales
1	No. 1	9,871,270,101.30	15.61%
2	No. 2	4,003,096,931.17	6.33%
3	No. 3	3,496,806,560.69	5.53%
4	No. 4	3,195,685,197.59	5.05%
5	No. 5	3,069,922,651.97	4.85%
Total	--	23,636,781,442.72	37.37%

Additional information on key customers

Applicable Not applicable

Key suppliers

Aggregate purchase amount of top 5 suppliers (RMB)	15,912,539,540.15
Proportion of aggregate purchase amount of top 5 suppliers to total annual purchase amount	29.66%
Proportion of related party purchase amount among purchase amount of top 5 suppliers to total annual purchase amount	0.00%

Top 5 suppliers

SN.	Supplier name	Purchase amount (RMB)	As a percentage of total annual purchases
1	No. 1	6,536,132,797.29	12.18%
2	No. 2	4,409,804,843.12	8.22%
3	No. 3	1,922,141,400.94	3.58%
4	No. 4	1,544,205,190.69	2.88%
5	No. 5	1,500,255,308.11	2.80%
Total	--	15,912,539,540.15	29.66%

Additional information on key suppliers

Applicable Not applicable

During the Reporting Period, the Company's trading business revenue accounted for more than 10% of its operating revenue.

Applicable Not applicable

3. Costs

Unit: RMB

	2025	2024	Year-on-year change	Description of major changes
Selling expenses	607,664,585.98	522,650,778.55	16.27%	Due to the increase in salaries of the sales personnel
Administrative expenses	3,712,697,967.27	3,131,514,032.60	18.56%	Due to the increase in salaries of the management personnel
Financial expenses	651,301,579.88	289,330,391.80	125.11%	Due to the decrease in foreign exchange gains and the increase in interest expenses.
Research and development expenses	4,378,755,013.89	3,330,197,549.31	31.49%	Due to the increase in R&D investment during the Reporting Period

4. R&D Investment

Applicable Not applicable

Name of main R&D projects	Project purpose	Project progress	Objectives to be achieved	Expected impact on future development of the Company
Development of Fire Extinguishing Agents and Mobile Fire Extinguishing Equipment Technology for Lithium-ion	To develop a solution for emergency situations involving lithium battery fires, effectively reducing losses caused by fires	Development completed	To study the mechanism of lithium battery fire, the formation mechanism of combustion products, the gas release law during	This project will improve lithium battery safety and emergency response and develop highly efficient and environmentally

Batteries	due to extreme factors affecting lithium batteries		the lithium battery fire process, and the temperature detection and gas detection during the lithium battery fire. To develop and optimize the fire extinguishing agent technology and mobile equipment for extinguishing lithium battery fires	friendly lithium battery fire extinguishing agents as well as mobile fire extinguishing equipment. It can reduce the negative environmental impact of lithium battery fires. This initiative aligns with the growing global demand for sustainable development and environmental protection.
Development of Lightweight High-Energy Mobile Phone Batteries	To develop a high-energy-density battery that can store more energy in the same volume and feature an extended battery life and reduced charging frequency; to drive device innovation, enhance product competitiveness, promote industrial chain upgrading, increase industrial technological autonomy, and contribute to the sustainable development of battery R&D technology	Development completed	To improve the initial charge-discharge specific capacity of anode materials by employing techniques such as nanoscale silicon particle-carbon material composites, surface coating modification, and elemental doping, and comprehensively optimize the performance of battery material systems and system-level integration.	The development of lightweight, high-energy batteries will involve research into innovations in both cathode and anode materials. This will drive advancements in upstream material research and manufacturing processes, enhance industrial technological autonomy, promote sustainable development, and reduce resource consumption and electronic waste.
APS Intelligent Scheduling System Development	By deploying an Advanced Planning and Scheduling (APS) system within the R&D organization, the Company enhances R&D and operational efficiency. Leveraging intelligent algorithms based on constraint rules, the system establishes a unified "R&D-prototyping" planning view to enable data-driven scheduling.	Development completed	To establish a hybrid intelligent collaborative decision-making closed loop of "prediction-optimization-simulation-decision," thereby significantly improving the scientific rigor and forward-looking capability of planning; to build a cloud-native, high-performance distributed hybrid planning solver engine; and to enable the cloud-based deployment and high availability of core algorithms.	The program will incorporate a value measurement system that is directly linked to financial and operational metrics in the APS system. A complete data loop that spans from "planning value" to "realizing value" and on to "validating value" can be established.
Development of MES+ Manufacturing Execution Systems	To develop a system to collect real-time workshop production data, enabling dynamic	Development completed	The R&D results support scheduling engine optimization based on multi objectives	The development of this system enables the application of the Company's data assets

	monitoring and precise scheduling of production progress. This system optimizes production scheduling, improves equipment utilization and operational efficiency, and provides refined control over material consumption, energy usage, and labor costs.		including equipment capacity, material availability, process constraints, and personnel skills. This helps achieve full equipment lifecycle management and integrate five major functions: networked data collection, status monitoring, fault early warning, and OEE analysis.	and intelligent achievements, realizes end-to-end collaboration of the enterprise's digital system, and completely eliminates information barriers.
Development of AI-Powered Intelligent Detection - Behavior Detection Technology	To develop an AI-powered visual analysis system that automatically identifies operational anomalies, standardizes employee work processes, and accurately records test data with an accuracy rate exceeding 98%.	Development completed	To achieve high core inspection accuracy, process pass rate, and automated data acquisition rate, as well as zero missed detection rate of critical defects	This project will create an industry-leading "AI + industrial quality inspection" benchmark solution. Its successful experience will be transformed into replicable products and services. It can empower the digital transformation and intelligent upgrading of the manufacturing industry, and moving from improving its own efficiency to leading industrial transformation.
Design and Development of a Dual-Cell Battery Pack Based on Ultra-Thin (0.03 mm) Fully Flame-Retardant Polyimide (PI)	To develop a battery with significantly improved space and energy density, and strong safety and reliability.	Development verification	To achieve high fire resistance, high reliability, and resistance to high temperature and humidity	Through technological innovation, this project aims to reduce packaging space and enhance product competitiveness. The Company will actively expand the application of battery technology in wearable devices, smart homes, and other scenarios.
Development of Lithium Battery Protection IC Batteries with Intelligent Parameter Normalization	To develop a lithium battery protection IC that integrates a programmable module with a standardized communication protocol battery and support compatibility with multiple brands and models of terminals.	Development completed	To adapt to different circuit architectures, supporting single-MOS, dual-MOS, and multi-MOS parallel designs	Through the development of lithium protection IC batteries with intelligent parameter normalization, the project can achieve real-time management of IC models and parameters in PACK production and flexible scheduling at the application end.
Development of a	To develop an AGV	Development	To achieve high-	Through the

Smart Dispensing Logistics System Based on WCS-AGV Collaboration	intelligent logistics conveying system that integrates multimodal navigation and AI decision-making with deep integration with MES and WCS systems.	completed	precision navigation and positioning, high-performance operation indicators, high safety protection indicators, and outstanding communication compatibility performance	development of the AGV system, the WCS system can interact with other equipment in real time, enabling materials to flow autonomously and laying the foundation for the Company to create a smart factory.
Development of a Digital Fault Prediction and Health Management System for General-Purpose Equipment (Cylinders/Vacuum Suction)	To develop a fault prediction and health management (PHM) system based on big data and artificial intelligence	Development completed	To achieve high accuracy and extremely short response closed-loop delay for AI models in predicting potential equipment failure modes	This system can improve the overall efficiency of equipment, increase production efficiency, and enhance the Company's competitiveness in the industry.
Development of Wide-Temperature-Range Mobile Phone Battery Technology	To develop a wide-temperature-range mobile phone battery that utilizes high-end cell materials (high and low temperature resistant special electrolytes and negative electrode materials) to adapt to extreme temperature environments	Development completed	To develop low-temperature resistant electrolytes as well as high-temperature and high-pressure resistant electrolytes	Through the development of this technology, the Company can use the disruptive "intrinsic temperature resistance" technology path to systematically reconstruct consumer electronics batteries, precisely addressing the core pain points in extreme temperature environments and adding innovative pathways to cell R&D technology.
Development of Flexible Solid State Tablet Batteries	To develop a flexible solid-state tablet battery to break through the limitations of traditional liquid and semi-solid batteries in terms of deformation application scenarios and drive the upgrading of the consumer battery industry	Development completed	To meet the requirements for repeated bending of foldable tablets, to deliver high energy density and high adaptability, support customized cutting to fit the layout of tablet batteries in different sizes, and be compatible with mainstream tablet charging interface protocols	Through the development of flexible solid-state tablet batteries, the Company can customize the battery structure by using 3D modeling and optimize the protection board through circuit simulation to improve the fast charging control strategy and increase the capacity of individual battery cells.
Development of Dual-Parallel Cell High-Capacity Tablet Batteries	To develop a tablet with dual parallel battery cells and ultra-high capacity to meet market demand for long battery life	Development completed	By employing customized irregularly shaped battery cells in series or flexible circuit boards integrated in series, "pre-fault shutdown" is achieved.	Through the development of high-capacity tablet batteries with dual-parallel cells, the Company employs a dual-cell + intelligent BMS solution to

			By combining multi-band imaging—including visible light, infrared, and ultraviolet—the system penetrates surface coatings to directly inspect internal solder joint status (e.g., electrode welding penetration depth, porosity).	address the heat generation issues associated with single-cell high-capacity batteries. This enhances safety and extends range stability while increasing the Company's global market share in the premium tablet battery segment.
Development of a High-precision Terminal Positioning Solution	To develop a high-precision battery BTB terminal positioning and insertion solution based on 3D vision guidance and force feedback	Development completed	To achieve sub-pixel-level positioning accuracy and improve the automatic insertion pass rate of battery BTB terminals	By developing a high-precision terminal positioning solution, the Company can replace the current traditional 2D vision positioning technology to meet the requirements of higher-precision connector operations and improve the first pass rate (FPY) of key BTB processes.
R&D of Fast-Charging Batteries with High-Efficiency Heat Dissipation and Extreme Design	To develop fast-charging batteries with high-efficiency heat dissipation and extreme design to overcome the bottleneck of low-cost fast-charging technology for battery PCM	Development verification	Safety performance indicators: Utilizing soft-pack graphite battery packaging, the battery is designed to prevent gas buildup, rupture, fire, explosion, leakage, and chipping. Additionally, it achieves temperature rise control during high-power charging.	Through the R&D of fast-charging batteries with high-efficiency heat dissipation and extreme design, the Company will improve the research direction of thermal performance, carry out research on the construction of high TG material system, and design multi-layer gradient heat dissipation structure. In addition, it will explore the correlation between material ratio, structural parameters and heat dissipation efficiency, and establish a heat dissipation performance test model to significantly improve the heat dissipation rate.
Industrial and Commercial Integrated Energy Storage Cabinet	To develop an integrated energy storage cabinet suitable for industrial and commercial	Development completed	To keep up with market trends, improve product performance and user experience, and support 1C charging and	With the rapid development of the industrial and commercial energy storage market, this

	applications, including sub-models such as an outdoor integrated unit, DC-only cabinet, and an indoor battery rack		discharging; to highlight features in terms of ease of installation, compatibility with third-party inverters, configuration flexibility, and maintainability	product will become the Company's main product to quickly seize market share and cooperate with leading players and strategic customers, thus contributing to the Company's sales performance.
Development of Stacked Energy Storage Batteries	To develop stacked energy storage batteries suitable for home and small-scale industrial and commercial applications	In development	Focusing on home and small commercial/industrial energy storage cabinets, the Company aims to improve the high-capacity battery cell module technology platform. By utilizing technologies such as high-capacity battery cell assembly, high-power DC-DC modules, remote operation and maintenance, and AI integration, the Company strives to make product functions, performance, and user experience better meet current market demands while maintaining technological leadership.	As a next-generation stacked product, it has made improvements in terms of product cost-effectiveness and user experience. Combined with AI technology, it has stronger competitiveness and will be the main product for the next 2-3 years, bringing better sales performance and product brand power to the Company.
Development of a High-rate Charge-Discharge Energy Storage System	To develop a system with high-rate continuous charging and discharging capabilities to meet the needs of AIDC application scenarios with drastic load fluctuations	In development	To employing high-rate charge/discharge cells, optimize system thermal management and develop a long-life, high-reliability system to meet the application needs of future AIDC scenarios	The Company will develop a high-rate charge-discharge energy storage system to meet the growing global market demand for AIDC and enhance the Company's competitiveness in the AIDC field.
Development of a BEV fast-charging high-energy-density platform	To develop batteries with high energy density and fast-charging capabilities	In development	To develop new energy battery products with high energy density and fast-charging capabilities	The BEV fast-charging high-energy-density platform can meet the market's demand for efficient, convenient charging and long driving range. This approach helps attract new customers, increase market share, and achieve rapid business growth.
R&D of the LMFP system and battery cells	To further develop and explore the LMFP system to achieve fast-	In development	To develop new energy battery products with higher mass-energy	Significantly enhance the Company's technological

	charging LMFP battery products with costs comparable to iron lithium		density and volumetric energy density	capabilities to maintain a leading position in the field of new energy batteries. LMFP, with its high energy density, excellent safety, and long cycle life, is expected to deliver more competitive products to the Company.
Development of high-energy-density large cylindrical products	To develop high-energy-density products for large cylindrical power batteries suitable for BEV models	In development	To develop new energy battery products with higher volumetric energy density and superior fast-charging capabilities	With the continuous expansion of markets such as electric vehicles and energy storage systems, the demand for large cylindrical batteries is also steadily increasing. This innovative product will enable the Company to seize market opportunities and achieve rapid business growth.
Development of high-energy density ultra-fast charging cell products	To develop ultra-fast charging cells with high energy density based on high-nickel ternary materials or medium-nickel high-voltage ternary materials	In development	To develop new energy battery products with higher energy density and superior ultra-fast charging capabilities	With the rapid growth of the electric vehicle market and the continuous improvement of charging infrastructure, the development of cell products with high energy density and ultra-fast charging capabilities is expected to open up new market areas and business growth opportunities for the Company.
Development of high-capacity long-cycle energy storage cells	To energy storage cells with long cycles, zero decay, high capacity, high safety, and low costs	In development	To develop battery cells with long cycles, zero decay, high capacity, high safety, and low cost to deliver energy storage cell products with high energy density and multiple cycle times	The project helps capture the energy storage market share and drive the rapid transformation and upgrading of the new energy field, thereby advancing the progress of markets related to energy storage.
Development of the CTB platform project	To develop battery systems with high volume utilization, low costs, and high safety	In development	To meet the CTB battery requirements for a 4-6C charging rate for the entire vehicle, while achieving thermal and electrical separation, significantly enhancing	The development project enhances the core competitiveness of highly integrated power battery products and creates greater market opportunities

			the thermal safety of the battery system	for the Company with reduced costs.
Development of the LxFP-PHEV/EREV platform	To develop low-temperature power cell products with high energy density, long lifespan, high safety, and cost-effectiveness	In development	To create low-temperature power cell products with high energy density, long lifespan, high safety, and cost-effectiveness	Once this project is successfully implemented, it will cater to models in the EREV/PHEV market, enriching the product line with cost-effective options. This will help the Company expand its market share and enhance brand recognition.
R&D of key technologies for high-energy-density solid-state batteries	To design practical research plans focusing on solid-state lithium batteries for electric vehicles, covering aspects such as anode and cathode material systems, solid electrolytes, cells, and system integration	In development	To obtain the core materials for solid-state batteries, high-energy-density cells, solid-state electrolyte preparation processes, and core technologies for solid-state cell preparation	Once this project is successfully implemented, it will enhance the Company's technological reserves in the field of solid-state batteries and promote the accumulation of related intellectual property.
R&D of key technologies for new sodium-ion batteries	To develop a new type of sodium-ion battery	In development	To conduct technical development and validation of sodium-ion batteries to obtain an overall design plan for sodium-ion battery products	This project enables the Company to master the technologies for large-scale production and application of sodium-ion batteries with long lifespan, high energy density, excellent cycling performance, innovative mass production techniques, and low manufacturing costs.
Development of graphite solutions for fast charging	To develop a high-performance graphite solution for ultra-fast charging	In development	To conduct continuous development of anode materials for fast and ultra-fast charging batteries and achieve higher-performance fast-charging graphite solutions based on existing products	This project aims to break through the technological barriers of traditional graphite anodes, develop fast-charging products with high energy density, and further enhance the company's competitiveness in power batteries.
Development of low-voltage cell products	To develop high-power low-voltage batteries for vehicles	In development	To develop low-voltage battery products with ultra-low temperature power and long lifespan	By replacing traditional automotive lead-acid low-voltage batteries with lithium-ion low-voltage battery systems, the Company can further expand its market share in the battery sector through

				technological innovation.
Development of (high-Nickel + Si) cell products and material systems	To develop cell products with high energy density and fast charging capabilities and develop high-nickel cathode materials, silicon-based anode materials, diaphragms, electrolytes, formulation, and other material systems to achieve product performance	In development	To develop lithium-ion power battery products with high energy density, fast charging capabilities, long lifespan, and high safety performance using a material system that combines high-nickel cathode materials and silicon-based anode materials	This technology and product are applied to high-end passenger vehicles, which can increase the Company's market share in this sector.
Development of the cathode lithium supplementation material system and energy storage cell products	To develop energy storage lithium-ion batteries with long lifespan	In development	To use the positive electrode lithium supplementation system to develop lithium-ion batteries for energy storage with ultra-long cycle life and high reliability	The project meets the requirement of a 25-year design lifespan and reduces the lifecycle cost of energy storage cells. This will help the Company expand into overseas markets, enhance the competitiveness and market share of energy storage cells, and ultimately boost the Company's profitability.
Development of a phosphate all-weather long-life cell platform	To develop a wide-temperature-range, long-life lithium battery for passenger vehicles	In development	To develop a battery cell product that enhances low-temperature endurance and low-temperature charging while maintaining high-temperature performance and extended lifespan	The project aims to support worry-free travel for passenger vehicles across all temperature ranges and increase the Company's market share in the passenger vehicle market.
Development of a heavy truck G2 long-life battery cell platform	To develop longer-life heavy-duty truck battery cells	In development	To significantly increase the cycle life beyond the original lifespan to meet the lifespan requirements of production tools	The project will enhance the technological advancement of the heavy-duty truck sector, increase product competitiveness through technological improvements, and increase market share.
Development of low-cost large cylindrical products	To develop large cylindrical products suitable for EREV/PHEV/HEV passenger vehicles and two-wheeled vehicles with a capacity of less than 20 kWh	In development	To achieve lower costs and greater compatibility in niche markets (compared to aluminum battery cells)	The Company will improve its hybrid battery cell product portfolio and expand into the two-wheeled vehicle business, with the potential to extend to AIDC and robotics

				fields in the future.
Development of low-altitude economic soft-pack batteries	To develop high-safety, high-power, and high-energy-density products suitable for low-altitude flight applications	In development	To achieve an energy density of 320Wh/kg or higher based on a high-nickel, high-silicon system, balancing high power and fast charging, while also meeting aerospace-grade high safety requirements through semi-solid-state technology	The product's performance is industry-leading, which promotes the application of solid-state battery technology and helps the Company expand its low-altitude economic business.

R&D team overview

	2025	2024	Proportion of changes
Number of R&D personnel (person)	10,306	8,389	22.85%
Percentage of R&D personnel	16.18%	15.45%	0.73%
Educational background of R&D personnel			
Bachelor's degree	4,011	3,283	22.17%
Master's degree	1,852	1,481	25.05%
Doctor's degree	170	134	26.87%
Junior college	2,339	1,682	39.06%
Below college	1,934	1,809	6.91%
Age composition of R&D personnel			
Below 30	5,121	4,227	21.15%
Aged 30~40	4,296	3,472	23.73%
Aged 40~50	838	653	28.33%
Aged 50~60	50	36	38.89%
Over 60	1	1	0.00%

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

	2025	2024	2023
R&D investments (RMB)	4,378,755,013.89	3,330,197,549.31	2,710,629,950.77
R&D investments as a percentage of operating revenues	6.92%	5.94%	5.66%
Capitalized R&D expenditures (RMB)	0.00	0.00	0.00
Capitalized R&D expenditures as a percentage of R&D investments	0.00%	0.00%	0.00%
Capitalized R&D expenditures as a percentage of net profit for the current period	0.00%	0.00%	0.00%

Reasons and impacts of significant changes in the composition of Company R&D personnel

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

5. Cash Flow

Unit: RMB

Item	2025	2024	Year-on-year change
Sub-total of cash inflows from operating activities	65,712,244,399.01	55,367,275,232.66	18.68%
Sub-total of cash outflows from operating activities	62,080,271,232.63	52,076,918,418.81	19.21%
Net cash flow from operating activities	3,631,973,166.38	3,290,356,813.85	10.38%
Sub-total of cash inflows from investing activities	5,608,140,187.09	3,681,946,370.44	52.31%
Sub-total of cash outflows from investing activities	14,935,726,453.89	9,744,146,022.35	53.28%
Net cash flow from investing activities	-9,327,586,266.80	-6,062,199,651.91	-53.86%
Sub-total of cash inflows from financing activities	33,227,256,588.07	19,258,243,349.88	72.54%
Sub-total of cash outflows from financing activities	26,504,948,450.35	20,697,299,174.08	28.06%
Net cash flow from financing activities	6,722,308,137.72	-1,439,055,824.20	567.13%
Net increase in cash and cash equivalents	1,002,980,770.71	-4,202,922,455.74	123.86%

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

Applicable Not applicable

1. Net cash flow from investing activities decreased by 53.86% year-on-year, mainly due to increased payments for long-term assets.
2. Net cash flow from financing activities decreased by 567.13% year-on-year, mainly due to an increase in external borrowing.
3. Net increase in cash and cash equivalents increased by 123.86% year-on-year, mainly due to the increase in net increase in cash and cash equivalents as a result of the combined effect of the above items.

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

Applicable Not applicable

During the Reporting Period, the net cash flow generated from the Company's operating activities amounted to RMB3,631.97million, a difference of RMB4,290.71million from the net profit of negative RMB658.73million for the year. It was mainly due to: 1. the increase in depreciation of fixed assets and right-of-use assets; 2. the decrease in cash paid for inventory purchases.

V. Non-Core Business Activities

Applicable Not applicable

Unit: RMB

	Amount	As a percentage of the total profit	Explanation of reasons	Whether it is sustainable
Investment income	-8,103,995.39	1.89%	Mainly due to losses from long-term equity investments under equity method.	No
Profit and loss from changes in fair value	459,658,647.64	-107.02%	Mainly due to changes in the fair value of derivative financial instruments held and disposed of during the Reporting Period.	No
Impairment of assets	-371,498,627.48	86.50%	Due to the provision for decline in value of inventories in the current period.	No
Non-operating income	42,688,476.80	-9.94%	Due to income from fines and scrap revenue.	No
Non-operating expenses	86,229,553.76	-20.08%	Due to losses from the disposal of damaged and scrapped non-current assets.	No

VI. Analysis of Assets and Liabilities

1. Significant Changes in Asset Composition

Unit: RMB

	As of the end of 2025		Early 2025		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	21,746,267,155.86	20.12%	17,869,480,562.89	20.46%	-0.34%	No significant change
Accounts receivable	18,886,958,798.12	17.48%	16,079,095,412.87	18.41%	-0.93%	No significant change
Contract assets	14,061,266.35	0.01%	55,061,656.57	0.06%	-0.05%	No significant change
Inventories	10,758,687,816.50	9.96%	7,485,085,949.50	8.57%	1.39%	No significant change
Investment property		0.00%		0.00%	0.00%	
Long-term equity investment	963,749,722.22	0.89%	942,140,741.77	1.08%	-0.19%	No significant change
Fixed assets	23,613,984,145.95	21.85%	19,757,997,741.22	22.63%	-0.78%	No significant change
Construction in progress	10,562,872,996.95	9.77%	8,125,363,816.35	9.30%	0.47%	No significant change
Right-of-use assets	2,539,322,645.30	2.35%	2,435,103,939.58	2.79%	-0.44%	No significant change
Short-term borrowings	14,738,450,798.51	13.64%	8,671,797,819.78	9.93%	3.71%	No significant change
Contract liabilities	1,228,937,695.62	1.14%	665,432,740.66	0.76%	0.38%	No significant change

Long-term borrowings	9,015,012,591.95	8.34%	7,051,116,968.69	8.07%	0.27%	No significant change
Lease liabilities	2,726,629,366.72	2.52%	2,578,670,001.62	2.95%	-0.43%	No significant change

High proportion of foreign assets

Applicable Not applicable

2. Assets and Liabilities Measured at Fair Value

Applicable Not applicable

Unit: RMB

Item	Opening balance	Profit and loss from changes in fair value during the period	Accumulated changes in fair value recognized in equity	Impairment provision during the period	Amount purchased during the period	Amount sold during the period	Other changes	Closing balance
Financial assets								
1. Financial assets held for trading (excluding derivative financial assets)	151,374,593.98	147,451,495.18			2,439,290,453.75	2,046,055,148.95	309,238,621.46	1,001,300,015.42
2. Derivative financial assets	31,973,417.83	589,840,485.81			37,593,441,130.30	43,698,532,260.36		600,204,015.97
3. Other Equity Instrument Investments	88,977,500.00		73,253,154.36			18,643,845.64		0.00
4. Other Non-Current Financial Assets	1,435,646,435.44	31,769,394.02			261,119,328.96	49,962,967.50	309,238,621.46	1,369,333,569.46
5. Accounts Receivable Financing	658,421,811.00					74,319,065.75		585,385,643.31
Total of above	2,366,393,758.25	769,061,375.01	73,764,167.56	0.00	40,293,850,913.01	45,887,513,288.20	0.00	3,556,223,244.16
Financial liabilities	265,155,085.06	309,402,727.37			206,991,974.06	4,000,000.00		836,746,620.11

Other changes

Other changes in other non-current financial assets resulted from the reclassification of certain equity investments intended for sale—rather than for long-term holding—to trading financial assets.

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

Yes No

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

For details, see "24. Assets with Restricted Ownership or Usage Rights" under "Notes to the Consolidated Financial Statements" of "Chapter 8 Financial Statements."

VII. Investment Status Analysis

1. Overview

Applicable Not applicable

Amount of investment during the Reporting Period (RMB)	Amount of investment during the same period of last year (RMB)	Change
360,007,922.65	175,443,910.00	105.20%

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)
Huajing Yuanchu New Energy (Tianjin) Partnership (Limited Partnership)	Equity investment	Capital increase	29,447,775.00	24.98%	Equity capital	Not applicable	Not applicable	Not applicable	Not applicable			No		
Rockets Capital Mars L.P.	Equity investment	Capital increase	47,414,734.87	100.00%	Equity capital	Not applicable	Not applicable	Not applicable	Not applicable			No	February 24, 2025	<Xin>2025-017
Breton Technology Co., Ltd.	Construction machinery	Capital increase	34,773,970.00	0.54%	Equity capital	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%	Equity capital	Not applicable	Not applicable	Not applicable	Not applicable			No	June 6, 2025	<Xin>2025-044
DeepWay Technology Co., Ltd.	New energy heavy truck	Establishment	50,000,000.00	0.67%	Equity capital	Not applicable	Not applicable	Not applicable	Not applicable			No		
PI Semiconductor (Hangzhou) Co., Ltd.	Optical communication chip and BMS chip	Capital increase	30,000,000.00	4.98%	Equity capital	Not applicable	Not applicable	Not applicable	Not applicable			No		
CNGR Advanced Material Co., Ltd.	Anode material	Capital increase	53,514,339.84	0.15%	Equity capital	Not applicable	Not applicable	Not applicable	Not applicable			No		
Total	--	--	270,650,819.71	--	--	--	--	--	--	0.00	0.00	--	--	--

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

Applicable Not applicable

4. Investment in Financial Assets

(1) Overview of securities investment

Applicable Not applicable

Unit: RMB

Type of securities	Stock code	Stock abbreviation	Initial investment cost	Accounting measurement model	Opening book value	Profit and loss from changes in fair value during the period	Accumulated changes in fair value recognized in equity	Amount purchased during the period	Amount sold during the period	Profit and loss for the Reporting Period	Closing book value	Accounting items	Source of fund
Others	603799.SZ	Huayou Cobalt	101,800,000.00	Measured at fair value	83,355,731.25	-2,080,185.54				-2,080,185.54	81,275,545.71	Financial assets held for trading	Equity capital
Others	300568.SZ	SENIOR	51,000,000.00	Measured at fair value	49,416,648.67	-548,983.29			580,000.00	-1,731,680.87	48,287,665.38	Financial assets held for trading	Equity capital
Domestic and foreign stocks	01333.HK	Breton	34,770,535.96	Measured at fair value		16,316,678.71		34,770,535.96		16,316,678.71	51,087,214.67	Financial assets held for trading	Equity capital
Domestic and foreign stocks	301662.SZ	ONGOAL Technology	17,999,980.60	Measured at fair value		54,309,021.77		17,999,980.60		54,309,021.77	72,309,002.37	Financial assets held for trading	Equity capital
Domestic and foreign stocks	02579.HK	CNGR	49,006,188.18	Measured at fair value		-3,483,117.70		49,006,188.18		-3,483,117.70	45,523,070.48	Other non-current financial assets	Equity capital
Domestic and foreign stocks	02579.HK	CNGR	4,508,151.66	Measured at fair value		-143,200.11		4,508,151.66		-143,200.11	4,364,951.55	Financial assets held for trading	Equity capital
Total			259,084,856.40	--	132,772,379.92	64,370,213.84	0.00	106,284,856.40	580,000.00	63,187,516.26	302,847,450.16	--	--
Disclosure date of announcement of the Board of Directors on approval of securities investment			February 14, 2025										

(2) Derivative investments

Applicable Not applicable

1) Derivative investments for hedging purposes during the Reporting Period

Applicable Not applicable

Unit: RMB10,000

Types of	Initial	Opening	Profit and	Accumulated	Amount	Amount sold	Closing	Investment
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derivative investments	investment amount	amount	loss from changes in fair value during the period	changes in fair value recognized in equity	purchased during the Reporting Period	during the Reporting Period	amount	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	33,273.5	0	3,637,651.88	4,307,075.84	1,899,710.2	77.64%
Product	0	0	-556.73	10,753.42	121,692.23	62,777.38	62,342.25	2.55%
Total	2,569,134.16	2,569,134.16	32,716.77	10,753.42	3,759,344.11	4,369,853.22	1,962,052.45	80.19%
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 derivatives trading, recording a profit and loss impact of approximately RMB408.67million. The Company and its subsidiaries use foreign exchange hedging to manage exchange rate and interest rate risks. This strategy is employed to offset exchange losses due to currency fluctuations. Influenced by global political events at the end of the year, major currency exchange rates experienced unexpected volatility, causing the fair value of derivatives to temporarily deviate from long-term equilibrium levels. This deviation has already been corrected in the short term. The core objective of the Company's contracts is to mitigate exchange rate risk, with their design cycle covering medium to long-term operational needs. Short-term valuation fluctuations of foreign exchange derivatives do not impact the essential risk management function of the contracts.							
Description of hedging effect	In their daily operations, the Company and its subsidiaries deal with a significant amount of foreign currency transactions, including numerous foreign currency receivables and accounts payable. With fluctuations in the exchange rate between the RMB and foreign currencies, as well as changes in domestic and international interest rates, the impact on the Company's financial performance has been increasing. To mitigate the risks associated with these fluctuations, the Company and its subsidiaries use foreign exchange hedging to manage exchange rate and interest rate risks. This strategy is aimed at offsetting potential exchange losses due to currency fluctuations and achieving the goal of preserving and enhancing the value of foreign exchange assets. Additionally, to fully leverage the hedging function of the futures market, reasonably avoid the risk of major raw material price fluctuations, lock in product costs, and reduce the impact of raw material price fluctuations on normal operations, the Company and its subsidiaries engage in commodity futures hedging business to enhance the overall risk resistance capability and strengthen financial stability.							
Source of funds for derivative investments	Equity capital							
Risk analysis and description of	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							

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>Company's foreign exchange inflows and outflows at the time of contract signing. Commodity hedging must align with the Company's production and operations, strictly control derivative positions, and continuously optimize the scale and duration of hedging to ensure the Company's interests.</p> <p>2. Select foreign exchange hedging transactions that are structurally simple, highly liquid, and low-risk with fixed income.</p> <p>3. Foreign exchange hedging should adhere to the principle of hedging, aiming to minimize risks arising from exchange rate fluctuations. Authorized departments and personnel should closely monitor and analyze market trends, and adjust operational strategies in a timely manner based on market conditions to enhance hedging effectiveness.</p> <p>4. The Company has established the "Internal Control System for Hedging," which clearly defines the organizational structure, approval authority, authorization system, business processes, risk management system, reporting system, confidentiality system, information disclosure, and file management system for hedging activities, effectively standardizing hedging operations.</p>
Changes in market price or fair value of invested derivatives during the Reporting Period, and analysis of the fair value of derivatives shall disclose the specific methods used and the setting of relevant assumptions and parameters	<p>The Company's foreign exchange derivatives are recognized as profit and loss from changes in fair value based on the valuation of derivative transactions by financial institutions as of the end of the reporting period.</p>
Litigation (if applicable)	Nil
Disclosure date of announcement of the 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.

VIII. Major Asset and Equity Sale

1. Sale of Significant Assets

Applicable Not applicable

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

2. Significant Equity Sale

Applicable Not applicable

IX. Analysis of Major Holding and Associated Companies

Applicable Not applicable

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

Unit: RMB10,000

Company name	Company type	Principal activities	Registered capital	Total assets	Net assets	Operating Revenue	Operating profit	Net profit
Zhejiang Lixin Energy Technology Co., Ltd.	Subsidiary	Li-ion battery manufacturing	10,000.00	108,563.26	35,093.32	120,753.31	31,655.52	25,805.82
Zhejiang Xinwei Electronic Technology Co., Ltd.	Subsidiary	R&D and manufacturing in the field of electronic components and battery technology	30,000.00	242,755.18	36,971.57	221,032.58	7,362.12	10,144.19
Sunwoda Power Technology Co., Ltd.	Subsidiary	R&D, production and sales of power batteries	956,562.71	3,209,839.44	1,334,202.77	1,793,090.45	307,765.34	-
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	37,000.00	355,514.98	33,550.81	202,463.60	-16,669.31	-15,667.33
Shenzhen Qianhai Hongsheng Venture Capital Service Co., Ltd.	Subsidiary	Equity investment business	140,000.00	305,239.87	185,439.00	0.00	18,536.98	15,504.69
Hong Kong	Subsidiary	Sales of	48,772.11 ¹	356,356.86	46,925.88	403,266.18	58,389.62	48,540.78

Xinwei Electronic Co., Limited		electronic products and procurement of raw materials							
Huizhou Liwinon New Energy Technology Co., Ltd.	Subsidiary	R&D, manufacturing and sales of lithium batteries, related materials and lithium cells	242,400.00	772,747.08	497,994.81	370,268.25	38,160.90	34,835.81	
Sunwoda Huizhou Power New Energy Co., Ltd.	Subsidiary	Manufacturing and sales of lithium-ion cells, energy storage cells, automotive electronics BMS	161,000.00	118,335.94	-4,500.49	42,104.59	-10,020.95	-9,896.43	
Shenzhen Xinwei Intelligence Co., Ltd.	Subsidiary	R&D, production and sales of electronic pens	725.00	68,923.90	25,609.46	108,674.70	12,590.09	11,525.31	
Zhejiang Liwinon Energy Technology Co., Ltd.	Subsidiary	R&D, production and sales of 3C and cylindrical lithium-ion battery cells	163,500.00	731,122.25	344,593.21	511,538.02	65,497.61	60,052.45	
Zhejiang Sunwoda Electronic Co., Ltd.	Subsidiary	R&D, production and sales of mobile phone and laptop lithium battery modules	53,200.00	519,222.57	173,793.57	709,615.00	37,458.09	34,989.03	
Zhejiang Liwinon Electronics Technology Co., Ltd.	Subsidiary	R&D, manufacturing and sales of raw materials for lithium battery cells	3,000.00	57,510.84	35,831.14	60,133.10	25,857.68	23,150.14	
Nanchang Sunwoda New Energy Co., Ltd.	Subsidiary	R&D, production and sales of power battery cells, modules, battery systems, and energy storage cells	371,881.94	1,048,405.55	243,314.92	403,375.06	-3,177.98	-8,351.74	

Zhejiang Winone Precision Technology Co., Ltd.	Subsidiary	R&D and manufacturing of precision structural components in the fields of 3C consumer electronics and new energy	10,000.00	159,818.09	-543.69	188,035.86	-13,316.94	-7,787.63
Nanjing Sunwoda New Energy Co., Ltd.	Subsidiary	R&D, production and sales of power batteries	268,000.00	931,094.85	204,920.91	538,810.83	15,552.03	10,573.29
Shenzhen Sunwoda Intelligent Technology Co., Ltd.	Subsidiary	R&D, manufacturing and sales of batteries, chargers and wearable products	10,000.00	351,898.63	51,562.51	586,541.11	4,403.90	7,944.87
Sunwoda Power Technology (Thailand) Co., Ltd.	Subsidiary	R&D, production, and sales of lithium-ion batteries and energy storage cells	48,069.99 ²	319,704.69	2,946.19	20,660.66	-8,675.56	-7,484.57

Note: 1. Currency: Hong Kong Dollar; 2. Currency: Thai Baht

Acquisition and disposal of subsidiaries during the Reporting Period

Applicable Not applicable

Company name	Acquisition and disposal methods of subsidiaries during the Reporting Period	Impact on overall production, operation and performance
Zhejiang Precision Testing Technology Co., Ltd.	Establishment	No significant impact
Zhejiang Winone New Material Co., Ltd.	Establishment	No significant impact
Shenzhen Sungiant Intelligent Technology Co., Ltd.	Establishment	No significant impact
Sungiant (Guangdong) Automobile Co., Ltd.	Establishment	No significant impact
Shandong Li Auto Battery Co., Ltd.	Establishment	No significant impact
Zhejiang Li Auto Battery Co., Ltd.	Establishment	No significant impact
Jiangsu Li Auto Battery Co., Ltd.	Establishment	No significant impact
Zhejiang Sunwoda Power Systems Co., Ltd.	Establishment	No significant impact
Shandong Xinbang New Energy Co., Ltd.	Establishment	No significant impact
Shenzhen Xinneng Industrial Development Technology Co., Ltd.	Establishment	No significant impact
Yichang Sunwoda New Energy Co., Ltd.	Establishment	No significant impact
Jiangxi Xinqi Recycling Technology Co., Ltd.	Establishment	No significant impact
Xintie Jiaoneng (Beijing) Technology Co., Ltd.	Establishment	No significant impact
Xinchuan Nengtan (Sichuan) Technology Co., Ltd.	Establishment	No significant impact
Jiangxi Xinchengyuan Recycling Technology Co., Ltd.	Establishment	No significant impact
Shenzhen Xinzhi New Energy Co., Ltd.	Establishment	No significant impact
Yancheng Xinchengzhi Energy Storage Technology Co., Ltd.	Establishment	No significant impact
Guangxi Xinzhi New Energy Co., Ltd.	Establishment	No significant impact
Panzhihua Xinchuan Nengtan Technology Co., Ltd.	Establishment	No significant impact

Baise Xinzhiyue New Energy Co., Ltd.	Establishment	No significant impact
Baise Xinzhiyue New Energy Co., Ltd.	Establishment	No significant impact
Zhejiang Xinhui New Energy Co., Ltd.	Establishment	No significant impact
Huaxin Caichuang (Suzhou) Technology Co., Ltd.	Establishment	No significant impact
Quanzhou Xinhai Resource Recycling Co., Ltd.	Establishment	No significant impact
Jiaying Mengrong New Energy Technology Co., Ltd.	Establishment	No significant impact
Xuancheng Mengfan New Energy Technology Co., Ltd.	Establishment	No significant impact
Guilin Sunwoda Smart Energy Co., Ltd.	Establishment	No significant impact
Sunwoda (Hong Kong) Technology Co., Ltd.	Establishment	No significant impact
Xinweiwang (Hong Kong) Technology Co., Ltd.	Establishment	No significant impact
Yan'an Xinxuanzhi Energy Storage Technology Co., Ltd.	Establishment	No significant impact
Nanchang Xinhui Feng Catering Management Co., Ltd.	Deregistration	No significant impact
Qinghai Sunwoda New Energy Co., Ltd.	Deregistration	No significant impact
Nanjing Xinhui Catering Management Co., Ltd.	Deregistration	No significant impact
Huizhou Xinhui Catering Management Co., Ltd.	Deregistration	No significant impact
Huizhou Xinweilei Catering Management Co., Ltd.	Deregistration	No significant impact
Yunnan Sunwoda New Energy Co., Ltd.	Deregistration	No significant impact
Zaozhuang Xinhui Environmental Service Co., Ltd.	Deregistration	No significant impact
Nanchang Xinhui Feng Environmental Service Co., Ltd.	Deregistration	No significant impact
Deyang Xinhui Environmental Service Co., Ltd.	Deregistration	No significant impact
Shenzhen Xinhui Environmental Protection Technology Co., Ltd.	Deregistration	No significant impact
Shenzhen Xinxue Education Technology Co., Ltd.	Business merger not under common control	No significant impact

Explanation of major holding and associated companies

X. Structured Entities Controlled by the Company

Applicable Not applicable

XI. Outlook for the Company's Future Development

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

In the electric vehicle battery business, the global energy transition is reshaping the world at an unprecedented speed and scale. As the core hub of this transformation, the development trend of power batteries is evolving from a single source of transportation power to a

cornerstone connecting transportation, energy and the digital economy. As an outstanding supplier in the field of new energy power batteries, the Company is actively integrating into the global energy transition to build a large-scale circulation system with new energy power batteries as the main body. The Company's R&D and design capabilities, process control capabilities, production equipment manufacturing capabilities, large-scale product customization capabilities, and rapid response service capabilities accumulated over many years in the battery field will enable it to quickly monetize its business under the new trend.

In the energy storage system field, the Company will continue to uphold the principles of "product innovation, technology orientation, quality first, service upmost" and be committed to the research, development, and widespread adoption of energy storage technologies. Aiming to become a provider of system-level product solutions, the Company delivers safe, efficient, and high-quality energy storage products to customers while continuously optimizing product portfolios and enhancing collaboration across the industry chain, thereby contributing to the sustainable, stable, and high-quality development of the energy storage industry. In the residential and commercial/industrial storage field, the Company will increase investment in overseas markets, further refine the high-capacity battery cell and module platform, enhance the user experience, and maintain the leading position of our products. In the network energy field, with the explosive growth of generative AI, AIDC is entering a phase of large-scale expansion. The Company will launch a next generation of lithium-ion battery products tailored for AIDC. These products will be fully equipped with 6C and 10C high-rate battery systems and an 800V high-voltage architecture. They comply with international design standards such as UL and CE, and offer end-to-end delivery capabilities spanning from cells and modules to system-level integration. The Company will build full-scenario, full-chain energy storage solutions—covering large-scale energy storage on the generation side, hourly-level backup power for industrial parks, minute-level backup power for server racks, and millisecond-level backup power for BBUs—to support the high-quality development of the AIDC industry.

2026 marks the third year of the Company's implementation of its next five-year strategic plan. The Company remains committed to strategic focus and actively seizing national strategic opportunities. The Company will adhere to the "Four modernizations" strategy of globalization, digitalization, intelligence, and green initiatives. It will accelerate its international expansion, establish lighthouse factories, enhance technological innovation, concentrate on brand enhancement, and deepen its ESG practices. These efforts aim to sustain the Company's growth and contribute actively to the global green transformation of energy structures, fostering a zero-carbon future.

Specifically, it mainly focuses on the following aspects:

(1) Product and business development

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

② Electric vehicle batteries: The Company will further upgrade and deepen its business strategy of globalization, full ecosystem and full scenario: This includes strengthening control over upstream raw materials and mineral resources to mitigate market price volatility and create value for customers. The Company is intensifying efforts to expand production capacity at multiple domestic bases for strategic clients while actively pursuing business opportunities in Southeast Asia and Europe. Leading the industry, it has commenced operations at its Thailand base to serve global customer demand. In addition, the Company will continue to cultivate strategic customers in each application scenario segment, and establish a cooperation mechanism from order, development, investment, operation and manufacturing to meet customer needs with excellent product quality and professional services.

③ Energy storage system: The Company will continue to rely on deep technology accumulation and precise strategic layout to further deepen the full-scene solution and promote the efficient development of the energy storage industry. In terms of product innovation, the Company will build innovative and leading solutions from the perspective of product and technology based on the customer needs of segments. In terms of quality and safety, the Company will comprehensively consolidate the core technology quality from manufacturing safety, PACK and system safety, component quality to energy management system, and build quality and safety as the core competitiveness of the energy storage of Sunwoda. In the field of smart energy, the Company will focus on the two business scenarios of "zero-carbon park" and "zero-carbon travel," and create an integrated zero-carbon park of "source grid load storage cloud" and integrated zero-carbon travel of "solar storage charging swapping inspection" through independent product R&D and system integration design to quickly respond to the differentiated needs of customers such as governments, parks and enterprises and provide full-system, full-process and full-life-cycle services including project planning, design, investment, construction and operation. In terms of expansion of the application scenarios for energy storage systems, the Company will actively explore applications in mobile energy storage, rail transit, mining, and oil fields through innovative practices centered on "empowering scenarios with technology." Leveraging our in-depth understanding of specific scenarios and our system integration capabilities, we provide scenario-based solutions ranging from product adaptation to full lifecycle management, thereby enabling the integrated application of energy storage technology across diverse industrial settings.

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

(2) In accordance with the Company's strategic plan and business strategy, in 2026, the Company will continue to improve its human resources system, optimize the organizational structure and business processes, and increase organizational operational efficiency by clarifying the boundaries of rights and responsibilities and promoting standardization. The Company will build a hierarchical and classified talent training system and create a talent hub for key positions through the dual-drive of "internal training + external introduction," providing solid talent support for business development. In terms of innovation and improvement, the Company will promote the digital transformation of human resources, optimize performance management and incentive mechanisms, stimulate organizational vitality and employee creativity, and improve human efficiency. Concurrently, the Company will strengthen employer branding and enhance its corporate culture communication framework to deepen employees' sense of belonging and identification, continuously boost team cohesion, and foster a positive, forward-looking organizational climate that supports high-quality development.

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

(4) In 2026, the Company will build a digital capability system featuring the "two wings and one center," namely productized operations, intelligent applications, and platform-based integration. Centered on the "two wings and one center" framework, the Company will solidify its digital capabilities to provide new momentum for the intelligent transformation in manufacturing. This

approach consolidates digital achievements, accelerates intelligent transformation, contributes to high-quality business growth, and advances the Company toward becoming a respected world-class new energy enterprise.

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

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

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

(8) 2026 will be a year of both "opportunities and risks" for the Company. While the new energy sector continues to grow, the Company's consumer batteries, power batteries, energy storage and other businesses will also benefit greatly. However, the risks should not be underestimated and we should also attach great importance to the prevention of risks.

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

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

③ Industry fluctuation risk: The Company specializes in the R&D, design, production and sales of lithium battery cells, modules and packs. The lithium-ion battery industry of the Company is closely related to the market demand in downstream consumer electronic products, NEVs and other fields. The lithium-ion batteries and their downstream industries continued to maintain rapid growth under the support of national policies. However, if there are adverse changes in the external economic environment and policy environment, it will have a greater impact on the lithium-ion batteries industry, resulting in fluctuations in the Company's operating results. Demand in the lithium-ion battery industry faces uncertainty. If end-user demand in consumer markets—such as for smartphones, laptops, and smart wearable devices—falls short of expectations in the future, it could lead to a decline in the Company's core business revenue, which in turn could adversely affect the Company's profitability.

④ Product and technology update risk: The Company's products and technologies currently lead the domestic industry. However, the lifecycle of products and technologies in electronic products and new energy vehicle batteries is diminishing due to rapid technological advancements, lengthy R&D cycles, and volatile market demands. If the Company fails to maintain technological innovation, grasp the development trend of technology, products and market in a timely and accurate manner and upgrade its technology and products, our existing competitive advantages will be weakened, and we will be unable to upgrade our technology and products in a timely manner, and the existing technology and products will face the risk of being eliminated, which will adversely affect the Company's economic benefits and development prospects.

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

Applicable Not applicable

Date of reception	Venue of reception	Mode of reception	Type of party received	Party received	The main contents of the discussion and data provided	Index of brief description on research
April 21, 2025	Company's meeting room	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 Fund, Jefferies Financial, Power Sustainable, Northeast Securities, Harvest Fund, E Fund, Dajia Asset Management, Morgan Stanley, Nomura International, Three Gorges Capital, Point 72, and many other institutions.	CNINFO website: Investor Relations Activity Record for April 21, 2025	CNINFO website: Investor Relations Activity Record for April 21, 2025
April 28, 2025	Company's meeting room	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 institutions.	CNINFO website: Investor Relations Activity Record for Monday, April 28, 2025	CNINFO website: Investor Relations Activity Record for Monday, April 28, 2025
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	CNINFO website: Investor Relations Activity Record for April 29, 2025	CNINFO website: Investor Relations Activity Record for April 29, 2025

August 27, 2025	Company's meeting room	Phone communication	Institution	Goldman Sachs, Zheshang Securities, Three Gorges Capital, SWS MU Fund, CITIC Securities, CICC, Caitong Securities, Sealand Securities, Zhongtai Securities, TF Securities, Soochow Securities, Pacific Securities, Citi, Kaiyuan Securities, Western Securities, JPMorgan Chase, Minsheng Securities, Bosera Funds, Fullgoal Fund, Taikang Asset Management, Jefferies Financial, BOCOM Schroders, Penghua Fund, and many other institutions	CNINFO website: Investor Relations Activity Record for August 27, 2025	CNINFO website: Investor Relations Activity Record for August 27, 2025
October 16, 2025	Company's meeting room	Field research	Institution	Goldman Sachs, CITIC Securities, Huatai United Securities, Perseverance Asset Management, Pacific Insurance Hong Kong, Quant View, Da Hua Xin An, Zhong Ou Asset Management, RIME Capital, and many other institutions	CNINFO website: Investor Relations Activity Record for October 16, 2025	CNINFO website: Investor Relations Activity Record for October 16, 2025
October 29, 2025	Company's meeting room	Phone communication	Institution	Huatai Securities, GF Securities, Zheshang Securities, Jefferies Financial, Western Securities, Industrial Securities, China International Capital Corporation, Caitong Securities, TF Securities, Shenwan Hongyuan, Zhongtai Securities, Northeast Securities, Soochow Securities, CITIC Securities, Huafu Securities, Minsheng Securities, Bosera Funds, Fullgoal Fund, Origin Funds, Inforesight Investment, Pengyang AMC, Fuanda Fund, and many other institutions	CNINFO website: Investor Relations Activity Record for October 29, 2025	CNINFO website: Investor Relations Activity Record for October 29, 2025

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

Has the Company established a market value management system?

Yes No

Has the Company disclosed its plans for increasing valuation?

Yes No

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

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

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

Yes No

Chapter 4 Corporate Governance, and Environmental and Social Responsibility

I. Overview of Corporate Governance

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

(I) Independence

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

1. Independence of personnel: We've established and improved the corporate governance structure. Directors and senior management are appointed in strict accordance with the relevant provisions of the "Company Law" and the "Articles of Association," with no instances of prohibited concurrent positions as per relevant laws and regulations. The Company's human resources and payroll management are completely and strictly separated from shareholder entities. All employees are paid by the Company. In addition to comprehensive employment policies, including strict hiring, evaluation, and promotion systems, we have signed a labor contract with all employees, ensuring that labor, personnel, and salary management are independent.

2. Independence of assets: The Company possesses and utilizes assets essential for production and operations, including land, buildings, machinery, equipment, and intangible assets, as well as other supplementary and auxiliary assets. The Company holds complete and lawful ownership or usage rights over these assets. The Company does not provide guarantees for shareholders or other individuals, nor is there any situation where the controlling shareholder occupies the Company's funds, assets, or other resources.

3. Financial independence: The Company has a fully independent financial accounting department staffed with dedicated financial personnel. An accounting and financial management system that complies with relevant accounting standards has also been established. The Company independently opens a bank account and pays taxes by the law.

4. Institutional independence: The Company has established a comprehensive corporate governance structure, including the shareholders' meeting and Board of Directors, each exercising their respective powers according to the law. The Company has developed independent organizational structures tailored to development needs, with well-defined job responsibilities Director systems. Each department operates independently within its designated responsibilities.

5. Independence of business: The Company has established a corporate governance structure and internal organization that meet the requirements of modern enterprise systems, allowing the Company to operate independently in business management. The

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

(II) About Shareholders and the Shareholders' Meeting

The Company strictly adheres to the "Company Law," "Rules for Shareholders' Meetings of Listed Companies," "Articles of Association," "Rules of Procedure for Shareholders' Meetings," and the relevant regulations and requirements of the Shenzhen Stock Exchange's GEM to standardize the convening, holding, and voting procedures of shareholders' meetings. During the Reporting Period, all shareholders' meetings were convened by the Company's Board of Directors and chaired by the chairman. A witness lawyer was invited to provide on-site witnessing and issued a legal opinion. All shareholders will be guaranteed ample opportunity to speak at the shareholders' meeting, ensuring that all shareholders, especially minority ones, enjoy equal status and can fully exercise their rights. During the Reporting Period, the Company did not hold any shareholders' meeting that violated the "Rules for Shareholders' Meetings of Listed Companies." There were no requests from shareholders holding 10% or more of the Company's voting shares, individually or collectively, to convene an extraordinary shareholders' meeting. Additionally, no shareholder meetings were proposed by the Board of Supervisors. In accordance with the "Company Law" and "Articles of Association," all major matters that require the approval of the shareholders' meeting are duly reviewed in such meetings. There are no instances of bypassing the shareholders' meeting, or implementing actions prior to obtaining approval.

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

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

(IV) About Directors and the Board of Directors

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

the Board of Directors," "Work System for Independent Director," and "Self-Regulatory Guideline No. 2." During the Reporting Period, the Company's directors attended training sessions held by regulatory agencies and other training sessions, which helped them become more familiar with applicable laws and regulations and significantly enhanced their ability to fulfill their director duties.

(V) About Supervisors and the Board of Supervisors

The Board of Supervisors consists of three supervisors, including one employee supervisor. The number and composition of the Board of Supervisors comply with legal and regulatory requirements. The supervisors can diligently fulfill their responsibilities according to the requirements set out in the "Articles of Association" and the "Rules of Procedure for the Board of Supervisors of Sunwoda Electronic Co., Ltd." (hereinafter referred to as the "Rules of Procedure for the Board of Supervisors"). They oversee major matters and financial conditions, and ensure the legality and compliance of the directors and senior executives in performing their duties. During the Reporting Period, the Company's supervisors attended relevant training sessions, which helped them become more familiar with applicable laws and regulations and significantly enhanced their ability to fulfill their supervisory duties. The Company has established the "Rules of Procedure for the Board of Supervisors" to ensure the Board of Supervisors operates effectively and fulfills its role. The supervisors are able to fulfill their duties in accordance with the "Rules of Procedure for the Board of Supervisors," overseeing major company matters, related transactions, financial conditions, and the performance of duties by directors and senior executives. During the Reporting Period, in accordance with the latest provisions of the "Company Law of the People's Republic of China" and the China Securities Regulatory Commission's "Transitional Arrangements for the Implementation of New Supporting Rules and Regulations," the Company no longer maintains a Board of Supervisors or supervisors. The powers and duties of the Board previously held by Supervisors are exercised by the Audit Committee of the Board of Directors. The Company convened the 21st Meeting of the 6th Board of Directors on October 28, 2025, and the 5th Extraordinary General Meeting of Shareholders in 2025 on December 25, 2025, respectively, to deliberate and approve the relevant resolutions item by item.

(VI) About the Company and Investors

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

(VII) Regarding Stakeholders

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

(VIII) Performance Evaluation and Incentive Mechanism

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

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

Yes No

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

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

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

III. Competitive Landscape

Applicable Not applicable

IV. Differentiated Voting Rights Arrangements

Applicable Not applicable

V. Corporate Governance of Red-Chip Structure

Applicable Not applicable

VI. Information on Directors and Senior Management

1. Basic Information

Name	Gender	Age	Position	Status	Commencement date of term of office	End date of term of office	Number of shares held at the beginning of the period (shares)	Number of shares increased during the period (shares)	Number of shares reduced during the period (shares)	Other changes (shares)	Number of shares held as of the end of the period (shares)	Reasons for changes in shareholding
Wang Wei	Male	51	Chairman, General Manager	Incumbent	October 17, 2016		132,446,600	0	0	0	132,446,600	
Xiao Guangyu	Male	59	Director	Incumbent	July 22, 2004		1,845,329	60,000	0	0	1,905,329	Stock listing and trading due to equity incentives
Zhou Xiaoxiong	Male	65	Director	Incumbent	September 10, 2008		0	0	0	0	0	
Zeng Di	Male	46	Director, Board Secretary,	Incumbent	May 10, 2017		832,000	40,000	0	0	872,000	Stock listing and trading due to equity incentives

			Deputy General Manager									
Liu Jie	Male	50	Chief Financial Officer, Deputy General Manager	Incumbent	September 26, 2023		125,000	55,000	0	0	180,000	Stock listing and trading due to equity incentives
Wu Qiyou	Female	47	Independent Director	Incumbent	May 7, 2024		0	0	0	0	0	
Zhang Jianjun	Male	62	Independent Director	Incumbent	May 20, 2020		0	0	0	0	0	
Tang Xu	Male	66	Independent Director	Incumbent	September 4, 2023		0	0	0	0	0	
Liang Rui	Male	59	Deputy General Manager	Incumbent	November 14, 2016		310,113	40,000	0	0	350,113	Stock listing and trading due to equity incentives
Total	--	--	--	--	--	--	135,559,042	195,000	0	0	135,754,042	--

Were there any instances of directors or senior management leaving their posts during the Reporting Period?

Yes No

Changes in directors and senior management

Applicable Not applicable

2. Employment Status

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

1. Board Members

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

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

Zhou Xiaoxiong (Director): Male, born in March 1961 in Hong Kong, China, without permanent residency abroad. Mr. Zhou Xiaoxiong has a Bachelor of Science in Economic Information Management from Renmin University of China and an EMBA from Tsinghua University. He is a senior economist. Mr. Zhou Xiaoxiong was once the Deputy Manager of the Business Department at Guangdong Securities Company, Deputy Chief of the Secretariat, Head of the Division Management

Department, Head of the Fund Custody Department at the Shenzhen Branch of the Bank of China, Manager of the Securities Department at the Shenzhen International Trust Investment Company of the Bank of China, Deputy General Manager at the Shenzhen International Trust Consulting Company of the Bank of China, Managing Director at Zhongshan Securities Co., Ltd., Chairman at JPMorgan Futures Co., Ltd., Director at JPMorgan Securities (China) Co., Ltd., and Chairman of Zhuhai Myland Private Equity Fund Management Co., Ltd. Currently, he serves as an independent non-executive director at China Bolton Group Co., Ltd., a director of Shanghai Myrand Industrial Development Co., Ltd., and an independent director at Shenzhen Laibao Hi-Tech Co., Ltd. and Shenguan Holdings (Group) Ltd. Now he is a director of Sunwoda.

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

Wu Qiyou (Independent Director): Female, born in January 1979, Chinese nationality. Ms Wu Qiyou graduated from the University of Science and Technology of China with a degree in Statistics and Finance. She holds a doctoral degree and is a senior economist. She also serves as a practical mentor for the MBA program at Jinan University. She previously served as Deputy Director of the Listed Companies Division of the Shenzhen Regulatory Bureau of the China Securities Regulatory Commission and Secretary-General of the Shenzhen Futures Association. Now, Ms. Wu Qiyou serves as an independent director at Shenzhen Fuanna Bedding and Furnishing Co., Ltd., an independent director at Chongyi Zhangyuan Tungsten Co., Ltd., and an independent director at Sunwoda.

Zhang Jianjun (Independent Director): Male, born in December 1964, from Jiujiang, Jiangxi. He has a Ph.D. in Accounting from Shanghai University of Finance and Economics and is a professor of accounting. Mr. Zhang Jianjun previously taught at Jiangxi University of Finance and Economics as a professor. He served as the Deputy Director of the Accounting Department and Deputy Dean of the School of Accounting. In 1997, he was recognized as one of the first batch of academic leaders in accounting by the Ministry of Finance. In 2001, he was transferred to Shenzhen University, where he has held positions such as a professor and Dean of the School of Economics. He is currently the Head of the Accounting Discipline and Director of the Accounting and Finance Research Institute. Mr. Zhang Jianjun is a former member of the Proposition Expert Group for the National Accounting Professional Qualification Examination and a special editor for the "Accounting Research" magazine. Currently, he serves as a director of the Chinese Accounting Society, a director of the Audit Education Branch of the Chinese Audit Society, a member of the Expert Committee for the Shenzhen Mayor's Quality Award, Chairman of the Supervisory Committee of the Shenzhen Certified Public Accountants Association, Chairman of the Supervisory Board of the Shenzhen Accounting Association, Vice President of the Guangdong Management Accountants Association, and Independent Director of AVARY Holding (002938) and Suntak (002815). Now, he is also an independent director of Sunwoda.

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

2. Senior Management

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

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

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

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

Situations where the controlling shareholder and actual controller serve as the chairman and general manager of the listed company

Applicable Not applicable

Positions held in shareholder organizations

Applicable Not applicable

Positions held in other organizations

Applicable Not applicable

Name	Name of other organizations	Positions held in other organizations	Commencement date of term of office	End date of term of office	Receive compensation or allowances from other organizations
Wang Wei	SKZ Intelligent Equipment Co., Ltd.	Director	July 31, 2014		No
Wang Wei	Nanjing Junshang Electronics Technology Co., Ltd.	Director	February 1, 2017		No
Wang Wei	Shandong Geely Sunwoda Power Battery Co., Ltd.	Vice Chairman	September 24, 2021	June 23, 2025	No

Zeng Di	Erised Semiconductor (Shenzhen) Co., Ltd.	Director	May 19, 2020		No
Zeng Di	Shaanxi Membrane Separation Technology Research Institute Co., Ltd.	Director	December 16, 2019	September 19, 2025	No
Zeng Di	Hangzhou Fangbian Electric Technology Co., Ltd.	Director	January 10, 2021	June 30, 2025	No
Zeng Di	Shenzhen Recogtek Co., Ltd.	Director	February 10, 2022	September 4, 2025	No
Zeng Di	Jiangsu Allfavor Intelligent Circuits Technology Co., Ltd.	Director	December 30, 2025		No
Zeng Di	Guangdong Zhongtai Industrial Technology Co., Ltd.	Independent Director	January 28, 2026		No
Liang Rui	Everbright CSSC New Energy Industry Investment Fund Management Co., Ltd.	Director	January 10, 2020		No
Wu Qiyou	Chongyi Zhangyuan Tungsten Co., Ltd.	Independent Director	March 22, 2024		Yes
Wu Qiyou	Fuanna Bedding and Furnishing Co., Ltd.	Independent Director	December 27, 2023		Yes
Zhang Jianjun	Shenzhen University	Director and Professor of the Institute of Accounting and Finance	April 1, 2001		Yes
Zhang Jianjun	Shenzhen Tensun Precision Equipment Co., Ltd.	Independent Director	November 21, 2019		Yes
Zhang Jianjun	Shenzhen Buydeem Technology Co., Ltd.	Independent Director	August 19, 2022	October 9, 2025	Yes
Zhang Jianjun	AVARY Holdings Co., Ltd.	Independent Director	April 25, 2023		Yes
Zhang Jianjun	INHE Power Group Co., Ltd.	Independent Director	July 2, 2020		Yes
Zhang Jianjun	Suntak Technology Co., Ltd.	Independent Director	November 28, 2025		Yes
Zhou Xiaoxiong	Bolton Group Co., Ltd.	Independent Director	November 25, 2005		Yes
Zhou Xiaoxiong	Shanghai Myrand Industrial Development Co., Ltd.	Director	March 21, 2019		Yes
Zhou Xiaoxiong	Shenzhen Laibao Hi-Tech Co., Ltd.	Independent Director	April 21, 2022		Yes
Zhou Xiaoxiong	Shenguan Holdings (Group) Ltd.	Independent Director	May 31, 2023		Yes
Explanation of employment in other organizations	Nil				

Penalties from securities regulatory authorities on the current and former directors and senior management within the Reporting

Period in the past three years

Applicable Not applicable

3. Compensation of Directors and Senior Management

The decision-making process, basis for determining, and actual payment of remuneration for directors and senior management

Decision-making procedures for remuneration of directors and senior management: The remuneration of the Company's directors and senior management is managed in accordance with the "Remuneration Management Rules for Directors and Senior Management of Sunwoda Electronic Co., Ltd." The Remuneration and Assessment Committee of the Board of Directors submits the remuneration plan, which is reviewed and approved by the Shareholders' Meeting.

Basis for determining remuneration of directors and senior management: the Company's profitability, the position level, work ability, and performance of each director and senior management, as well as market salary levels.

Actual payment status: The salary for the position grade and performance bonus for 2025 were fully paid in January 2026. The year-end bonus was paid in April 2026.

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

Unit: RMB10,000

Name	Gender	Age	Position	Status	Total pre-tax remuneration received from the Company	Receive remuneration from related parties of the Company
Wang Wei	Male	51	Chairman, General Manager	Incumbent	565.39	No
Xiao Guangyu	Male	59	Employee director	Incumbent	300.31	No
Liang Rui	Male	59	Deputy General Manager	Incumbent	386.99	No
Zeng Di	Male	46	Director, Board Secretary, Deputy General Manager	Incumbent	280.31	No
Liu Jie	Male	50	Chief Financial Officer, Deputy General Manager	Incumbent	257.9	No
Zhou Xiaoxiong	Male	65	Director	Incumbent	15.94	No
Zhang Jianjun	Male	62	Independent Director	Incumbent	15.94	No
Wu Qiyong	Female	47	Independent Director	Incumbent	15.94	No
Tang Xu	Male	66	Independent Director	Incumbent	15.94	No
Total	--	--	--	--	1,854.66	--

Basis for performance evaluation of the actual remuneration received by all directors and senior management at the end of the Reporting Period	In 2025, the independent director allowances received by independent directors are not subject to performance evaluation. Non-independent directors and senior management personnel who receive remuneration from the Company receive corresponding remuneration in accordance with the Company's performance evaluation regulations.
Performance evaluation of the actual remuneration received by	The performance appraisal work was carried out and completed

all directors and senior management at the end of the Reporting Period	in accordance with the Company's performance appraisal regulations.
Deferred payment arrangements for the actual remuneration received by all directors and senior management at the end of the Reporting Period	Not applicable
Status of stop payment and recovery of remuneration received by all directors and senior management at the end of the Reporting Period	Not applicable

Other descriptions

Applicable Not applicable

VII. Performance of Directors' Duties During the Reporting Period

1. Attendance of Directors at Board and Shareholder Meetings

Attendance of directors at board and shareholder meetings							
Name of director	Number of board meetings scheduled during the Reporting Period	Number of board meetings attended in person	Number of times attended the board meeting via telecommunication	Number of board meetings attended by proxy	Number of times absent from board meetings	Failed to attend two consecutive board meetings in person	Number of times attending shareholders' meetings
Wang Wei	8	3	5	0	0	No	6
Xiao Guangyu	8	5	3	0	0	No	6
Zeng Di	8	6	2	0	0	No	6
Zhou Xiaoxiong	8	2	6	0	0	No	6
Wu Qiyou	8	2	6	0	0	No	6
Zhang Jianjun	8	6	2	0	0	No	6
Tang Xu	8	2	6	0	0	No	6

Explanation for not attending two consecutive board meetings in person

Not applicable

2. Situations Where Directors Raise Objections to Company Matters

Did the director raise any objections regarding company matters?

Yes No

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

3. Other Notes on Directors' Fulfillment of Duties

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

Yes No

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

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

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

VIII. Status of the Committees Under the Board of Directors During the Reporting Period

Committee name	Member status	Number of meetings held	Date of convening	Meeting content	Important opinions and suggestions	Other situations of fulfilling duties	Specific details of objections (if any)
Audit Committee	Zhang Jianjun, Tang Xu, and Zhou Xiaoxiong	7	February 12, 2025	(1) "Proposal on Using Idle Funds for Securities Investment in 2025" (2) "Proposal on the Company and its Subsidiaries' Use of Idle Funds for Entrusted Financial Management" (3) "Proposal on Applying for a Comprehensive Credit Line from Banks and Other Financial	Unanimously agreed	The Audit Committee operates strictly in accordance with the "Company Law," "Securities Law," and other relevant laws and regulations, as well as the "Articles of Association" and the "Rules	Nil

				<p>Institutions"</p> <p>(4) "Proposal on the Company's Hedging Business"</p> <p>(5) "Proposal on Providing Guarantees for Subsidiaries"</p> <p>(6) "Proposal on Launching Bill Pool Business"</p> <p>(7) "Proposal on the Estimated Daily Related Transactions for 2025"</p> <p>(8) "Proposal on Reviewing the 2024 Internal Audit Report"</p> <p>(9) "Proposal on Reviewing the 2024 Annual Compliance Management Work Summary Report"</p>		<p>Governing the Work of the Audit Committee."</p> <p>The Audit Committee engages with the Company's management to understand the business operations and performance. Meanwhile, the Audit Committee actively communicates with the accounting firm to understand key audit matters and ensures that the annual auditors follow relevant accounting standards to issue the audit report on time.</p>	
Audit Committee	Zhang Jianjun, Tang Xu, and Zhou Xiaoxiong	7	April 21, 2025	<p>(1) "Proposal on Reviewing the Company's 2024 Annual Report and its Summary"</p> <p>(2) "Proposal on Reviewing the Company's 2024 Annual Financial Statements"</p> <p>(3) "Proposal on Reviewing the Company's 2024 Profit Distribution Plan"</p> <p>(4) "Proposal on the Reappointment of the Accounting Firm for 2025"</p> <p>(5) "Proposal on the Provision for Asset Impairment</p>	Unanimously agreed	<p>The Audit Committee operates strictly in accordance with the "Company Law," "Securities Law," and other relevant laws and regulations, as well as the "Articles of Association" and the "Rules Governing the Work of the Audit Committee."</p>	Nil

				<p>in 2024"</p> <p>(6) "Proposal on Reviewing the Company's Special Report on Securities and Derivatives Investments in 2024"</p> <p>(7) "Proposal on Reviewing the Company's 2024 Internal Control Self-Assessment Report"</p> <p>(8) "Proposal on Reviewing the Company's Special Report on the Deposit and Use of Funds Raised in 2024"</p> <p>(9) "Proposal on Reviewing the Company's Audit Report on the Management and Use of Funds Raised in 2024"</p> <p>(10) "Proposal on the 2024 Annual Audit Report on the Performance Evaluation of Accounting Firms"</p> <p>(11) "Proposal on the Report of the Audit Committee of the Board of Directors on the Performance of Supervisory Duties by the Accounting Firm for the 2024 Annual Audit"</p>		<p>The Audit Committee engages with the Company's management to understand the business operations and performance. Meanwhile, the Audit Committee actively communicates with the accounting firm to understand key audit matters and ensures that the annual auditors follow relevant accounting standards to issue the audit report on time.</p>	
Audit Committee	Zhang Jianjun, Tang Xu, and Zhou Xiaoxiong	7	April 28, 2025	<p>(1) "Proposal on Reviewing the Company's First Quarter Report for 2025"</p> <p>(2) "Proposal on Providing Guarantees for Subsidiaries"</p> <p>(3) "Proposal on Reviewing the Company's Internal Audit</p>	Unanimously agreed	<p>The Audit Committee operates strictly in accordance with the "Company Law," "Securities Law," and other relevant laws and regulations, as</p>	Nil

				Report for the First Quarter of 2025" (4) "Proposal on Reviewing the Company's Compliance Management Work Report for the First Quarter of 2025"		well as the "Articles of Association" and the "Rules Governing the Work of the Audit Committee." The Audit Committee engages with the Company's management to understand the business operations and performance. Meanwhile, the Audit Committee actively communicates with the accounting firm to understand key audit matters and ensures that the annual auditors follow relevant accounting standards to issue the audit report on time.	
Audit Committee	Zhang Jianjun, Tang Xu, and Zhou Xiaoxiong	7	July 1, 2025	(1) "Proposal on the Accumulated Profit Distribution Plan Before the Company's Issuance of H Shares" (2) "Proposal on the Appointment of an Audit Firm for H-Share Issuance and Listing" (3) "Proposal on Adjusting the Grant Price and Exercise Price of	Unanimously agreed	The Audit Committee operates strictly in accordance with the "Company Law," "Securities Law," and other relevant laws and regulations, as well as the "Articles of Association" and the	Nil

				<p>the 2022 Restricted Stock and Stock Option Incentive Plan and the Grant Price of the 2024 Restricted Stock Incentive Plan"</p> <p>(4) "Proposal on the Fulfillment of Vesting Conditions for the First Vesting Period of the 2024 Restricted Stock Incentive Plan"</p> <p>(5) "Proposal on Canceling Some of the Restricted Shares Granted But Not Yet Vested under the 2024 Restricted Stock Incentive Plan"</p>		<p>"Rules Governing the Work of the Audit Committee." The Audit Committee engages with the Company's management to understand the business operations and performance. Meanwhile, the Audit Committee actively communicates with the accounting firm to understand key audit matters and ensures that the annual auditors follow relevant accounting standards to issue the audit report on time.</p>	
Audit Committee	Zhang Jianjun, Tang Xu, and Zhou Xiaoxiong	7	August 26, 2025	<p>(1) "Proposal on Reviewing the Company's 2025 Semi-Annual Report and Its Summary"</p> <p>(2) "Proposal on Reviewing the Company's 2025 Semi-Annual Internal Audit Report"</p> <p>(3) "Proposal on Reviewing the Company's 2025 Semi-Annual Compliance Report"</p> <p>(4) "Proposal on Reviewing the Company's Special</p>	Unanimously agreed	<p>The Audit Committee operates strictly in accordance with the "Company Law," "Securities Law," and other relevant laws and regulations, as well as the "Articles of Association" and the "Rules Governing the Work of the Audit</p>	Nil

				<p>Audit of Securities and Derivatives Investments in the First Half of 2025"</p> <p>(5) "Proposal on the Provision for Asset Impairment in the First Half of 2025"</p> <p>(6) "Proposal on the Distribution of Profits for the First Half of 2025"</p> <p>(7) "Proposal on the Fulfillment of Exercise Conditions for the Third Exercise Period of the Initial Grant of Stock Options and the Second Exercise Period of the Reserved Grant of Stock Options under the 2022 Restricted Stock and Stock Option Incentive Plan"</p> <p>(8) "Proposal on the Fulfillment of Vesting Conditions for the Third Vesting Period of the Initial Grant of Restricted Stock and the Second Vesting Period of the Reserved Grant under the 2022 Restricted Stock and Stock Option Incentive Plan"</p> <p>(9) "Proposal on the Cancellation of Certain Class II Restricted Stocks and the Annulment of Certain Stock Options under the 2022 Restricted Stock and Stock Option Incentive Plan"</p>		<p>Committee." The Audit Committee engages with the Company's management to understand the business operations and performance. Meanwhile, the Audit Committee actively communicates with the accounting firm to understand key audit matters and ensures that the annual auditors follow relevant accounting standards to issue the audit report on time.</p>	
Audit Committee	Zhang Jianjun, Tang Xu, and Zhou	7	October 28, 2025	(1) "Proposal on Reviewing the Company's Third Quarter Report for	Unanimously agreed	The Audit Committee operates strictly in	Nil

	Xiaoxiong			<p>2025"</p> <p>(2) "Proposal on Reviewing the Company's Internal Audit Report for the Third Quarter of 2025"</p> <p>(3) "Proposal on Reviewing the Company's Compliance Work Report for the Third Quarter of 2025"</p> <p>(4) "Proposal on the Extension of the Third Phase Employee Stock Ownership Plan of the Company"</p> <p>(5) "Proposal on Providing Guarantees for Subsidiaries"</p> <p>(6) "Proposal on the Subsidiary's Intended Investment in the Construction of Phase II of the Green Energy Lithium Battery Factory Project in Thailand"</p>		<p>accordance with the "Company Law," "Securities Law," and other relevant laws and regulations, as well as the "Articles of Association" and the "Rules Governing the Work of the Audit Committee." The Audit Committee engages with the Company's management to understand the business operations and performance. Meanwhile, the Audit Committee actively communicates with the accounting firm to understand key audit matters and ensures that the annual auditors follow relevant accounting standards to issue the audit report on time.</p>	
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Audit Committee	Zhang Jianjun, Tang Xu, and Zhou Xiaoxiong	7	December 2, 2025	<p>(1) "Proposal on Reviewing the 2026 Annual Internal Audit Work Plan"</p> <p>(2) "Proposal on Reviewing the 2026 Annual Compliance Management Work Plan"</p> <p>(3) "Proposal on the Wholly-Owned Subsidiary's Joint Investment with Related Parties in DeepWay Technology Co., Ltd. and Related Party Transactions"</p>	Unanimously agreed	<p>The Audit Committee operates strictly in accordance with the "Company Law," "Securities Law," and other relevant laws and regulations, as well as the "Articles of Association" and the "Rules Governing the Work of the Audit Committee."</p> <p>The Audit Committee engages with the Company's management to understand the business operations and performance. Meanwhile, the Audit Committee actively communicates with the accounting firm to understand key audit matters and ensures that the annual auditors follow relevant accounting standards to issue the audit report on time.</p>	Nil
Remuneration and Appraisal Committee	Wu Qiyu, Tang Xu, and Xiao Guangyu	5	February 12, 2025	(1) "Proposal on the Cancellation of Stock Options That Have Expired"	Unanimously agreed	The Remuneration and Appraisal Committee	Nil

				Without Being Exercised in the Second Exercise Period of the First Grant under the 2022 Restricted Stock and Stock Option Incentive Plan"		operates strictly in accordance with the "Company Law," "Securities Law," and other relevant laws and regulations, as well as the "Articles of Association" and the "Rules Governing the Work of the Remuneration and Appraisal Committee." The Remuneration and Appraisal Committee reviews whether the remuneration system for the directors, supervisors, and independent directors is compliant.	
Remuneration and Appraisal Committee	Wu Qiyou, Tang Xu, and Xiao Guangyu	5	July 1, 2025	(1) "Proposal on Adjusting the Grant Price and Exercise Price of the 2022 Restricted Stock and Stock Option Incentive Plan and the Grant Price of the 2024 Restricted Stock Incentive Plan" (2) "Proposal on the Fulfillment of Vesting Conditions for the First Vesting Period of the 2024 Restricted Stock Incentive Plan" (3) "Proposal on Canceling Some of the Restricted	Unanimously agreed	The Remuneration and Appraisal Committee operates strictly in accordance with the "Company Law," "Securities Law," and other relevant laws and regulations, as well as the "Articles of Association" and the "Rules Governing the Work of the Remuneration	Nil

				Shares Granted But Not Yet Vested under the 2024 Restricted Stock Incentive Plan"		and Appraisal Committee." The Remuneration and Appraisal Committee reviews whether the remuneration system for the directors, supervisors, and independent directors is compliant.	
Remuneration and Appraisal Committee	Wu Qiyou, Tang Xu, and Xiao Guangyu	5	August 26, 2025	(1) "Proposal on the Fulfillment of Exercise Conditions for the Third Exercise Period of the Initial Grant of Stock Options and the Second Exercise Period of the Reserved Grant of Stock Options under the 2022 Restricted Stock and Stock Option Incentive Plan" (2) "Proposal on the Fulfillment of Vesting Conditions for the Third Vesting Period of the Initial Grant of Restricted Stock and the Second Vesting Period of the Reserved Grant under the 2022 Restricted Stock and Stock Option Incentive Plan" (3) "Proposal on the Cancellation of Certain Class II Restricted Stocks and the Annulment of Certain Stock Options under the 2022 Restricted Stock and Stock Option Incentive Plan"	Unanimously agreed	The Remuneration and Appraisal Committee operates strictly in accordance with the "Company Law," "Securities Law," and other relevant laws and regulations, as well as the "Articles of Association" and the "Rules Governing the Work of the Remuneration and Appraisal Committee." The Remuneration and Appraisal Committee reviews whether the remuneration system for the directors, supervisors, and independent directors is compliant.	Nil

Remuneration and Appraisal Committee	Wu Qiyou, Tang Xu, and Xiao Guangyu	5	October 28, 2025	(1) "Proposal on the Extension of the Third Phase Employee Stock Ownership Plan of the Company"	Unanimously agreed	The Remuneration and Appraisal Committee operates strictly in accordance with the "Company Law," "Securities Law," and other relevant laws and regulations, as well as the "Articles of Association" and the "Rules Governing the Work of the Remuneration and Appraisal Committee." The Remuneration and Appraisal Committee reviews whether the remuneration system for the directors, supervisors, and independent directors is compliant.	Nil
Remuneration and Appraisal Committee	Wu Qiyou, Tang Xu, and Xiao Guangyu	5	December 2, 2025	(1) "Proposal on the Cancellation of Stock Options That Have Expired Without Being Exercised in the Second Exercise Period of the Reserved Grant under the 2022 Restricted Stock and Stock Option Incentive Plan"	Unanimously agreed	The Remuneration and Appraisal Committee operates strictly in accordance with the "Company Law," "Securities Law," and other relevant laws and regulations, as well as the "Articles of Association" and the	Nil

						"Rules Governing the Work of the Remuneration and Appraisal Committee." The Remuneration and Appraisal Committee reviews whether the remuneration system for the directors, supervisors, and independent directors is compliant.	
Strategy and Sustainable Development Committee	Wang Wei, Zhou Xiaoxiong, Zhang Jianjun, Zeng Di, and Wu Qiyu	4	March 6, 2025	(1) "Proposal on Reviewing the Company's Sustainable Development Strategy Blueprint and Objectives"	Unanimously agreed	The Strategy Committee operates strictly in accordance with the "Company Law," "Securities Law," and other relevant laws and regulations, as well as the "Articles of Association" and the "Rules Governing the Work of the Strategy and Sustainable Development Committee." The Strategy Committee provides suggestions for major capital operations and other significant projects of the Company.	Nil
Strategy and Sustainable Development	Wang Wei, Zhou Xiaoxiong,	4	April 21, 2025	(1) "Proposal on Reviewing the 2025 Strategic	Unanimously agreed	The Strategy Committee operates	Nil

Committee	Zhang Jianjun, Zeng Di, and Wu Qiyou			Planning Report" (2) "Proposal on Reviewing the 2024 Sustainable Development Report"		strictly in accordance with the "Company Law," "Securities Law," and other relevant laws and regulations, as well as the "Articles of Association" and the "Rules Governing the Work of the Strategy and Sustainable Development Committee." The Strategy Committee provides suggestions for major capital operations and other significant projects of the Company.	
Strategy and Sustainable Development Committee	Wang Wei, Zhou Xiaoxiong, Zhang Jianjun, Zeng Di, and Wu Qiyou	4	July 1, 2025	(1) "Proposal on the Company's Issuance of H Shares and Listing on the Main Board of the Hong Kong Stock Exchange" (2) "Proposal on the Company's Plan to Issue H Shares and List on the Main Board of the Hong Kong Stock Exchange" (3) "Proposal on the Report on the Use of Funds Raised in the Previous Offering" (4) "Proposal on the Plan for the Use of Funds Raised from the Company's Issuance of H Shares"	Unanimously agreed	The Strategy Committee operates strictly in accordance with the "Company Law," "Securities Law," and other relevant laws and regulations, as well as the "Articles of Association" and the "Rules Governing the Work of the Strategy and Sustainable Development Committee." The Strategy Committee	Nil

				(5) "Proposal on the Validity Period of the Resolution on the Issuance of H Shares and Listing on the Main Board of the Hong Kong Stock Exchange"		provides suggestions for major capital operations and other significant projects of the Company.	
Strategy and Sustainable Development Committee	Wang Wei, Zhou Xiaoxiong, Zhang Jianjun, Zeng Di, and Wu Qiyu	4	August 26, 2025	(1) "Proposal on Reviewing the Strategic Planning Report for the Second Half of 2025"	Unanimously agreed	The Strategy Committee operates strictly in accordance with the "Company Law," "Securities Law," and other relevant laws and regulations, as well as the "Articles of Association" and the "Rules Governing the Work of the Strategy and Sustainable Development Committee." The Strategy Committee provides suggestions for major capital operations and other significant projects of the Company.	Nil
Nominating Committee	Tang Xu, Zhang Jianjun, Xiao Guangyu	1	July 1, 2025	(1) "Proposal on Adjusting the Members of the Board's Special Committees" (2) "Proposal on Determining the Role of Company Directors"	Unanimously agreed	The Nominating Committee conducts its work in strict accordance with the "Company Law," "Securities Law," and other relevant laws and regulations, as	Nil

						well as the "Articles of Association" and the "Rules Governing the Work of the Nominating Committee." The Nominating Committee reviews the background information and qualifications of nominated directors, as well as the compliance of the nomination process.	
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IX. Work of the Audit Committee

During the Reporting Period, did the Audit Committee identify any risks within the Company?

Yes No

The Audit Committee had no objections to the oversight matters during the Reporting Period.

X. Employees

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

Number of employees currently working at the parent company at the end of the Reporting Period (persons)	5,168
Number of employees in key subsidiaries at the end of the Reporting Period (persons)	58,528
Total number of incumbent employees at the end of the Reporting Period (persons)	63,696
Total number of employees currently receiving salaries (persons)	63,696
Number of retired employees whose expenses are covered by the parent company and major subsidiaries (persons)	0
Major composition	
Major composition category	Number of persons
Production personnel	42,674
Salesperson	822
Technician	10,306
Finance personnel	397

Administrative personnel	9,497
Total	63,696
Education level	
Education level categories	Number of persons
Doctor's degree	191
Master's degree	2,835
Bachelor's degree	11,099
Junior college	12,812
Junior college or below	36,759
Total	63,696

2. Remuneration Policy

The Company implements a market-oriented, standardized, and performance-driven compensation management system and establishes a compensation system linked to job value, ability level, work performance, and operating results. It upholds a balance between internal fairness and external competitiveness, and continuously optimizes the compensation structure and incentive mechanism. The Company continues to improve its diversified welfare system, implementing a number of policies such as employee-selectable holiday benefits, tiered and categorized honors and awards, meal subsidies, and supplementary commercial insurance, to enhance employees' sense of welfare and belonging. By implementing a number of medium- and long-term equity incentive plans, the Company effectively motivates the enthusiasm and creativity of its management personnel and core staff, establishes a robust incentive and accountability mechanism for key talent, and promotes the Company's sustained and healthy development.

3. Training Plan

In 2025, the Company will closely follow its overall development strategy and human resources strategy, and continue to improve its training and development strategy and empowerment system covering all employees. This system focuses on strategic scenarios, key areas, talent pipelines, and technical skills modules, complemented by corresponding processes and resources. It aims to accurately support the Group's key strategic businesses and effectively promote the implementation of the Company's strategic goals.

I. Deepening the Construction of Digital Learning Platforms

Thoroughly implementing its digital strategy, the Company continuously promoted the deep integration of its training system and information technology and was committed to building a learning ecosystem centered on technology empowerment and data-driven approaches, thereby promoting refined training management and personalized learning paths. (1) "Xinxiang Academy": The Company's self-developed "Xinxiang Academy" learning platform is available to all employees. The platform is continuously being optimized, and modules such as points management, job learning path maps, and external training management have now

been launched. This provides employees with clear and traceable personalized growth paths. Based on systematic course resources and intelligent recommendation mechanisms, the platform effectively supports employees in independently planning their learning plans according to job requirements, achieving a precise match between personal development needs and organizational talent standards. (2) Knowledge Management Platform: Positioned as the Company's internal think tank, the platform aims to gather the collective wisdom of all employees to co-create the future. Developed using an agile methodology, the project launched its first set of features in April 2025 and completed full functional development and enterprise-wide rollout by October 2025. The platform comprises 18 functional modules—including Homepage, Knowledge Base, Forum, Community, Video, Q&A, and Encyclopedia—with over 200 individual features implemented. It provides robust support for knowledge capture, sharing, and collaborative innovation.

II. Improving the Talent Development and Evaluation System

By setting up multi-level training and development programs, the Company establishes a systematic path for cultivating cadres and continuously optimizes the development channels for technical and skilled personnel. It is committed to building a talent pool with solid basic skills and continuously improving the leadership and professional capabilities of its personnel. (1) Elite program (middle- and senior-level management development initiative): This program is the Company's core program for cultivating young middle- and senior-level management roles, currently engaging over 60 senior managers and above. The curriculum covers key modules such as self-awareness, mindset shift, and leadership development. It also incorporates on-the-job practice and a "dual mentor" coaching and external consultant mentoring mechanism to promote personalized growth based on individual development differences. It has effectively enhanced the strategic thinking and comprehensive leadership capabilities of management cadres, injecting new momentum into the construction of the Company's middle and senior management team. (2) Management trainee program (future grassroots management backbone training program): As a strategic talent project for future development, this program covers more than 100 recent graduates. The program integrates systematic course training, personalized job practice, full-time mentorship from senior mentors, and diverse class activities to achieve "combined training and practice, and comprehensive experience." It aims to cultivate management trainees into grassroots managers (supervisors/managers) with practical skills, continuously supply the Company with high-quality management talent, and solidify the foundation for organizational development. (3) Development of technical and skilled personnel: In 2025, the Company carried out the second phase of the self-evaluation of professional titles. For the first time, 11 people were recognized with associate senior professional titles, further improving the internal talent evaluation mechanism. By streamlining the development path for technical and skilled personnel, the Company has implemented an innovative "one assessment, two certifications" initiative. This means that employees can obtain both a professional title certificate and internal skill level recognition through a single assessment, which greatly stimulated the motivation for talent growth. In addition, the Company encourages employees to actively participate in academic upgrading and

external qualification and competency certification through various means such as skills competitions and new apprenticeship systems, and strengthens internal publicity and guidance. This provides comprehensive support for employees' career development.

III. Deepening Industry-Education Integration

Guided by industry needs, the Company deeply implements the industry-education integration strategy to promote the deep integration of educational resources and enterprise practices. The Company has established an industry-education integration management department, which is responsible for the training of new craftsmen. Through innovative practices such as the "Four-reliance Model" and the "Three Blue Plan," the Company systematically connects its production standards and technical skill requirements with the teaching process of colleges and universities, and builds a talent training system with unified standards, shared resources, and joint education.

In response to the supply and demand imbalance of skilled personnel brought about by the rapid development of the new energy industry, the Company joined hands with the government and colleges to build a "Production-Education-Evaluation Shared Training Base" in Xinyi. The base uses a "five-in-one" talent supply chain framework (job demand + skills training + skills assessment + employment services + high-quality development) to build a "school-base-enterprise" collaborative training model. This breaks down the time and space and mechanism barriers of traditional school-enterprise cooperation and forms a closed loop of "theoretical teaching-practical training and evaluation-on-the-job practice." It realizes the transformation of talent cultivation from "supply-driven" to "demand-led" and continuously delivers high-quality, job-suitable skilled talents for the development of industrial chain clusters.

4. Outsourcing of Labor Services

Applicable Not applicable

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

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

Applicable Not applicable

During the Reporting Period, the cash dividend policy was executed as follows: In accordance with the Company's relevant dividend policy and based on the actual operating conditions and future cash needs, the cash dividend plan was implemented after approval by the shareholders' meeting. Under the relevant laws, regulations, articles of association, and policies, the Company's profit to be distributed in cash shall, in principle, be not less than 10% of the profit available for distribution achieved in that year. Additionally, over the past three years, the cumulative cash distribution of profits must be no less than 30% of the average annual distributable profits achieved during the same period.

2024 Profit Distribution Plan: On April 21, 2025, the 16th Meeting of the 6th Board of Directors approved the 2024 Profit Distribution Plan. The plan was based on the Company's total share capital of 1,845,806,346 shares as of December 31, 2024. After deducting 14,601,258 shares held in the Company's dedicated repurchase account, the distribution was based on

1,831,205,088 shares. A cash dividend of RMB1.50 (pre-tax) per 10 shares was distributed, totaling RMB274,680,763.20 (pre-tax) in cash dividends. The profit distribution plan has been reviewed and approved by the 2024 Annual General Meeting of Shareholders. The profit distribution plan was concluded in June 2025.

2025 Semi-annual Profit Distribution Plan: On August 26, 2025, the 19th Meeting of the 6th Board of Directors approved the 2025 Semi-annual Profit Distribution Plan. The plan is based on the Company's total share capital of 1,845,806,346 shares as of the date of disclosure of this Profit Distribution Plan. 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, totaling RMB110,296,271.86 (pre-tax) in cash dividends. The profit distribution plan has been reviewed and approved by the 2025 4th Extraordinary General Meeting of Shareholders. The profit distribution plan was concluded in October 2025.

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

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

Yes No Not applicable

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

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

The number of bonus shares for every 10 shares (shares)	0
Dividend per 10 shares (RMB) (pre-tax)	0.90
Increase by transfer per 10 shares (shares)	0
Share capital base for distribution plan (shares)	1,839,940,817
Cash dividend amount (RMB) (inclusive of tax)	165,594,673.53
Cash dividend amount via other methods (e.g., share buybacks) (RMB)	0.00
Total cash dividend (including other methods) (RMB)	275,890,945.39
Distributable profits (RMB)	6,955,201,244.85
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	

Audited by Pan-China Certified Public Accountants LLP, the Company realized a net profit attributable to shareholders of the parent company of RMB1,057,234,512.68 in 2025, and the net profit of the parent company was RMB104,525,675.00. The Company adopts the Shenzhen Stock Exchange's "Self-Regulatory Guidelines No. 2 for Listed Companies – Regulated Operation of Listed Companies on the Growth Enterprise Market" and other regulations and takes the lower of the available-for-distribution profit of the parent company and the available-for-distribution profit of the consolidated financial statements as the basis for profit distribution. The opening undistributed profit of RMB6,283,771,817.23 was retrospectively adjusted according to Accounting Standards for Business Enterprises and the relevant new regulations. After deducting the profit dividend of RMB274,680,763.20 for the year 2024, the profit dividend of RMB110,296,271.86 for the first half of 2025, and the surplus reserve of RMB828,050.00 based on the net profit of the parent company, the Company's actual profit available for distribution at the end of the current year amounted to RMB6,955,201,244.85.

To increase returns to shareholders and share the operating results of the Company with shareholders, the Company proposes the 2025 Annual 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 and the Articles of Association:

The plan is based on the Company's total share capital of 1,847,462,446 shares as of December 31, 2025. After deducting 7,521,629 shares repurchased in the Company's dedicated securities account, the distribution is based on 1,839,940,817 shares. A cash dividend of RMB0.90 (pre-tax) per 10 shares was distributed to all shareholders, totaling RMB165,594,673.53 (pre-tax) in cash dividends. The remaining undistributed profits are carried forward to the next year.

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."

On August 26, 2025, the Company held the 19th meeting of its sixth 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 profit distribution plan. 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 RMB110,296,271.86 (pre-tax) in cash dividends. The profit distribution plan has been reviewed and approved by the 2025 4th Extraordinary General Meeting of Shareholders. The profit distribution plan was concluded in October 2025.

In summary, the Company's total cash dividends for the 2025 fiscal year amounted to RMB275,890,945.39.

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

Applicable Not applicable

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

Applicable Not applicable

1. Equity Incentive

(I) 2022 Restricted Stock and Stock Option Incentive Plan

i. On February 12, 2025, the Company held the 15th Meeting of the 6th 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 3,743,700 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.

ii. On July 1, 2025, the Company held the 18th Meeting of the 6th Board of Directors and the 18th Meeting of the 6th Board of Supervisors. During these meetings, proposals such as "Adjusting the Grant Price and Exercise Price for the 2022 Restricted Stock and Stock Option Incentive Plan, and the Grant Price for the 2024 Restricted Stock Incentive Plan" were reviewed and approved. Given that the Company's 2024 equity distribution plan has been completed, adjustments need to be made to the grant price of restricted stocks and the exercise price of stock options under the 2022 Restricted Stock and Stock Option Incentive Plan. The grant price of restricted stocks (including reserved portions) will be adjusted from RMB19.33 per share to RMB19.18 per share, and the exercise price of stock options (including reserved portions) will be adjusted from RMB38.92 per share to RMB38.77 per share.

iii. On August 26, 2025, the Company held the 19th Meeting of the 6th Board of Directors and the 19th Meeting of the 6th Board of Supervisors to review and approve several proposals. These proposals include the "Proposal on the Fulfillment of Vesting Conditions for the Third Vesting Period of the Initially Granted Restricted Stocks and the Second Vesting Period of the Reserved Grant Portion under the 2022 Restricted Stock and Stock Option Incentive Plan," "Proposal on the Fulfillment of Exercise Conditions for the Third Exercise Period of the Initially Granted Stock Options and the Second Exercise Period of the Reserved Grant Portion under the 2022 Restricted Stock and Stock Option Incentive Plan," and "Proposal to Nullify Certain Class II Restricted Stocks and Cancel Some Stock Options from the 2022 Restricted Stock and Stock Option Incentive Plan." The Board of Supervisors reviewed and provided opinions on the vesting/exercise lists for the Third vesting/exercise period of the initial grant and the second vesting/exercise period of the reserved grant portion.

iv. On December 2, 2025, the Company held the 22nd Meeting of the 6th Board of Directors and the 21st Meeting of the 6th Board of Supervisors. At these meetings, the "Proposal on the Cancellation of Stock Options That Have Expired Without Being Exercised at the Second Exercise Period of the Reserved Grants under the 2022 Restricted Stock and Stock Option Incentive Plan" has been reviewed and approved. The Company would proceed to cancel 250,000 stock options that were not exercised during the second exercise period of the reserved grants. The Company completed the cancellation of stock options on December 9, 2025.

(II) 2024 Restricted Stock Incentive Plan

i. On July 1, 2025, the Company held the 18th Meeting of the 6th Board of Directors and the 18th Meeting of the 6th Board of Supervisors. During these meetings, the "Proposal on Adjusting the Grant Price and Exercise Price for the 2022 Restricted Stock and Stock Option Incentive Plan, and the Grant Price for the 2024 Restricted Stock Incentive Plan," the "Proposal on the Fulfillment of the Vesting Conditions for the First Vesting Period of the 2024 Restricted Stock Incentive Plan," and the "Proposal on Canceling Some of the Restricted Shares Granted But Not Yet Vested under the 2024 Restricted Stock Incentive Plan" were reviewed and approved. Given that the Company's 2024 equity distribution plan has been completed, the grant price of the 2024 Restricted Stock Incentive Plan needs to be adjusted. The grant price of the restricted stock under the 2024 incentive plan was adjusted from RMB6.78 per share to RMB6.63 per share. In light of the fact that 36 individuals listed as incentive recipients in the "Incentive Plan" have either resigned or declined the restricted stocks totaling 414,000 shares due to personal reasons, the Company voids the 414,000 restricted shares under the Incentive Plan. A total of 690 incentive recipients met the vesting conditions this time, and the number of restricted shares that could be vested was 7,079,629. The Supervisory Board verified the vesting list for the first vesting period of the 2024 Restricted Stock Incentive Plan.

ii. On August 5, 2025, the Company's 2024 Restricted Stock Incentive Plan entered its first vesting period, with shares becoming available for listing. The number of restricted shares vested in this period was 7,079,629 shares, accounting for 0.38% of the total share capital of the Company prior to vesting. The vesting price for these restricted shares was RMB6.63 per share (adjusted). A total of 690 incentive recipients were granted restricted shares in this vesting period.

Equity incentives received by directors and senior management

Applicable Not applicable

Unit: shares

Name	Position	Number of stock options held at the beginning of the year	Number of stock options newly granted during the Reporting Period	Number of shares exercisable during the Reporting Period	Number of shares exercised during the Reporting Period	Exercise price of shares exercised during the Reporting Period (RMB/share)	Number of stock options held at the end of the period	Market price at the end of the Reporting Period (RMB/share)	Number of restricted stocks held at the beginning of the period	Number of shares unlocked during this period	Number of restricted stock granted during the Reporting Period	Grant price of restricted stock (RMB/share)	Number of restricted shares held at the end of the period
Xiao Guangyu	Director	0	0	75,000	0	0	0	26.15	120,000	60,000	0	6.78	60,000
Liu Jie	Chief Financial Officer, Deputy General Manager	18,000	0	42,000	0	0	24,000	26.15	110,000	55,000	0	6.78	55,000
Zeng Di	Secretary of the Board of Directors, Director, Deputy General Manager	24,000	0	131,000	0	0	32,000	26.15	80,000	40,000	0	6.78	40,000
Liang Rui	Deputy General Manager	0	0	0	0	0	0	26.15	80,000	40,000	0	6.78	40,000
Total	--	42,000	0	248,000	0	--	56,000	--	390,000	195,000	0	--	195,000
Notes (if any)	Nil												

Evaluation mechanisms and incentives for senior management

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

2. Implementation of Employee Stock Ownership Plans

Applicable Not applicable

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

Employee scope	Number of employees	Total number of shares held (shares)	Changes	As a percentage of the total share capital of the listed company	Funding sources for the implementation plan
Core management and key employees of the listed	0	0	Completion of the sale of shares under the	0.00%	Legal remuneration for employees, self-raised funds, and

company and its subsidiaries (referring to subsidiaries in consolidated financial statements)			third Employee Stock Ownership Plan and implementation		funding obtained through other methods permitted by laws and administrative regulations
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Shareholding status of directors 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	0	0.00%
Yuan Huiqiong	Chairman of the Board of Supervisors (stepped down on May 7, 2024)	58,150	0	0.00%

Changes in asset management institutions during the Reporting Period

Applicable Not applicable

Changes in equity due to shareholder transactions during the Reporting Period

Applicable Not applicable

Exercise of shareholders' rights during the Reporting Period

On June 04, 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 RMB1.500000 per 10 shares (pre-tax). For the Phase III Employee Stock Ownership Plan, a total cash dividend of RMB1,644,315.00 (pre-tax) has been distributed. On October 24, 2025, the Company implemented the 2025 Semi-annual Equity Distribution Plan. Based on the total share capital of 1,847,462,446 shares and after deducting 7,521,629 shares repurchased in the Company's dedicated securities account, the distribution base is 1,839,940,817 shares. All shareholders will receive a cash dividend of RMB0.599459 per 10 shares (pre-tax). For the Phase III Employee Stock Ownership Plan, a total cash dividend of RMB187,003.39 (pre-tax) has been distributed.

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

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

Termination of the Employee Stock Ownership Plan during the Reporting Period

Applicable Not applicable

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

2. Based on confidence in future development and recognition of corporate value, the Company held the 2nd meeting for holders of the Phase III Employee Stock Ownership Plan and the 2nd Meeting of the 6th Board of Directors on October 25, 2023. Both

meetings reviewed and approved the "Proposal to Extend the Duration of the Phase III Employee Stock Ownership Plan by 12 Months." Such duration was extended to January 19, 2025.

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

4. Based on confidence in future development and recognition of corporate value, the Company held the 4th meeting for holders of the Phase III Employee Stock Ownership Plan and the 28th Meeting of the 6th Board of Directors on October 28, 2025. Both meetings reviewed and approved the "Proposal to Extend the Duration of the Phase III Employee Stock Ownership Plan by 12 Months." Such duration was extended to January 19, 2027. During the duration of the Phase III Employee Stock Ownership Plan, the Phase III Employee Stock Ownership Plan Management Committee would sell the stock at an opportune time based on the relevant provisions of this plan and the Company's stock price. Should all held shares be sold, the plan may be terminated ahead of schedule.

5. As of November 10, 2025, all 11.63 million shares of the Company held by the Phase III Employee Stock Ownership Plan have been sold through centralized bidding. The number of shares sold accounts for 0.63% of the Company's total share capital. In accordance with the relevant provisions of the "Draft of the Phase III Employee Stock Ownership Plan of Sunwoda Electronic Co., Ltd.," the Company has carried out the liquidation of relevant assets and distributed them according to the shareholding of the holders. During the implementation of the Phase III Employee Stock Ownership Plan, the Company strictly abode by market trading rules and the regulations of the China Securities Regulatory Commission and the Shenzhen Stock Exchange regarding the prohibition of trading stocks during sensitive periods. There was no situation of trading using inside information.

Other notes:

Nil

3. Other Employee Incentives

Applicable Not applicable

XIII. Development and Implementation of Internal Control Systems During the Reporting Period

1. Internal Control Development and Implementation Status

The Company continuously improves its internal control system in accordance with the "Basic Norms for Enterprise Internal Control" and its supporting guidelines, as well as other regulatory requirements for internal control. The system clarifies the rights and obligations of shareholders, directors, and senior management, safeguarding the legitimate rights and interests of shareholders. It also ensures the effective performance of the board of directors, maintains transparency in information disclosure, and enables the Company to operate in a standardized and legal manner. In 2025, the internal audit department adhered to the principle of "risk-oriented, multiple measures with a focus on prevention." By fully utilizing the supervisory and assurance role of internal

audit in corporate governance, the department effectively promoted the continuous and effective operation of internal controls and safeguarded the achievement of internal control objectives.

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

Yes No

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

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

There are anomalies in management and control of the subsidiary.

Yes No

XV. Internal Control Evaluation Report and Internal Control Audit Report

1. Internal Control Evaluation Report

Full disclosure date of the internal control evaluation report	April 24, 2026	
Full disclosure index of the internal control evaluation report	www.cninfo.com.cn	
Total assets of units included in the scope of evaluation as a percentage of total assets of the Company's consolidated financial statements	92.44%	
Ratio of operating revenue of units included in the scope of evaluation to operating revenue of the company's consolidated financial statements	90.56%	
Defect identification standards		
Category	Financial report	Non-financial report
Qualitative criteria	Signs of significant defects in internal control over financial reporting include: ① Significant violations occur in the Company's accounting statements, financial reports, and information disclosure, resulting in penalties from regulatory bodies. ② The Audit Committee for internal	Signs of critical defects in non-financial internal control: ① Directors or senior management personnel are found to have violated national laws and regulations during their tenure in the Company and have received criminal penalties or significant administrative and economic penalties

	<p>control evaluation and the Internal Audit Department are ineffective in supervising the internal controls of financial reporting.</p> <p>③ Information disclosure regarding the correction of significant misstatements in announced financial reports by the Company.</p> <p>④ The certified public accountant discovered significant misstatements in the financial report that were not found during the internal control process. Signs of major defects in internal control over financial reporting include:</p> <p>① The Company's accounting statements and financial reports are not fully compliant with corporate accounting standards and disclosure requirements, leading to major misstatements in the financial statements.</p> <p>② The Company has not established anti-fraud procedures and control measures, and the audit section has not performed its supervisory function.</p> <p>③ There is one or more defects in the controls over the year-end financial reporting, and the authenticity and accuracy of the prepared financial statements cannot be ensured. The financial report announced by the Company in the last year contained major misstatements that require retrospective adjustments.</p> <p>Signs of minor errors in internal control over financial reporting include: Other internal control defects that do not constitute major or critical defects.</p>	<p>from regulatory bodies.</p> <p>② There is a lack of regulatory control or system failure in major operations of the Company.</p> <p>③ The Company's business activities have seriously violated national laws and regulations, resulting in significant administrative penalties from regulatory bodies.</p> <p>④ Significant procedural errors in decision-making by the management have led to a severe loss of key technical staff and business, causing the Company to significantly deviate from its operational goals or budget.</p> <p>⑤ Frequent negative media has had a wide coverage and the adverse effects have persisted, causing irreparable damage to the Company's reputation and image.</p> <p>Signs of major defects in non-financial internal control include:</p> <p>① There are major defects or security risks in the Company's key business systems or critical procedures.</p> <p>② Major defects or multiple minor defects identified in internal control evaluations have not been promptly rectified.</p> <p>③ Negative news in the media has caused some reputational and financial damage to the Company, but it can be promptly mitigated after occurring.</p> <p>Signs of minor defects in non-financial internal control include: Control defects that cause general impact or minor loss, excluding critical and major defects.</p>
Quantitative criteria	<p>The Company uses total assets to determine the materiality of misstatements and omissions in financial reports. Quantitative standard for significant defects: Misstatements $\geq 2\%$ of total assets; Quantitative standard for major defects: 1% of total assets \leq Misstatements $< 2\%$ of total assets; Quantitative standard for minor defects: Misstatements $< 1\%$ of total assets.</p>	<p>The Company determines the materiality standards based on the absolute amount of potential direct property loss caused by defects. Quantitative standard for significant defects: Loss $\geq 2\%$ of total assets; Quantitative standard for major defects: 1% of total assets \leq Loss $< 2\%$ of total assets; Quantitative standard for minor defects: Loss $< 1\%$ of total assets.</p>
Number of critical defects in financial reports		0
Number of critical defects in non-financial reports		0
Number of major defects in financial reports		0
Number of major defects in non-financial reports		0

2. Internal Control Audit Report

Applicable Not applicable

Deliberation section in the internal control audit report	
In our opinion, Sunwoda Electronic Co., Ltd. maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, in accordance with the "Basic Norms for Enterprise Internal Control" and related regulations.	
Disclosure of the internal control audit report	Disclosed
Full disclosure date of the internal control audit report	April 24, 2026
Full disclosure index of the internal control audit report	2025 Internal Control Audit Report at www.cninfo.com.cn
Type of internal control audit opinion	Standard unmodified opinion
Are there any significant defects in the non-financial report?	No

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

Yes No

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

Yes No

Non-standard audit opinion on internal controls issued for the Reporting Period or the prior year

Yes No

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

Not applicable

XVII. 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	Website name: Guangdong Provincial Department of Ecology and Environment - Enterprise Environmental Information Disclosure System
2	Nanjing Sunwoda New Energy Co., Ltd.	Website name: Enterprise Environmental Information Disclosure System (Jiangsu)
3	Nanjing Sunwoda New Energy Co., Ltd. (Phase II Plant)	Website name: Enterprise Environmental Information Disclosure System (Jiangsu)

XVIII. Social Responsibility

The Company has prepared and disclosed the "2025 Sustainable Development Report." For details, please refer to the content disclosed on April 24, 2026 at CNINFO (<http://www.cninfo.com.cn>), the information disclosure website designated by China Securities Regulatory Commission for the ChiNext board.

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

Sunwoda has always regarded social responsibility as an important part of corporate sustainable development, and has systematically built a public welfare practice system covering major areas such as rural revitalization, education assistance, charitable medical assistance, emergency disaster relief, and resilient communities. While pursuing high-quality development, Sunwoda is committed to a "win-win situation" between corporate growth and social progress, demonstrating the responsibility of private enterprises in the new era through pragmatic actions.

Rural revitalization: Closely aligning with the national rural revitalization strategy, Sunwoda makes continuous efforts in key areas such as education, culture, and industry to comprehensively empower rural development. In 2025, Sunwoda launched a series of rural revitalization initiatives in regions including Baiqiao Village, Gaozhou, Maoming City, Guangdong Province; Qin'an County, Tianshui City and Wudu District, Longnan City, Gansu Province; and Cangxi County and Qingchuan County, Guangyuan City, Sichuan Province. These initiatives included the 2025 "High-Quality Development Project for 100 Counties, 1,000 Towns, and 10,000 Villages" public welfare program, the "Qiao Aixin Xin Guangming Rural Students Vision Care" public welfare program, and the "Sports Powering Public Welfare Together" project to support rural children's athletic dreams. The Company made cumulative donations of RMB1.71 million to support rural revitalization efforts, contributing to the realization of the goal of common prosperity.

Educational assistance: Sunwoda continues to deepen its educational support practices while focusing on building sustainable development capabilities for young people and cultivating innovative talents in universities. It has promoted industry-education integration and green education innovation. During the Reporting Period, leveraging its strengths in new energy technology, the Company launched the "Sunwoda Climate Ark Initiative" that aims to empower green education through new energy technology. The initiative seeks to establish a closed-loop cultivation system centered on "perception - understanding - action - innovation." By developing the "Five Ones" Sunwoda Green Education public welfare products—comprising "one lab, one camp, one teacher, one lesson, and one competition"—the Company aims to build a replicable and sustainable public welfare system for urban youth climate education through systematic curricula, scenario-based practices, and localized design. This effort is designed to cultivate future green citizens equipped with scientific literacy regarding climate change and the skills to address it. As of December 2025, two core initiatives—the "Sunwoda Energy & Climate Science Laboratory" and the "Sunwoda Green Exploration Camp"—have been successfully implemented for the "Sunwoda Climate Ark Initiative," benefiting more than 1,640 young people. In addition, the Company places great emphasis on the development of rural primary and secondary school students as well as university students majoring in new energy. Sunwoda has launched the "Future Engineers Training Program" and supports initiatives such as the Sunwoda-South China University of Technology "Challenge Cup" Competition Support Program and the 2025 Yellow Sea New Energy Technology Innovation Project, thereby contributing to the steady advancement of education and promoting educational equity and progress.

Charitable medical assistance: Sunwoda continues to deepen its charitable medical assistance practices and focuses on family assistance for serious illnesses as well as children's medical and psychological support. This promotes the development of medical welfare services towards precision and professionalism. During the Reporting Period, Sunwoda carried out initiatives such as the Sunshine Guardian Program, the Sunwoda Ark Children's Transplant Assistance Program, and the Children's Care Space, bringing warmth and hope to patients and families in need.

Emergency relief and disaster relief: Sunwoda actively fulfills its corporate social responsibility, responds quickly to major emergencies, and proactively participates in emergency relief and disaster relief. In 2025, the Company donated RMB1 million to residents affected by the fire in Tai Po, Hong Kong. By providing timely supplies and financial assistance to those affected, the Company helped the affected areas resume normal production and daily life and build a more resilient disaster response system. This action fully demonstrates the Company's sense of social responsibility in responding quickly and taking initiative in major emergencies, and highlights the warm power of mutual support among the "Xin Family."

Resilient community: Sunwoda actively promotes the construction of resilient communities. It links enterprise with society through regular and precise public welfare services, and pushes corporate responsibility to extend deeper into the community. Through the "Community Friendly Xin Action," Sunwoda has established a collaborative mechanism of "park team + foundation" covering multiple settings such as hospitals, schools, and communities. This initiative provides ongoing support to frontline workers and vulnerable groups, thereby effectively strengthening community resilience and cohesion. During the Reporting Period, Sunwoda continued to carry out the "Community Friendly Xin Action," which covered 13 hospitals, 12 schools, and over 10 communities. This action benefited a total of 9,574 people, including sanitation workers, traffic police and outdoor workers. For seven consecutive years, the Company has carried out the "Heartwarming Spring Festival Initiative" to care for 58 elderly people in 3 villages. It has also collaborated with 8 industrial parks and 13 hospitals to organize the "Salute to the Angels in White" initiative to more than 4,600 medical staff. It launched the "Community Star Integration Project" to creatively carry out community integration and family respite services for autistic individuals. It also implemented the "Salute to the City Guardians Plan" to provide coolness and care to 1,260 outdoor workers. The project has received recognition and gratitude from many parties. It has become a model practice for enterprises to deeply integrate into the community and fulfill their social responsibilities.

Employee welfare: Sunwoda actively encourages its employees to participate in public welfare practices and promotes social responsibility from corporate actions to individual employees. It makes public welfare an important manifestation of employees' value recognition. By implementing diverse public welfare projects, the Company inspires employee enthusiasm and continuously fosters a positive and virtuous corporate culture. The Company's total investment in public welfare reached RMB10.8539 million in 2025. During the Reporting Period, the Sunwoda Charity Foundation organized eight themed charity events, including blood donation drives, charity hikes, and tree planting activities, through which it has mobilized a total of 840 people to participate and transformed the concept of charity into tangible social action. In addition, the Company launched an employee donation initiative and widely mobilized employees to respond. The initiative has raised a total of RMB1,739,160.3. By combining action with donations, Sunwoda employees have fully demonstrated their spirit of unity and dedication, as well as their strong sense of civic responsibility, making philanthropy an integral part of the Company's culture.

Chapter 5 Important Information

I. Fulfillment of Commitments

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

Applicable Not applicable

Reason for commitments	Commitment parties	Type of commitments	Content of commitments	Time of commitments	Term of commitments	Performance
Commitments made upon IPO or refinancing	Controlling shareholder, de facto controller	Other commitments	(I) Wang Mingwang and Wang Wei, the de facto controllers of the Company, issued a Commitment Letter on January 30, 2012, pursuant to which they jointly committed that if the Company is unable to continue the lease of the plant located at No. 2 Yihe Road, Shilong Community, Shiyan Subdistrict, Bao'an District, Shenzhen during the lease term due to factory demolition or other reasons, resulting in damage to its production and operation, Wang Mingwang and Wang Wei shall bear the losses caused by the relocation of the plant in cash on a pro-rata basis, of which Wang Mingwang shall bear 74% of the losses and Wang Wei shall bear 26% of the losses.	January 30, 2012	Long-term	During the Reporting Period, each commitment party strictly fulfilled the commitment
Commitments made upon IPO or refinancing	Controlling shareholder and de facto controller	Commitment to avoid horizontal competition	(II) The commitment made by the de facto controller to avoid horizontal competition: the brothers Wang Mingwang and Wang Wei, the joint controlling shareholders and de	June 7, 2010	Long-term	During the Reporting Period, each commitment party strictly fulfilled the commitment

			<p>facto controllers of the Company, issued the Letter of Commitment to Avoid Horizontal Competition to the Company on June 7, 2010: 1. I currently do not engage in or participate in any business or conduct which competes with the Company; I will not in any way, directly or indirectly, engage or participate in any business and activity that is the same as, similar to or in any commercial competition with the Company, or own any interest in any economic entity, institution or economic organization that competes with the Company, or otherwise obtains control of such economic entity, institution or economic organization, or holds any position in such economic entity, institution or economic organization. 2. From the date of issuance, this commitment shall remain effective until I cease to be the de facto controller of the Company. 3. I am willing to bear all economic losses caused to the Company due to violation of the above commitments.</p>			
Commitments made upon IPO or refinancing	Shareholders before IPO, controlling shareholders, and de facto controllers	Share lock-up commitment	(III) 1. Shareholders Wang Mingwang, Wang Wei, Xiao Guangyu, Xiang Haibiao, Sun Wei, and Li Canhui, who serve	April 21, 2011	Until the end of the commitment period	During the Reporting Period, each commitment party strictly fulfilled the

			<p>as directors, supervisors, or senior management of the Company, make a commitment: After the aforementioned commitment period ends, the shares I transfer each year will not exceed 25% of the total shares I hold in the issuer during my tenure. Additionally, I will not transfer any shares I hold in the issuer within six months after leaving my position. 2. Yao Yuwen, Zhou Xiaoxiong's spouse's sister has also made a commitment: During Zhou Xiaoxiong's tenure, the shares I transfer each year will not exceed 25% of the total shares I hold in the issuer. Furthermore, I will not transfer any of my shares within six months after Zhou Xiaoxiong leaves his position. 3. The relatives of the Company's joint controlling shareholders and de facto controllers Wang Mingwang and Wang Wei, including Wang Yu, Lai Xin, Wang Lin, Cai Di'e, Wang Hua, and Lai Xing, have made the following commitment: After the expiration of the aforementioned commitment period, during the tenure of Wang Mingwang and Wang Wei, the shares I transfer each year will not exceed 25% of the total shares I hold in the issuer. Furthermore, I will</p>			commitment
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			not transfer any of my shares within six months after Wang Mingwang and Wang Wei leave their positions.			
Commitments made upon IPO or refinancing	Controlling shareholder, de facto controller	Other commitments	(IV) Commitments by the de facto controller of the Company in relation to the assumption of relocation losses: Wang Mingwang and Wang Wei, the de facto controllers of the Company, issued a Commitment Letter on May 31, 2010, pursuant to which they jointly committed that if Sunwoda, Xinwei Electronic and Hui Chuang Da are unable to continue to lease the plant due to factory demolition or other reasons before the completion of the construction of the new plant, resulting in damage to production and operation, Mr. Wang Mingwang and Mr. Wang Wei shall bear the losses caused by the relocation of the plant in cash on a pro-rata basis, of which Wang Mingwang shall bear 74% of the losses and Wang Wei shall bear 26% of the losses.	May 31, 2010	Long-term	During the Reporting Period, each commitment party strictly fulfilled the commitment
Commitments made upon IPO or refinancing	Controlling shareholder, de facto controller	Other commitments	(V) Commitments by the de facto controller of the Company in relation to income tax: Before the issuance, Mr. Wang Mingwang and Mr. Wang Wei, the joint controlling shareholders and de facto controllers of the Company, have issued a Commitment Letter, pursuant to which, if the	April 12, 2011	Long-term	During the Reporting Period, each commitment party strictly fulfilled the commitment

			competent tax authorities demand tax relief due to the preferential corporate income tax policies enjoyed by the issuer and its subsidiaries prior to the listing, they will promptly and unconditionally bear the supplementary tax payment and/or all related expenses incurred therefrom in cash on a pro-rata basis, of which, Wang Mingwang shall bear 74% and Wang Wei shall bear 26%.			
Commitments made upon IPO or refinancing	Controlling shareholder, de facto controller	Other commitments	(VI) Commitment of the de facto controllers of the Company in relation to the supplementary payment of social insurance and housing provident fund: Before the issuance, Wang Mingwang and Wang Wei, the joint controlling shareholders and de facto controllers of the Company, have committed that if required or decided by the relevant competent authorities, the Company shall make supplementary payment of social insurance and housing provident fund for the previous years for the employees and bear any fines or losses in relation thereto. Wang Mingwang and Wang Wei are willing to bear such legal liabilities in cash on a pro-rata basis without the Company paying the consideration, among which, Wang Mingwang shall bear 74% and Wang Wei	April 12, 2011	Long-term	During the Reporting Period, each commitment party strictly fulfilled the commitment

			shall bear 26%.			
Commitments made upon IPO or refinancing	Sunwoda Electronic Co., Ltd.	Related party transaction commitments	The Company's commitment in relation to the related party transactions with Wangbo Technology: The Company issued a Commitment Letter on March 5, 2011, committed that: (1) since March 5, 2011, the related party transactions in relation to the purchase of goods by the Company from Wangbo Technology will no longer occur; (2) since March 5, 2011, the related party transactions in relation to the sales of goods by the Company to Wangbo Technology will no longer occur.	March 5, 2011	Long-term	During the Reporting Period, each commitment party strictly fulfilled the commitment
Commitments made upon IPO or refinancing	De facto controllers, shareholders holding more than 5% of the Company's shares, directors, supervisors, and senior management	Horizontal competition	1. I and any other businesses under my control will neither directly nor indirectly engage in, nor invest in, any businesses that compete or might compete with the operations of the Company and its subsidiaries. The Company and its subsidiaries may have competing businesses. If the expanded business competes with the Company or its subsidiaries, I and the companies I control will avoid such competition by either ceasing the competing business, integrating it into the Company's operations, or transferring it to an unrelated third party.	April 18, 2017	Until the end of the commitment period	During the Reporting Period, each commitment party strictly fulfilled the commitment
Commitments made upon IPO	Sunwoda Electronic Co., Ltd.	Other commitments	I. The Issuer's commitment related to the debt service	June 15, 2020	Until the end of the commitment	During the Reporting Period, each

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

			formulated by the CSRC, SZSE, or other securities regulatory authorities. 3. From the date of this commitment to the completion of the private stock issuance, if the CSRC or SZSE issues new regulatory requirements regarding return compensation measures and commitments, and this commitment does not meet those requirements, I pledge to issue an additional commitment in accordance with the latest regulations set forth by the CSRC and SZSE.			
Commitments made upon IPO or refinancing	Directors and senior executives	Diluted immediate return	1. I promise not to transfer benefits to other organizations or individuals without compensation or under unfair conditions, and not to harm the Company's interests in any other way. 2. I promise to regulate my business-related expenses. 3. I promise not to use corporate assets for investments or expenditures unrelated to my job responsibilities. 4. I promise that the remuneration system developed by the Board of Directors or the Remuneration and Appraisal Committee is linked to the implementation of the Company's return compensation measures. 5. I promise that the exercise conditions for the Company's proposed equity incentives are linked to the	February 25, 2021	Until the end of the commitment period	During the Reporting Period, each commitment party strictly fulfilled the commitment

			<p>implementation of the Company's return compensation measures. 6. From the date of this commitment to the completion of the stock issuance to specific targets, if the CSRC or the SZSE issues new regulatory requirements regarding return compensation measures and commitments, and the above commitment does not meet those requirements, I pledge to issue a supplementary commitment in accordance with the latest regulations of the CSRC and SZSE. I will also actively promote the establishment of new corporate regulations to comply with the CSRC and SZSE requirements. If the promisor violates or refuses to fulfill the above commitments, the promisor agrees to accept relevant penalties or management measures in accordance with the relevant regulations formulated by the CSRC, SZSE, or other securities regulatory authorities.</p>			
Commitments made upon IPO or refinancing	Sunwoda Electronic Co., Ltd.	Other commitments	<p>1. As of the date this commitment is signed, neither the Company nor its holding or joint stock companies are engaged in real estate development, operations, or sales, and they do not possess real estate development</p>	August 31, 2021	Until the end of the commitment period	During the Reporting Period, each commitment party strictly fulfilled the commitment

			<p>qualifications. 2. As of the date this commitment is signed, the Company does not hold any other residential land, commercial service land, or commercial properties except the business apartments No. 3701 at the 37th floor and No. 3906 at the 39th floor of Unit A, Building 6 at the intersection of Hongli West Road and Nongyuan Road, Futian District, Shenzhen for the sales department's office and product display, rooms No. 1202, No. 1213, No. 2009, No. 2615, No. 3009, No. 3017, and No. 3210 of Zhongzhou Huafu, at the intersection of Yu'an 2nd Road and Gongyuan Road, Zone 26, Baocheng, Bao'an District, Shenzhen, and rooms No. 1B7B, No. 1B8C, No. 1B11B, No. 1C3B, No. 1C16B, No. 1C18B, No. 2D18C, No. 2F5C, No. 2F7D, No. 2F7E, and 2F12D of Zhongminyuan at the intersection of Songgang Avenue and Songbai Road, Songgang Street, Bao'an District, Shenzhen for employee dormitories.</p> <p>3. The Company has established a system for managing raised funds. The funds from this round will be deposited into a special account designated by the Board of Directors. The Company will adhere to the planning</p>			
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			<p>of investment projects and relevant regulations for the use of these funds, focusing on its core business and serving the real economy. It will ensure that the raised funds are not lent, borrowed, invested, or otherwise directly or indirectly channeled into real estate development. 4. The Company guarantees the truthfulness, accuracy, and completeness of the above content and is willing to assume the corresponding legal responsibilities. 5. This letter of commitment becomes effective from the date it is stamped by the Company and is irrevocable.</p>			
Commitments made upon IPO or refinancing	Directors and senior executives	Other commitments	<p>1. I promise to faithfully and diligently fulfill our duties, safeguarding the legitimate rights and interests of the Company and all its shareholders. 2. I promise not to transfer benefits to other organizations or individuals without compensation or under unfair conditions and not to harm the Company's interests in any other way. 3. I promise to regulate my official expenditure. 4. I promise not to utilize corporate assets for investments or expenditures unrelated to my job responsibilities. 5. I promise that the remuneration system developed by the</p>	March 8, 2023	Long-term	During the Reporting Period, each commitment party strictly fulfilled the commitment

			<p>Board of Directors or the Remuneration and Appraisal Committee is linked to the implementation of the Company's return compensation measures.</p> <p>6. If the Company implements an equity incentive plan in the future, the conditions for exercising future equity incentives will be linked to the execution of the Company's return compensation measures.</p> <p>7. From the date of this commitment to the completion of the Company's current issuance, if the CSRC or SZSE issues new regulatory requirements regarding return compensation measures and commitments, and this commitment does not meet those requirements, I pledge to issue a supplementary commitment in accordance with the latest regulations of the regulatory bodies.</p> <p>8. We promise to effectively implement the Company's measures for compensating returns and to fulfill any commitments we have made regarding these measures. If I violate or refuse to fulfill the above commitments, I agree to accept relevant penalties or management measures in accordance with the relevant regulations formulated by the</p>			
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			CSRC, SZSE, or other securities regulatory bodies. If such violations cause losses to the Company or investors, I will legally assume responsibility for compensating the Company or investors.			
Commitments made upon IPO or refinancing	Sunwoda Electronic Co., Ltd.	Cash dividend commitment	The Company commits to distributing at least 10% of the distributable profits achieved each year in cash from 2023 to 2025. Additionally, over these three years, the cumulative cash distributions of profits must be no less than 30% of the average annual distributable profits achieved during the same period.	March 8, 2023	December 31, 2025	During the Reporting Period, each commitment party strictly fulfilled the commitment
Equity incentive commitment	Sunwoda Electronic Co., Ltd.	Equity incentive commitment	The Company commits not to provide loans, loan guarantees, or any other form of financial assistance to incentive individuals to obtain Class II restricted stocks or stock options under this plan.	January 20, 2022	From the first day of authorization, until the last trading day within 48 months	During the Reporting Period, each commitment party strictly fulfilled the commitment
Other commitments	The Company, directors, supervisors, and senior management	Other commitments	Ensure that the split documents are genuine, accurate, complete, and valid.	July 14, 2023	Until the end of the commitment period	During the Reporting Period, each commitment party strictly fulfilled the commitment
Whether the commitment is performed on time	Yes					
If a commitment is not fulfilled by the deadline, a detailed explanation of the specific	Not applicable					

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

Applicable Not applicable

3. Involved Performance Commitments

Applicable Not applicable

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

Applicable Not applicable

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

III. Unauthorized External Guarantees

Applicable Not applicable

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

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

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

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

VIII. Appointment and Dismissal of Accounting Firms

Currently appointed accounting firm

Name of the domestic accounting firm	Pan-China Certified Public Accountants LLP
Remuneration of the domestic accounting firm (unit: RMB10,000)	278
Number of consecutive years of audit services by the domestic accounting firm	2
Name of certified public accountants in the domestic accounting firm	Zou Junmei, Xiao Wei
Number of consecutive years that the domestic accounting firm's certified public accountant has provided auditing services	1

Has the accounting firm been changed?

Yes No

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

Applicable Not applicable

During the Reporting Period, the Company engaged Pan-China Certified Public Accountants LLP as its internal control auditor and paid an internal control audit fee of RMB500,000.

IX. Facing Delisting After Annual Report Disclosure

Applicable Not applicable

X. Matters Related to Bankruptcy Reorganization

Applicable Not applicable

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

XI. Significant Litigation and Arbitration Matters

Applicable Not applicable

Basic information on litigation (arbitration)	Amount involved (unit: RMB10,000)	Causing estimated liabilities	Lawsuit (arbitration) progress	Lawsuit (arbitration) outcome and impact	Execution of litigation (arbitration) judgments	Date of disclosure	Disclosure index
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 appraisal report has been issued, and the case has gone back to court. We are awaiting the court's ruling.	April 24, 2026	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	A verdict has been made in first hearing.	The second hearing is pending.	The first hearing ruled that the Company bore no responsibility, but the other party appealed. The second hearing has not yet begun.	April 24, 2026	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.	8,316.52	No	In first instance	In first instance	Currently, the case is in the first hearing appraisal process. The appraisal report has been issued, and supplementary appraisals are underway.	April 24, 2026	Not applicable
Topstar Intelligent Environmental Technology (Dongguan) Co., Ltd. brought an action against Guangdong Leisen Intelligent Engineering Management Co., Ltd. and Nanchang Sunwoda New Energy Co., Ltd. due to construction contract disputes.	5,608.51	No	In first instance	In first instance	Currently, the case is in the first hearing appraisal process, and the appraisal report has not yet been issued.	April 24, 2026	Not applicable
Tulip Innovation Kft.	2,345.7	No	Under appeal	Under appeal	A verdict has been made in the first hearing, and the Company has filed an appeal	April 24, 2026	Not applicable
Shenzhen Sunwoda Energy Technology Co., Ltd. brought an action against Guangdong	6,563.32	No	Under first instance filing	Under first instance filing	The case has been filed, and the first hearing is scheduled for March 13,	April 24, 2026	Not applicable

Zhongliang Construction Engineering Co., Ltd. and Guangdong Ouhao Group Co., Ltd. due to contract disputes					2026.		
Nanjing Dingtong Industrial Park Construction and Development Co., Ltd. v. Nanjing Sunwoda New Energy Co., Ltd. and Sunwoda Power Technology Co., Ltd.: Contract dispute	10,993.26	No	Second hearing	The second hearing is pending.	A verdict has been made in the first hearing, and the Company has filed an appeal	April 24, 2026	Not applicable
VREMT (Ningbo) Electric Vehicle Technology Co., Ltd. v. Sunwoda Power Technology Co., Ltd.: Contract dispute	231,383.66	Yes	Reconciliation has been reached.	Reconciliation has been reached.	Reconciliation has been reached and the other party has withdrawn the lawsuit.	April 24, 2026	Not applicable

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

1. On December 26, 2025, the Company disclosed the "Announcement on Major Litigation Matters of Subsidiaries" (Announcement No.: <Xin> 2025-105) on the CNINFO website. On December 25, 2025, the Company's subsidiary, Sunwoda Power Technology Co., Ltd., received a civil complaint, notice of appearance (Case No.: (2025) Zhe 02 Min Chu 1870) and other litigation materials from the Intermediate People's Court of Ningbo City, Zhejiang Province. The plaintiff is VREMT (Ningbo) Electric Vehicle Technology Co., Ltd., and the defendant is Sunwoda Power Technology Co., Ltd. The plaintiff filed a lawsuit on the grounds that the battery cells delivered by the defendant to the plaintiff from June 2021 to December 2023 had quality problems and caused losses to the plaintiff. The plaintiff requested the defendant to fulfill its obligation to pay compensation and other payments. The plaintiff's claim is that the defendant should be ordered to compensate the plaintiff for losses of RMB2,313,836,567.29 and interest calculated from the date of filing the lawsuit to the date of actual payment by the defendant based on the loan market quoted interest rate published by the National Interbank Funding Center.

2. On February 6, 2026, the Company disclosed the "Announcement on the Progress of Major Litigation of Subsidiaries and the Signing of the Settlement Agreement" (Announcement No.: Xin 2026-004) on the CNINFO website. Based on the principles of seeking truth from facts and reserving differences, both parties, after thorough communication, agreed to resolve the dispute through friendly consultation and signed the Settlement Agreement. According to the Settlement Agreement, the two parties will determine the impact based on actual costs. Taking into account the relevant warranty deposits already accrued by the Company, the realizable value of the battery packs after incident resolution, and potential subsequent expenses, the estimated impact on the listed company's net profit attributable to the parent company in 2025 is projected to be between RMB500 million and RMB800 million. The above impact represents preliminary estimates by the Company. The Company will carry out accounting treatment in accordance with the enterprise accounting standards. The final impact on the Company's profit will be subject to the data confirmed by the accountant's audit.

3. On February 12, 2026, the Company disclosed the "Announcement on the Progress of Major Litigation and Withdrawal of Lawsuit of Subsidiaries" (Announcement No.: <Xin>2026-016) on the CNINFO website. The Company's subsidiary, Sunwoda Power Technology Co., Ltd., reached a settlement with VREMT (Ningbo) Electric Vehicle Technology Co., Ltd. in the first instance. As of now, the Settlement Agreement signed by both parties has taken effect, and VREMT (Ningbo) Electric Vehicle Technology Co., Ltd. has withdrawn its lawsuit from the Ningbo Intermediate People's Court of Zhejiang Province. Sunwoda Power Technology Co., Ltd. has received a Civil Ruling (Case No.: (2025) Zhe 02 Min Chu 1870-1) issued by the Intermediate People's Court of Ningbo City, Zhejiang Province, which allows VREMT (Ningbo) Electric Vehicle Technology Co., Ltd. to withdraw its lawsuit.

XII. Penalties and Corrective Actions

Applicable Not applicable

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

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

Applicable Not applicable

XIV. Significant Related-Party Transactions

1. Related-Party Transactions in Daily Operations

Applicable Not applicable

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

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

Applicable Not applicable

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

3. Related-Party Transactions in Joint External Investments

Applicable Not applicable

Co-investor	Relationship	Name of the invested company	Main business of the invested company	Registered capital of the invested company	Total assets of the invested company (unit: RMB10,000)	Net assets of the invested company (unit: RMB10,000)	Net profit of the invested company (unit: RMB10,000)
Shenzhen Qianhai Haotian Investment Management Partnership (Limited Partnership)	Mr. Wang Mingwang, a limited partner of Shenzhen Qianhai Haotian Investment Management	DeepWay Technology Co., Ltd.	New energy heavy trucks and intelligent highway freight solutions technology	RMB156,908,700	392,036	-161,865	-37,105

	Partnership (Limited Partnership), is the controlling shareholder and actual controller of the Company. Mr. Wang Wei, a limited partner, is the controlling shareholder, actual controller, Chairman and General Manager of the Company.		company, focusing on electrification and intelligent technology				
Progress of significant construction projects of investees (if any)	Nil						

4. Related Credit and Debt Transactions

Applicable Not applicable

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

5. Transactions with Finance Companies with Relationships

Applicable Not applicable

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

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

Applicable Not applicable

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

7. Other Significant Related-Party Transactions

Applicable Not applicable

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

XV. Significant Contracts and Their Execution Status

1. Trusteeship, Contracting, and Leasing Details

(1) Trusteeship

Applicable Not applicable

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

(2) Contracting

Applicable Not applicable

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

(3) Leasing

Applicable Not applicable

Lease information:

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

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:

Unit: RMB

Item	This period	Same period last year
Short-term rental fees		
Lease expenses for low-value assets (excluding short-term leases)	45,942,414.35	52,726,043.65
Total	45,942,414.35	52,726,043.65

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

Unit: RMB

Item	This period	Same period last year
Interest expenses on lease liabilities	131,366,855.64	121,406,400.74
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 sublease of right-of-use asset		
Total cash outflows related to leasing	440,603,250.54	483,515,207.15

Gains and losses from sale and leaseback transactions		
After-sale leaseback transaction cash inflow	0.00	45,000,000.00
Cash outflow from sale and leaseback transaction	54,470,210.01	95,027,571.69

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	Guarantee limit	Actual occurrence date	Actual guaranteed amount	Type of guarantee	Collateral (if any)	Counter guarantee (if any)	Guarantee period	Completed	Related-party guarantee
Zhejiang Environmental Protection Group Xintan Energy Co., Ltd.	July 1, 2025	4,400	December 16, 2025	277.2	Joint and several liability guarantee	Nil	Available	10 years	No	Yes
Lanxi Xinbu New Energy Co., Ltd.	August 30, 2024	16,000	November 29, 2024	12,400	Joint and several liability guarantee	Nil	Available	15 years	No	Yes
Zhejiang Weiming Shengqing Energy New Materials Co., Ltd.	December 27, 2023	17,204	March 19, 2024	17,204	Joint and several liability guarantee	Nil	Nil	10 years	No	Yes
Zhejiang Lanxin Smart New Energy Co., Ltd.	February 8, 2023	8,000	September 29, 2025	2,530	Joint and several liability guarantee	Nil	Available	10 years	No	Yes
Total amount of external guarantees approved in the Reporting Period (A1)			4,400	Total amount of external guarantees incurred in the Reporting Period (A2)						2,807.2
Total amount of external guarantees approved at the end of the Reporting Period (A3)			45,604	Total actual balance of external guarantees at the end of the Reporting						32,411.2

				Period (A4)						
Guarantee for the Company's subsidiaries										
Name of the guaranteed party	Announcement disclosure date for guarantee limit	Guarantee limit	Actual occurrence date	Actual guaranteed amount	Type of guarantee	Collateral (if any)	Counter guarantee (if any)	Guarantee period	Completed	Related-party guarantee
Dongguan Liwinon Energy Technology Co., Ltd./Huizhou Liwinon New Energy Technology Co., Ltd./Zhejiang Liwinon Energy Technology Co., Ltd./Zhejiang Lixin Energy Technology Co., Ltd.	August 28, 2025	300,000	September 24, 2025	72,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Zhejiang Sunwoda Electronic Co., Ltd.	July 1, 2025	100,000	July 25, 2025	25,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Zhejiang Sunwoda Electronic Co., Ltd.	July 1, 2025	50,000	September 4, 2025	2,000	Joint and several liability guarantee	Nil	Available	10 years	No	Yes
Zhejiang Winone Precision Technology Co., Ltd.	July 1, 2025	100,000	October 15, 2025	19,800	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Hong Kong Sunwoda Automotive Energy Technology Limited	July 1, 2025	200,000	July 30, 2025	130,000	Joint and several liability guarantee	Nil	Available	5 years	No	Yes
Shenzhen Sunwoda Smart Energy Co., Ltd./Nanjing Xindian Photovoltaic Co., Ltd./Shishou Xinteng New Energy Co., Ltd./Xinneng Nanjing Energy Technology	April 29, 2025	25,000	September 23, 2025	2,742	Joint and several liability guarantee	Nil	Available	10 years	No	Yes

Co., Ltd. /Yongzhou Xinteng New Energy Co., Ltd./Nanchang Xinlang Photovoltaic Power Generation Co., Ltd./Nanchang Xinnengfa Photovoltaic Power Generation Co., Ltd./Zaozhuang Xinyue New Energy Co., Ltd./										
Zhejiang Winone Precision Technology Co., Ltd.	April 29, 2025	50,000	August 26, 2025	48,000	Joint and several liability guarantee	Nil	Available	10 years	No	Yes
Hong Kong Xinwei Electronic Co., Limited	December 25, 2024	300,000	October 31, 2025	146,153.2	Joint and several liability guarantee	Nil	Available	5 years	No	Yes
Huizhou Sunwoda Energy Technology Co., Ltd.	October 30, 2024	10,000	December 26, 2024	8,400	Joint and several liability guarantee	Nil	Available	5 years	No	Yes
Shenzhen Qianhai Hongsheng Venture Capital Service Co., Ltd.	October 30, 2024	45,000	December 27, 2024	42,700	Joint and several liability guarantee	Nil	Available	10 years	No	Yes
Zhejiang Liwinon Energy Technology Co., Ltd.	August 30, 2024	100,000	October 24, 2025	45,800	Joint and several liability guarantee	Nil	Available	5 years	No	Yes
Guangdong Wanhong Power Engineering Co., Ltd.	August 30, 2024	30,000	February 5, 2025	1,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Hong Kong Xinwei Electronic Co., Limited	May 8, 2024	150,000	June 11, 2024	134,800.19	Joint and several liability guarantee	Nil	Available	5 years	No	Yes
Zhejiang Xindong Energy Technology Co., Ltd.	May 8, 2024	50,000	December 26, 2024	15,500	Joint and several liability guarantee	Nil	Available	3 years	No	Yes

Huizhou Sunwoda Energy Technology Co., Ltd.	May 8, 2024	30,000	September 18, 2025	11,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Nanjing Sunwoda New Energy Co., Ltd.	February 29, 2024	120,000	February 11, 2025	58,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Zhejiang Sunwoda Power Battery Co., Ltd.	February 29, 2024	100,000	September 25, 2025	10,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Ganzhou Junsheng Environmental Protection Technology Co., Ltd.	February 29, 2024	10,000	February 28, 2025	5,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Shenzhen Precise Testing Technology Co., Ltd.	February 29, 2024	30,000	March 12, 2025	23,600	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Superstar (Shenzhen) Automation Co., Ltd.	February 29, 2024	35,000	May 16, 2025	12,600	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Sunwoda Power Technology Co., Ltd.	February 29, 2024	150,000	March 21, 2025	142,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Zhejiang Xinwei Electronic Technology Co., Ltd.	December 27, 2023	80,000	November 13, 2024	50,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Zhejiang Xinwei Electronic Technology Co., Ltd.	December 27, 2023	120,000	July 25, 2024	90,000	Joint and several liability guarantee	Nil	Available	10 years	No	Yes
Dongguan Liwinon Energy Technology Co., Ltd./Huizhou Liwinon New Energy Technology Co., Ltd./Zhejiang Liwinon Energy Technology Co., Ltd.	December 27, 2023	30,000	June 19, 2025	5,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes

Shenzhen Sunwinon Electronic Co., Ltd.	October 27, 2023	30,000	February 17, 2025	3,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Shenzhen Xinwei Intelligence Co., Ltd.	October 27, 2023	20,000	April 30, 2024	11,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Shenzhen Xihuicai Technology Co., Ltd.	October 27, 2023	10,000	December 17, 2025	3,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Hubei Dongyu Xinsheng New Energy Co., Ltd.	October 27, 2023	51,000	April 23, 2025	19,762.5	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Hong Kong Sunwoda Automotive Energy Technology Limited	September 26, 2023	288,242.5	October 27, 2023	241,417.83	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Huizhou Winone Precision Technology Co., Ltd.	August 29, 2023	80,000	March 13, 2024	61,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Shenzhen Sunwoda Energy Technology Co., Ltd.	July 27, 2023	30,000	April 30, 2025	1,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Shenzhen Sunwoda Smart Energy Co., Ltd.	July 27, 2023	20,000	February 24, 2025	1,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Xinneng Nanjing Energy Technology Co., Ltd.	July 27, 2023	10,000	August 13, 2024	5,330.03	Joint and several liability guarantee	Nil	Available	8 years	No	Yes
Guangdong Wanhong Power Engineering Co., Ltd.	July 27, 2023	10,000	June 27, 2025	2,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Hubei Dongyu Xinsheng New Energy Co., Ltd.	June 13, 2023	153,000	September 26, 2023	80,142.86	Joint and several liability guarantee	Nil	Available	10 years	No	Yes
Sunwoda Power Technology Co., Ltd.	April 27, 2023	220,000	January 3, 2025	216,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Sunwoda Power Technology Co., Ltd.	December 16, 2022	300,000	March 15, 2024	278,800	Joint and several liability guarantee	Nil	Available	3 years	No	Yes

Deyang Sunwoda New Energy Co., Ltd.	September 20, 2022	100,000	March 12, 2025	20,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Deyang Sunwoda New Energy Co., Ltd.	September 20, 2022	400,000	January 13, 2023	310,000	Joint and several liability guarantee	Nil	Available	11 years	No	Yes
Huizhou Winone Precision Technology Co., Ltd.	June 17, 2022	100,000	August 7, 2023	61,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Nanchang Sunwoda New Energy Co., Ltd.	June 17, 2022	100,000	January 13, 2023	75,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Nanchang Sunwoda New Energy Co., Ltd.	June 17, 2022	500,000	July 27, 2022	360,000	Joint and several liability guarantee	Nil	Available	10 years	No	Yes
Shandong Sunwoda New Energy Co., Ltd.	June 17, 2022	300,000	August 2, 2024	154,900	Joint and several liability guarantee	Nil	Available	10 years	No	Yes
Shandong Sunwoda New Energy Co., Ltd.	June 17, 2022	100,000	December 26, 2025	10,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Zhejiang Sunwoda Electronic Co., Ltd.	April 13, 2022	100,000	January 3, 2025	39,200	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Zhejiang Sunwoda Electronic Co., Ltd.	April 13, 2022	50,000	May 18, 2022	44,000	Joint and several liability guarantee	Nil	Available	10 years	No	Yes
Huizhou Winone Precision Technology Co., Ltd.	January 20, 2022	100,000	December 25, 2024	15,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Sunwoda Power Technology Co., Ltd.	September 7, 2021	80,000	March 28, 2025	79,165	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Sunwoda Huizhou Power New Energy Co., Ltd.	September 7, 2021	80,000	June 5, 2023	22,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Nanjing Sunwoda New Energy Co., Ltd.	September 7, 2021	80,000	May 6, 2025	53,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Nanjing Sunwoda New Energy Co., Ltd.	September 7, 2021	300,000	February 3, 2023	219,000	Joint and several liability	Nil	Available	10 years	No	Yes

Ltd.					guarantee					
Zhejiang Xindong Energy Technology Co., Ltd./Huizhou Xindong Energy Technology Co., Ltd.	March 16, 2021	30,000	2023-11-23	10,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Dongguan Liwinon Energy Technology Co., Ltd./Huizhou Liwei New Energy Technology Co., Ltd./Zhejiang Liwinon Energy Technology Co., Ltd.	February 25, 2021	170,000	April 12, 2024	97,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Zhejiang Liwinon Energy Technology Co., Ltd.	February 25, 2021	130,000	May 24, 2021	130,000	Joint and several liability guarantee	Nil	Available	5 years	No	Yes
Sunwoda Huizhou New Energy Co., Ltd.	2020-12-10	300,000	2020-12-16	229,500	Joint and several liability guarantee	Nil	Available	10 years	No	Yes
Yuzhou Yuke PV Power Co., Ltd.	November 14, 2016	29,400	August 29, 2016	29,400	Joint and several liability guarantee	Nil	Available	10 years	No	Yes
Approved guarantee limit for the subsidiary totaled in the Reporting Period (B1)			1,455,000	Total amount of guarantees for subsidiaries incurred in the Reporting Period (B2)						1,928,922.89
Total amount of guarantees for subsidiaries approved at the end of the Reporting Period (B3)			6,486,642.5	Total actual guarantee balance for subsidiaries at the end of the Reporting Period (B4)						3,982,713.61
Guarantee of subsidiary for subsidiary										
Name of the guaranteed party	Announcement disclosure date for guarantee limit	Guarantee limit	Actual occurrence date	Actual guaranteed amount	Type of guarantee	Collateral (if any)	Counter guarantee (if any)	Guarantee period	Completed	Related-party guarantee
Hong Kong Sunwoda	July 1, 2025	200,000	July 30, 2025	130,000	Joint and several	Nil	Available	5 years	No	Yes

Automotive Energy Technology Limited					liability guarantee					
Wuyi Xinyuan Chenghe Energy Storage Co., Ltd.	February 29, 2024	26,000	October 29, 2024	23,400	Joint and several liability guarantee	Nil	Available	10 years	No	Yes
Hong Kong Sunwoda Automotive Energy Technology Limited	September 26, 2023	288,242.5	October 27, 2023	241,417.83	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Approved guarantee limit for the subsidiary totaled in the Reporting Period (C1)			200,000	Total amount of guarantees for subsidiaries incurred in the Reporting Period (C2)						130,000
Total amount of guarantees for subsidiaries approved at the end of the Reporting Period (C3)		514,242.5		Total actual guarantee balance for subsidiaries at the end of the Reporting Period (C4)						394,817.83
Total Company guarantees (sum of the top three items)										
Total amount of guarantees approved in the Reporting Period (A1+B1+C1)		1,659,400		Total amount of guarantees incurred in the Reporting Period (A2+B2+C2)						2,061,730.09
Total amount of guarantees approved at the end of the Reporting Period (A3+B3+C3)		7,046,489		Total actual balance of guarantees at the end of the Reporting Period (A4+B4+C4)						4,409,942.64
The ratio of the total guarantees (i.e., A4+B4+C4) to the Company's net assets										180.23%
Including:										

Explanation of the specific circumstances for using composite guarantees

3. Delegation of Cash Asset Management to Others

(1) Entrusted Financial Management

Applicable Not applicable

Entrusted financial management in the Reporting Period

Unit: RMB10,000

Product category	Risk features	Balance of entrusted financial management in the Reporting Period	Amount overdue for recovery
Bank wealth management products	Low risk	53,866.15	0

Specific circumstances in which the Company, acting as a single client, entrusts a financial institution to manage its assets or invest in high-risk wealth management products that are less secure and have lower liquidity

Applicable Not applicable

(2) Entrusted Loans

Applicable Not applicable

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

4. Other Significant Contracts

Applicable Not applicable

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

XVI. Use of Raised Funds

Applicable Not applicable

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

XVII. Other Major Matters

Applicable Not applicable

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

XVIII. 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	-495,009	-495,009	133,626,141	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	-495,009	-495,009	133,626,141	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	-495,009	-495,009	133,626,141	7.23%
4. Foreign shareholding	0	0.00%	0	0	0	0	0	0	0.00%
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	2,151,109	2,151,109	1,713,836,305	92.77%
1. RMB ordinary shares	1,711,685,196	92.73%	0	0	0	2,151,109	2,151,109	1,713,836,305	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	1,656,100	1,656,100	1,847,462,446	100.00%

Reasons for changes in shareholding

Applicable Not applicable

(1) On August 26, 2025, the Company held the 19th Meeting of the 6th Board of Directors and the 19th Meeting of the 6th Board of Supervisors. During these meetings, the "Proposal on the Fulfillment of Vesting Conditions for the Third Vesting Period of the Initially Granted Restricted Stocks and the Second Vesting Period of the Reserved Grant Portion under the 2022 Restricted Stock and Stock Option Incentive Plan" has been reviewed and approved. A total of 1,656,100 restricted stocks were vested. After the completion of the vesting, the Company's total share capital increased from 1,845,806,346 shares to 1,847,462,446 shares, and its registered capital increased from RMB1,845,806,346 to RMB1,847,462,446.

Approval of share changes

Applicable Not applicable

(1) On August 26, 2025, the Company held the 19th Meeting of the 6th Board of Directors and the 19th Meeting of the 6th Board of Supervisors. During these meetings, the "Proposal on the Fulfillment of Vesting Conditions for the Third Vesting Period of the Initially Granted Restricted Stocks and the Second Vesting Period of the Reserved Grant Portion under the 2022 Restricted Stock and Stock Option Incentive Plan" has been reviewed and approved.

Transfer of share changes

Applicable Not applicable

(1) On August 26, 2025, the Company held the 19th Meeting of the 6th Board of Directors and the 19th Meeting of the 6th Board of Supervisors. During these meetings, the "Proposal on the Fulfillment of Vesting Conditions for the Third Vesting Period of the Initially Granted Restricted Stocks and the Second Vesting Period of the Reserved Grant Portion under the 2022 Restricted Stock and Stock Option Incentive Plan" has been reviewed and approved. A total of 1,006 employees are eligible for the initial and reserved Class II restricted stock awards, with a total of 1,656,100 shares available for vesting. The vesting date for these restricted stocks is September 17, 2025.

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 newly added restricted shares this period	Number of shares released from sale restrictions this period	Number of restricted shares at the end of the period	Reasons for sale restrictions	Unfreezing date
Wang Wei	99,334,950	0	0	99,334,950	Locked shares for executives	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Cai Di'e	9,021,795	0	0	9,021,795	Locked shares for middle management	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Yao Yuwen	140,137	0	35,034	105,103	Locked shares for middle management	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Lai Xin	4,295,385	0	0	4,295,385	Locked shares for middle management	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Lai Xing	484,432	0	7,200	477,232	Locked shares for middle management	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Wang Yu	15,001,957	0	599,025	14,402,932	Locked shares for middle management	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Wang Hua	3,505,612	0	0	3,505,612	Locked shares for middle management	At the beginning of each year, 25%

						of the total shares held at the end of the previous year are unlocked.
Xiao Guangyu	1,383,997	45,000	0	1,428,997	Locked shares for executives	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Liang Rui	232,585	30,000	0	262,585	Locked shares for executives	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Zeng Di	624,000	30,000	0	654,000	Locked shares for executives	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Yuan Huiqiong	2,550	0	0	2,550	Locked shares for executives	Stepped down as Chairman of the Board of Supervisors on May 7, 2024
Liu Jie	93,750	41,250	0	135,000	Locked shares for executives	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Total	134,121,150	146,250	641,259	133,626,141	--	--

II. Securities Issuance and Listing

1. Securities Issuance (Excluding Preference Shares) During the Reporting Period

Applicable Not applicable

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

Applicable Not applicable

(1) On August 26, 2025, the Company held the 19th Meeting of the 6th Board of Directors and the 19th Meeting of the 6th Board of Supervisors. During these meetings, the "Proposal on the Fulfillment of Vesting Conditions for the Third Vesting Period of the Initially Granted Restricted Stocks and the Second Vesting Period of the Reserved Grant Portion under the 2022 Restricted Stock and Stock Option Incentive Plan" has been reviewed and approved. A total of 1,656,100 restricted stocks were vested. After the completion of the vesting, the Company's total share capital increased from 1,845,806,346 shares to 1,847,462,446 shares, and its registered capital increased from RMB1,845,806,346 to RMB1,847,462,446.

3. Current Status of Internal Employee Shares

Applicable Not applicable

III. Information on Shareholders and De Facto Controllers

1. Number of Company Shareholders and Their Holdings

Unit: shares

Total number of common shareholders at the end of the Reporting Period	126,725	Total number of common shareholders at the end of the month prior to the annual report disclosure date	157,471	Total number of preferred shareholders with restored voting rights at the end of the Reporting Period (if any) (see Note 9)	0	Total number of preferred shareholders with restored voting rights at the end of the month prior to the annual report disclosure date (if any) (see Note 9)	0	Number of shareholders holding special voting shares (if any)	0
Shareholding status of shareholders holding more than 5% or the top 10 shareholders (excluding shares lent through refinancing)									
Shareholder name	Nature of shareholder	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	19.58%	361,779,557	0	0	361,779,557	Pledge	33,150,000	
Wang Wei	Domestic individual	7.17%	132,446,600	0	99,334,950	33,111,650	Pledge	12,480,000	
Hong Kong Securities Clearing Company Limited	Overseas corporation	3.62%	66,826,339	-27,000,809	0	66,826,339	Not applicable	0	
Industrial and Commercial Bank of	Others	1.40%	25,904,793	-11,619,946	0	25,904,793	Not applicable	0	

China Limited - E Fund ChiNext Exchange Traded Fund								
Agricultural Bank of China Co., Ltd. - CSI 500 Exchange Traded Fund	Others	1.18%	21,828,298	1,094,300	0	21,828,298	Not applicable	0
Wang Yu	Domestic individual	1.04%	19,203,910	0	14,402,932	4,800,978	Not applicable	0
Basic Pension Insurance Fund Portfolio 1205	Others	0.88%	16,186,034	16,186,034	0	16,186,034	Not applicable	0
GF Fund Management Co., Ltd. - Social Security Fund 420 Portfolio	Others	0.87%	16,000,000	-11,028,707	0	16,000,000	Not applicable	0
National Social Security Fund Portfolio 115	Others	0.73%	13,400,000	13,400,000	0	13,400,000	Not applicable	0
Invesco Great Wall Fund – China Life Insurance Co., Ltd. – Participating Insurance – Invesco Great Wall Fund China Life Growth Stock Portfolio Single Asset Management Plan (Available for Sale)	Others	0.69%	12,685,200	4,869,900	0	12,685,200	Not applicable	0
Situation where strategic investors or general legal entities become one of the top 10 shareholders	Nil							

due to the allocation of new shares (if any) (see Note 4)			
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 situation involving shareholders entrusting/delegating voting rights or waiving voting rights	Nil		
Special note on the presence of repurchase accounts among the top 10 shareholders (if any) (see Note 10)	Nil		
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	66,826,339	RMB ordinary shares	66,826,339
Wang Wei	33,111,650	RMB ordinary shares	33,111,650
Industrial and Commercial Bank of China Limited - E Fund ChiNext Exchange Traded Fund	25,904,793	RMB ordinary shares	25,904,793
Agricultural Bank of China Co., Ltd. - CSI 500 Exchange Traded Fund	21,828,298	RMB ordinary shares	21,828,298
Basic Pension Insurance Fund Portfolio 1205	16,186,034	RMB ordinary shares	16,186,034
GF Fund Management Co., Ltd. - Social Security Fund 420 Portfolio	16,000,000	RMB ordinary shares	16,000,000
National Social Security Fund Portfolio 115	13,400,000	RMB ordinary shares	13,400,000
Invesco Great Wall Fund – China Life Insurance Co., Ltd. – Participating Insurance – Invesco Great Wall Fund China Life Growth Stock Portfolio Single Asset Management Plan (Available for Sale)	12,685,200	RMB ordinary shares	12,685,200

Industrial and Commercial Bank of China Limited - GF CSI New Energy Vehicle Battery Exchange Traded Fund	12,680,845	RMB ordinary shares	12,680,845
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 shareholders involved in margin trading and securities lending business (if any) (see Note 5)	Not applicable		

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

Applicable Not applicable

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

Applicable Not applicable

Does the Company have a differentiated voting rights arrangement?

Applicable Not applicable

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

Yes No

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

2. Information on the Company's Controlling Shareholders

Nature of controlling shareholder: individual ownership

Type of controlling shareholder: individual

Name of the controlling shareholder	Nationality	With permanent residency in any other country or region
Wang Mingwang	China	No
Wang Wei	China	No
Main occupation and position	Wang Mingwang: Male, born in May 1967, Chinese nationality, without permanent residency abroad. He holds an Executive Master of Business Administration (EMBA) from Sun Yat-sen University. From July 1991 to June 1993, he worked at Hong Kong Jingsen (Shenzhen) Electronics Co., Ltd. In November 1993, he founded Jialida Electronics Processing Factory and served as General Manager. In December 1997, he co-founded Sunwoda with Wang Wei and served as Executive Director. He served as Chairman and General Manager of Sunwoda until October 2016. Now, he is a controlling shareholder and de facto controller of Sunwoda.	

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

Change in controlling shareholders during the Reporting Period

Applicable Not applicable

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

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

Nature of the de factor controller: domestic individual

Type of the de factor controller: individual

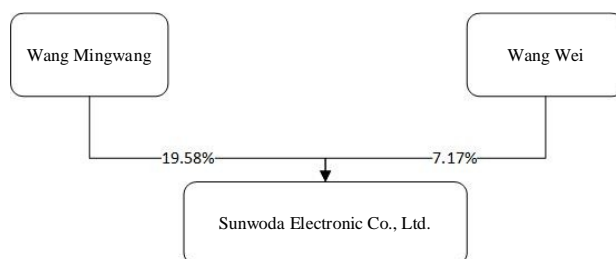
Name of the de factor controller	Relationship with the de factor controller	Nationality	With permanent residency in any other country or region
Wang Mingwang	Myself	China	No
Wang Wei	Concerted actions (including agreements, relatives, and unified control)	China	No
Main occupation and position	<p>Wang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

Changes in de facto controllers during the Reporting Period

Applicable Not applicable

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

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



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

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

IV. Implementation of Share Repurchase During the Reporting Period

Progress of stock repurchase implementation

Applicable Not applicable

Progress of reduction of repurchased shares through centralized bidding

Applicable Not applicable

V. Preference Shares Information

Applicable Not applicable

During the Reporting Period, the Company did not have any preference shares.

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 bond 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 Electronic 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 compound 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. Intermediary Agencies

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

Did any changes occur to the above-mentioned organizations during the Reporting Period?

Yes No

4. Use of Raised Funds

Unit: RMB10,000

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

The funds raised are used for construction projects.

Applicable Not applicable

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

Applicable Not applicable

5. Adjustment of Credit Rating Results During the Reporting Period

Applicable Not applicable

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

Applicable Not applicable

III. Debt Financing Instruments for Non-Financial Enterprises

Applicable Not applicable

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

IV. Convertible Corporate Bonds

Applicable Not applicable

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

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

Applicable Not applicable

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

Applicable Not applicable

VII. Violations of Regulations During the Reporting Period

Yes No

VIII. Key Financial Data and Indicators for the Company Over the Past Two Years as of the End of the Reporting Period

Unit: RMB10,000

Item	At the end of this Reporting Period	End of last year	Changes from the end of last year to the end of this Reporting Period.
Current ratio	1.02	1.12	-8.93%
Asset-liability ratio	71.25%	63.44%	7.81%
Liquid ratio	0.83	0.93	-10.75%
	This Reporting Period	Same period last year	Changes compared to the same period last year
Net profit after deducting non-recurring gains and losses	-121,693.77	60,763.7	-300.27%
Debt-to-EBITDA ratio	8.65%	14.65%	-6.00%
Interest coverage multiple	0.38	2.01	-81.09%
Cash interest coverage multiple	7.18	6.57	9.28%
EBITDA interest coverage multiple	4.20	5.94	-29.29%
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

Type of audit opinion	Standard unmodified opinion
Audit report signing date	April 22, 2026
Name of audit firm	Pan-China Certified Public Accountants LLP
Audit Report No.	Pan-China Audit [2026] No. 3-257
Name of certified public accountant	Zou Junmei, Xiao Wei

Text of the Audit Report

Audit Report

Pan-China Audit [2026] No.3-257

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

I. Audit Opinion

We audited the financial statements of Sunwoda Electronic Co., Ltd. (hereinafter referred to as Sunwoda), including the consolidated and parent company balance sheets as of December 31, 2025, the consolidated and parent company income statements for the year 2025, the consolidated and parent company cash flow statements, the consolidated and parent company statements of changes in equity, and the related notes to the financial statements.

We believe that the accompanying financial statements have been prepared in accordance with accounting standards for enterprises in all material respects, and they fairly present the consolidated and parent company financial position of Sunwoda as of December 31, 2025, as well as the consolidated and parent company operating results and cash flows for the year 2025.

II. Basis for Forming an Audit Opinion

We conducted our audit in accordance with the Chinese Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. According to the Code of Ethics for Professional Accountants in China and the Independent Standards No. 1 – Requirements for Independence for Financial Statement Audit and Review Engagements of the Chinese Certified Public Accountants, we maintain our independence from Sunwoda and have fulfilled our other ethical responsibilities. We have complied with the independence requirements for audits of entities of public interest. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

III. Key Audit Matters

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

(I) Revenue recognition

1. Description of matters

For further details, refer to "37. Revenue" under "V. Significant Accounting Policies and Estimates" and "52. Operating Revenue and Operating Costs" under "VII. Notes to the Consolidated Financial Statements" in "Chapter 8 Financial Statements" of this Report.

Sunwoda's operating revenue is primarily derived from consumer battery sales business and electric vehicle battery sales business. In 2025, Sunwoda's operating revenue was RMB63.246 billion, of which the operating revenue from consumer battery sales business was RMB31.406 billion, accounting for 49.66% of the operating revenue; the operating revenue from electric vehicle battery sales business was RMB18.908 billion, accounting for 29.90% of the operating revenue.

As operating revenue is one of Sunwoda's key performance indicators, there is an inherent risk that Sunwoda's management may inappropriately recognize revenue to achieve specific targets or expectations. Furthermore, revenue recognition involves complex information systems and significant management judgment. Therefore, we have identified revenue recognition as a key audit matter.

2. Audit response

- (1) Understand, evaluate, and test the company's process from customer order approval to operating revenue recognition, along with key internal controls.
- (2) Select sample sales contracts to examine, identify the terms and conditions under which customers gain control of the related goods or services, and assess whether the company's revenue recognition timing complies with accounting standards.
- (3) Select samples to examine supporting documents related to revenue recognition, such as sales contracts, orders, sales invoices, delivery notes, customer account statements, and customs declarations, to assess whether the revenue recognition complies with the accounting policy for revenue recognition.
- (4) According to the characteristics and nature of customer transactions, perform confirmation procedures on the current year's operating revenue and year-end accounts receivable balances for key clients.

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

(6) Implement analysis on rationality of operating revenue growth, changes in gross profit margin, and the relationship between revenue and costs.

(7) Examine whether information related to operating revenue has been appropriately presented in the financial statements.

(II) Recognition of estimated liabilities

1. Description of matters

For further details, please refer to "34. Estimated Liabilities" under "V. Significant Accounting Policies and Estimates" as well as "11. Other Current Assets," "34. Non-current Liabilities Due Within One Year," and "41. Estimated Liabilities" under "VII. Notes to the Consolidated Financial Statements" in "Chapter 8 Financial Statements" of this Report.

As of December 31, 2025, due to quality warranty liabilities related to previously sold products involving the Company's subsidiaries, Sunwoda recognized an estimated liability of RMB2.912 billion and other current assets of RMB1.194 billion for this matter. This amount has a material impact on the Company's financial position and results of operations. The recognition and measurement of the provision for liabilities require management to make significant accounting estimates and judgments, involving forecasts of future events. Therefore, we have identified the estimated liability as a key audit matter.

2. Audit response

(1) Interview management and obtain the statement of claim, settlement agreement, and civil ruling for withdrawal of the lawsuit;

(2) Examine sales contracts, litigation documents, and the settlement agreement;

(3) Inquire about recall announcements from the State Administration for Market Regulation;

(4) Evaluate the basis and reasonableness of management's determination of the best estimate;

(5) Assess the impact of post-balance-sheet events on estimated liabilities and verify that information related to estimated liabilities has been appropriately presented and disclosed in the financial statements.

IV. Other Information

The management is responsible for other information. The information includes what is covered in the annual report, but does not include the financial statements and our audit report.

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

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

Based on the work we have performed, if we identify any material misstatements in other information, we should report this fact.

We have nothing to report in this regard.

V. Responsibilities of Management and Governance for Financial Statements

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

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

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

VI. Responsibilities of Certified Public Accountants in Auditing Financial Statements

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

As part of an audit in accordance with the audit standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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

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

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

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

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

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

Pan-China Certified Public Accountants LLP Certified Public Accountant, China:

(Project Partner)

China, Hangzhou

Certified Public Accountant, China

April 22, 2026

II. Financial Statements

Unit of measurement in the financial statement notes is: RMB

1. Consolidated Balance Sheet

Prepared by: Sunwoda Electronic Co., Ltd.

December 31, 2025

Unit: RMB

Item	Ending balance	Beginning balance
Current assets:		
Cash at bank and on hand	21,746,267,155.86	17,869,480,562.89
Settlement deposits		
Placements with banks and non-bank financial institutions		
Financial assets held for trading	1,601,504,031.39	183,348,011.81
Derivative financial assets		
Notes receivable	961,841,452.41	433,953,381.42
Accounts receivable	18,886,958,798.12	16,079,095,412.87
Accounts receivable financing	585,385,643.31	658,421,811.00
Advances to suppliers	1,003,076,853.90	185,907,369.27
Premiums receivable		
Reinsurance receivables		
Reinsurance contract reserves receivable		
Other receivables	348,079,919.02	532,357,135.19
Including: Interest receivable		
Dividend receivable		
Financial assets held under resale agreements		
Inventories	10,758,687,816.50	7,485,085,949.50
Among them: data resources		
Contract assets	14,061,266.35	55,061,656.57
Assets held for sale		
Non-current assets due within one year	32,169,909.82	
Other current assets	3,426,968,170.41	1,654,107,567.61
Total current assets	59,365,001,017.09	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	19,800,000.00	22,000,000.00
Long-term equity investment	963,749,722.22	942,140,741.77
Other equity instrument investments		88,977,500.00
Other non-current financial assets	1,369,333,569.46	1,435,646,435.44

Investment property		
Fixed assets	23,613,984,145.95	19,757,997,741.22
Construction in progress	10,562,872,996.95	8,125,363,816.35
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	2,539,322,645.30	2,435,103,939.58
Intangible assets	815,305,976.25	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	5,069,914,047.13	4,865,139,008.64
Deferred tax assets	1,341,303,676.28	1,237,744,481.59
Other non-current assets	2,308,282,228.57	2,465,939,768.42
Total non-current assets	48,707,223,999.40	42,185,907,664.20
Total assets	108,072,225,016.49	87,322,726,522.33
Current liabilities:		
Short-term borrowings	14,738,450,798.51	8,671,797,819.78
Borrowings from central bank		
Placements from banks and non-bank financial institutions		
Trading financial liabilities	498,888,882.74	181,019,349.48
Derivative financial liabilities		
Notes payable	10,136,961,896.08	7,208,505,500.61
Accounts payable	20,927,550,817.32	17,775,531,567.16
Advances from customers		
Contract liabilities	1,228,937,695.62	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	1,326,347,390.75	1,166,381,372.61
Taxes payable	389,236,738.13	173,445,218.26
Other payables	441,511,781.17	345,543,905.42
Including: Interest payable		
Dividend payable		
Fee and commission payable		
Reinsurance payable		
Liabilities held for sale		
Non-current liabilities due within one	8,132,521,301.22	3,754,936,909.18

year		
Other current liabilities	520,773,594.99	426,119,513.36
Total current liabilities	58,341,180,896.53	40,368,713,896.52
Non-current liabilities:		
Reserves for insurance contracts		
Long-term borrowings	9,015,012,591.95	7,051,116,968.69
Bonds payable		
Including: Preference shares		
Perpetual bond		
Lease liabilities	2,726,629,366.72	2,578,670,001.62
Long-term payables	2,080,183,813.74	1,893,507,642.94
Long-term employee compensation payable	5,278,517.37	
Estimated liabilities	1,802,996,236.57	1,021,509,664.03
Deferred revenue	2,080,089,845.04	1,786,489,220.91
Deferred tax liabilities	367,319,212.25	365,201,472.13
Other non-current liabilities	584,388,359.62	330,666,357.83
Total non-current liabilities	18,661,897,943.26	15,027,161,328.15
Total liabilities	77,003,078,839.79	55,395,875,224.67
Owners' equity:		
Share capital	1,847,462,446.00	1,845,806,346.00
Other equity instrument		
Including: Preference shares		
Perpetual bond		
Capital reserves	14,920,721,513.93	14,862,620,605.72
Less: Treasury shares	103,008,547.00	199,963,913.53
Other comprehensive income	-95,582,120.96	3,836,836.32
Special reserves	16,355,860.03	6,083,432.84
Surplus reserves	923,731,223.00	922,903,173.00
General risk preparation	3,000,000.00	3,000,000.00
Undistributed profits	6,955,201,244.85	6,283,771,817.23
Total equity attributable to owners of the parent company	24,467,881,619.85	23,728,058,297.58
Minority interests	6,601,264,556.85	8,198,793,000.08
Total owners' equity	31,069,146,176.70	31,926,851,297.66
Total liabilities and owners' equity	108,072,225,016.49	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	4,877,249,161.01	3,732,504,331.90
Financial assets held for trading	304,594,070.71	175,616,360.08
Derivative financial assets		
Notes receivable	54,982,312.20	247,316,755.63

Accounts receivable	8,874,279,909.34	8,676,979,667.81
Accounts receivable financing	85,495,488.95	64,538,506.33
Advances to suppliers	19,994,188.34	4,895,920.58
Other receivables	5,946,653,501.92	6,050,232,364.80
Including: Interest receivable		
Dividend receivable		
Inventories	1,505,020,344.98	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	153,896,393.21	32,393,926.96
Total current assets	21,822,165,370.66	20,517,960,935.73
Non-current assets:		
Creditor's rights investment		
Other creditor's rights investment		
Long-term receivables		
Long-term equity investment	13,948,193,352.89	12,303,791,770.14
Other equity instrument investments	0.00	88,977,500.00
Other non-current financial assets	6,260,000.00	127,644,565.41
Investment property		
Fixed assets	3,923,178,494.61	3,833,330,386.01
Construction in progress	697,566,996.59	337,406,673.73
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	127,896,998.45	90,800,644.44
Intangible assets	144,250,547.28	140,597,588.97
Among them: data resources		
Development expenditures		
Among them: data resources		
Goodwill		
Long-term prepaid expenses	90,865,475.76	93,758,144.71
Deferred tax assets	0.00	
Other non-current assets	125,696,454.82	197,690,929.48
Total non-current assets	19,063,908,320.40	17,213,998,202.89
Total assets	40,886,073,691.06	37,731,959,138.62
Current liabilities:		
Short-term borrowings	2,628,298,672.35	1,739,590,416.63
Trading financial liabilities	245,332,125.15	
Derivative financial liabilities		
Notes payable	4,602,831,700.79	3,562,892,669.06
Accounts payable	6,460,546,631.44	7,016,092,255.41

Advances from customers		
Contract liabilities	168,008,990.05	78,359,065.49
Employee compensation payable	199,884,032.80	153,526,953.55
Taxes payable	21,059,935.09	8,726,849.78
Other payables	2,341,225,881.75	1,655,429,082.86
Including: Interest payable		
Dividend payable		
Liabilities held for sale		
Non-current liabilities due within one year	1,382,701,334.81	1,666,364,508.37
Other current liabilities	103,180,360.28	63,104,612.44
Total current liabilities	18,153,069,664.51	15,944,086,413.59
Non-current liabilities:		
Long-term borrowings	1,652,644,507.50	596,752,600.58
Bonds payable	0.00	
Including: Preference shares		
Perpetual bond		
Lease liabilities	70,412,715.07	41,638,856.83
Long-term payables		
Long-term employee compensation payable		
Estimated liabilities	9,938,031.60	
Deferred revenue	284,058,945.50	178,885,316.76
Deferred tax liabilities	68,390,959.62	132,025,882.30
Other non-current liabilities		
Total non-current liabilities	2,085,445,159.29	949,302,656.47
Total liabilities	20,238,514,823.80	16,893,389,070.06
Owners' equity:		
Share capital	1,847,462,446.00	1,845,806,346.00
Other equity instrument		
Including: Preference shares		
Perpetual bond		
Capital reserves	10,785,535,778.34	10,734,053,880.98
Less: Treasury shares	103,008,547.00	199,963,913.53
Other comprehensive income	-63,038,896.44	-2,385,691.31
Special reserves		
Surplus reserves	923,731,223.00	922,903,173.00
Undistributed profits	7,256,876,863.36	7,538,156,273.42
Total owners' equity	20,647,558,867.26	20,838,570,068.56
Total liabilities and owners' equity	40,886,073,691.06	37,731,959,138.62

3. Consolidated Income Statement

Unit: RMB

Item	The year 2025	2024
I. Total revenue	63,246,252,072.73	56,020,634,117.81

Including: Operating Revenue	63,246,252,072.73	56,020,634,117.81
Interest income		
Premiums earned		
Fee and commission income		
II. Total operating costs	64,057,451,432.23	54,982,702,657.32
Including: Operating costs	54,429,259,848.68	47,518,996,934.90
Interest expenses		
Fee and commission expenses		
Surrender value		
Net claims expenses		
Net provision for insurance contract liabilities		
Insurance policy dividend expenses		
Reinsurance expenses		
Taxes and surcharges	277,772,436.53	190,012,970.16
Selling expenses	607,664,585.98	522,650,778.55
Administrative expenses	3,712,697,967.27	3,131,514,032.60
Research and development expenses	4,378,755,013.89	3,330,197,549.31
Financial expenses	651,301,579.88	289,330,391.80
Including: Interest expenses	767,792,857.38	680,709,748.44
Interest income	358,772,047.30	404,901,203.89
Add: Other income	470,217,365.46	506,476,544.35
Investment income (loss is indicated by "-")	-8,103,995.39	127,375,223.24
Including: Investment income from associates and joint ventures	-11,221,565.16	17,151,622.84
Gains from derecognition of financial assets measured at amortized cost		
Exchange gains (losses indicated by "-")		
Net exposure hedging gains (loss is indicated by "-")		
Gains from changes in fair value (loss is indicated by "-")	459,658,647.64	-308,603,728.35
Credit impairment loss (losses indicated by "-")	-88,386,152.35	-90,493,639.87
Asset impairment loss(losses indicated by "-")	-371,498,627.48	-320,455,174.66
Asset disposal gains (losses indicated by "-")	-36,645,703.20	-154,064,314.43
III. Operating profit (loss is indicated by "-")	-385,957,824.82	798,166,370.77

Add: Non-operating income	42,688,476.80	54,136,901.87
Less: Non-operating expenses	86,229,553.76	77,643,652.39
IV. Total profit (total losses are indicated by “-”)	-429,498,901.78	774,659,620.25
Less: Income tax expenses	229,235,546.81	254,458,959.97
V. Net profit (net loss is indicated by “-”)	-658,734,448.59	520,200,660.28
(I) Classified by continuity of operation		
1. Net profit from continuing operations (net loss is indicated by “-”)	-658,734,448.59	520,200,660.28
2. Net profit from discontinued operations (net loss is indicated by “-”)		
(II) Classified by ownership		
1. Net profit attributable to shareholders of the parent company	1,057,234,512.68	1,468,240,562.81
2. Minority interests	-1,715,968,961.27	-948,039,902.53
VI. Other comprehensive income, net of tax	-96,757,917.62	-10,994,209.82
Other comprehensive income attributable to owners of the parent company, net of tax	-99,418,957.28	-9,916,077.42
(I) Other comprehensive income that cannot be reclassified into profit or loss	-59,685,340.88	-2,481,575.00
1. Changes arising from re-measurement of defined benefit plans	98,265.33	
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	-59,783,606.21	-2,481,575.00
4. Changes in fair value of the enterprise's own credit risk		
5. Others		
(II) Other comprehensive income that will be reclassified into profit or loss	-39,733,616.40	-7,434,502.42
1. Other comprehensive income that may be reclassified into profit or loss under the equity method	-869,598.92	134,855.46
2. Changes in fair value of other creditor's rights investment	436,540.58	-274,822.83
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	-343,298.56	
6. Exchange differences arising from the translation of foreign currency financial statements	-38,957,259.50	-7,294,535.05
7. Others		
Other comprehensive income attributable to minority interests, net of tax	2,661,039.66	-1,078,132.40
VII. Total comprehensive income	-755,492,366.21	509,206,450.46
Total comprehensive income	957,815,555.40	1,458,324,485.39

attributable to owners of the parent company		
Total comprehensive income attributable to minority interests	-1,713,307,921.61	-949,118,034.93
VIII. Earnings per share:		
(I) Basic earnings per share	0.58	0.79
(II) Diluted earnings per share	0.57	0.79

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	The year 2025	2024
I. Operating Revenue	19,474,650,256.55	19,591,272,078.74
Less: Operating costs	17,674,647,565.72	17,454,654,153.18
Taxes and surcharges	62,318,988.76	32,049,500.89
Selling expenses	135,073,659.57	53,966,448.80
Administrative expenses	687,552,586.52	593,470,771.97
Research and development expenses	645,933,021.75	652,441,794.07
Financial expenses	3,958,822.32	-121,132,894.18
Including: Interest expenses	202,329,286.41	200,373,337.36
Interest income	240,188,646.17	293,587,895.01
Add: Other income	49,133,766.66	77,673,025.92
Investment income (loss is indicated by "-")	-159,157,131.26	117,195,250.87
Including: Investment income from associates and joint ventures	-60,992,490.89	1,029,699.44
Income from derecognition of financial assets measured at amortized cost (losses indicated by "-")		
Net exposure hedging gains (loss is indicated by "-")		
Gains from changes in fair value (loss is indicated by "-")	-92,659,181.41	135,205,286.01
Credit impairment loss (losses indicated by "-")	7,970,233.54	-4,146,590.30
Asset impairment loss(losses indicated by "-")	-17,054,018.95	-37,374,195.47
Asset disposal gains (losses indicated by "-")	1,444,362.65	-1,768,534.49
II. Operating profit (loss is indicated by "-")	54,843,643.14	1,212,606,546.55
Add: Non-operating income	14,631,706.97	21,448,077.80
Less: Non-operating expenses	20,871,152.02	14,436,940.11

III. Total profit (total losses are indicated by “-”)	48,604,198.09	1,219,617,684.24
Less: Income tax expenses	-55,921,476.91	92,349,625.81
IV. Net profit (net loss is indicated by “-”)	104,525,675.00	1,127,268,058.43
(I) Net profit from continuing operations (net loss is indicated by “-”)	104,525,675.00	1,127,268,058.43
(II) Net profit from discontinued operations (net loss is indicated by “-”)		
V. Other comprehensive income, net of tax	-60,653,205.13	-2,315,291.22
(I) Other comprehensive income that cannot be reclassified into profit or loss	-59,783,606.21	-2,481,575.00
1. Changes arising from re-measurement of defined benefit plans		
2. Other comprehensive income that cannot be reclassified into profit or loss under equity method		
3. Changes in fair value of other equity instrument investments	-59,783,606.21	-2,481,575.00
4. Changes in fair value of the enterprise's own credit risk		
5. Others		
(II) Other comprehensive income that will be reclassified into profit or loss	-869,598.92	166,283.78
1. Other comprehensive income that may be reclassified into profit or loss under the equity method	-869,598.92	166,283.78
2. Changes in fair value of other creditor's rights investment		
3. Amount of financial assets reclassified into other comprehensive income		
4. Provision for credit impairment of other creditor's rights investment		
5. Cash flow hedge reserve		
6. Exchange differences arising from the translation of foreign currency financial statements		
7. Others		
VI. Total comprehensive income	43,872,469.87	1,124,952,767.21
VII. Earnings per share:		
(I) Basic earnings per share		
(II) Diluted earnings per share		

5. Consolidated Cash Flow Statement

Unit: RMB

Item	The year 2025	2024
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	62,603,590,841.58	52,532,384,830.07
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	1,091,102,152.91	927,541,566.80
Cash received from other operating activities	2,017,551,404.52	1,907,348,835.79
Sub-total of cash inflows from operating activities	65,712,244,399.01	55,367,275,232.66
Cash paid for purchase of goods and acceptance of services	48,314,644,961.65	40,851,024,309.61
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	9,933,834,898.11	8,145,842,841.26
Taxes paid	1,414,147,795.35	1,284,880,592.41
Cash paid relating to other operating activities	2,417,643,577.52	1,795,170,675.53
Sub-total of cash outflows from operating activities	62,080,271,232.63	52,076,918,418.81
Net cash flow from operating activities	3,631,973,166.38	3,290,356,813.85
II. Cash flows from investing activities:		
Cash received from disposal of investments	3,111,964,417.86	3,204,732,610.90
Cash received from investment income	448,086,826.13	76,700,586.04
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	22,819,199.71	20,830,287.62
Net cash received from disposal of	0.00	0.00

subsidiaries and other business units		
Cash received relating to other investing activities	2,025,269,743.39	379,682,885.88
Sub-total of cash inflows from investing activities	5,608,140,187.09	3,681,946,370.44
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	8,410,599,486.95	6,193,097,757.60
Cash paid for investments	4,020,618,819.59	2,992,470,886.31
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units	254,928.39	0.00
Cash paid relating to other investing activities	2,504,253,218.96	558,577,378.44
Sub-total of cash outflows from investing activities	14,935,726,453.89	9,744,146,022.35
Net cash flow from investing activities	-9,327,586,266.80	-6,062,199,651.91
III. Cash flow from financing activities:		
Cash received from capital contributions	325,234,101.17	79,186,665.50
Including: Cash received by subsidiaries from minority shareholders' investments	246,532,162.90	60,223,935.50
Cash received from borrowings	29,656,492,707.52	16,964,854,579.05
Cash received from other financing activities	3,245,529,779.38	2,214,202,105.33
Sub-total of cash inflows from financing activities	33,227,256,588.07	19,258,243,349.88
Cash paid for repayment of debts	19,582,367,593.88	15,076,290,891.43
Cash payments for distribution of dividends, profits or interest expenses	1,028,495,984.24	799,362,414.20
Including: Dividends and profits paid to minority shareholders by subsidiaries	64,027,240.00	44,100,000.00
Cash paid relating to other financing activities	5,894,084,872.23	4,821,645,868.45
Sub-total of cash outflows from financing activities	26,504,948,450.35	20,697,299,174.08
Net cash flow from financing activities	6,722,308,137.72	-1,439,055,824.20
IV. Effect of exchange rate changes on cash and cash equivalents	-23,714,266.59	7,976,206.52
V. Net increase in cash and cash equivalents	1,002,980,770.71	-4,202,922,455.74
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	10,468,802,568.60	9,465,821,797.89

6. Cash Flow Statement of the Parent Company

Unit: RMB

Item	The year 2025	2024
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	30,814,543,324.26	28,063,612,283.66
Tax refund received	447,435,263.60	367,392,010.92

Cash received from other operating activities	1,442,970,164.48	527,587,609.47
Sub-total of cash inflows from operating activities	32,704,948,752.34	28,958,591,904.05
Cash paid for purchase of goods and acceptance of services	27,917,805,725.36	26,699,284,344.25
Cash paid to and on behalf of employees	1,139,866,561.73	1,015,491,994.09
Taxes paid	120,133,386.53	62,407,897.04
Cash paid relating to other operating activities	1,784,485,932.50	1,257,618,831.22
Sub-total of cash outflows from operating activities	30,962,291,606.12	29,034,803,066.60
Net cash flow from operating activities	1,742,657,146.22	-76,211,162.55
II. Cash flows from investing activities:		
Cash received from disposal of investments	403,110,000.00	256,465,354.14
Cash received from investment income	230,399,103.24	75,677,185.47
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	28,061,095.67	17,263,181.08
Net cash received from disposal of subsidiaries and other business units	0.00	
Cash received relating to other investing activities	2,853,829,119.03	2,778,359,553.37
Sub-total of cash inflows from investing activities	3,515,399,317.94	3,127,765,274.06
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,002,508,697.17	763,261,733.36
Cash paid for investments	2,254,714,472.22	2,332,581,800.00
Net cash paid for acquisition of subsidiaries and other business units	0.00	
Cash paid relating to other investing activities	2,478,033,037.30	1,443,009,179.00
Sub-total of cash outflows from investing activities	5,735,256,206.69	4,538,852,712.36
Net cash flow from investing activities	-2,219,856,888.75	-1,411,087,438.30
III. Cash flow from financing activities:		
Cash received from capital contributions	78,701,938.27	18,962,730.00
Cash received from borrowings	5,249,182,312.27	3,307,302,930.01
Cash received from other financing activities	689,885,533.11	1,244,995,144.83
Sub-total of cash inflows from financing activities	6,017,769,783.65	4,571,260,804.84
Cash paid for repayment of debts	3,214,917,161.94	3,207,646,658.66
Cash payments for distribution of dividends, profits or interest expenses	550,717,083.16	382,455,530.50
Cash paid relating to other financing activities	622,611,485.75	1,351,400,752.24
Sub-total of cash outflows from financing activities	4,388,245,730.85	4,941,502,941.40
Net cash flow from financing activities	1,629,524,052.80	-370,242,136.56
IV. Effect of exchange rate changes on cash and cash equivalents	-3,043,717.10	11,145,187.13

V. Net increase in cash and cash equivalents	1,149,280,593.17	-1,846,395,550.28
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	3,124,190,563.16	1,974,909,969.99

7. Consolidated Statement of Changes in Equity

Amount of current period

Unit: RMB

Item	The year 2025														
	Equity attributable to owners of the parent company												Minority interests	Total owners' equity	
	Share capital	Other equity instrument			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk preparation	Undistributed profits	Others			Sub-total
	Preference shares	Perpetual bond	Others												
I. Closing balance 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 "-")	1,656,100.00				58,100.908.21	96,955,366.53	-99,418,957.28	10,272.427.19	828,050.00		671,429,427.62		739,823,322.27	1,597,528,443.23	857,705,120.96
(I) Total comprehensive income							-99,418,957.28				1,057,234.512.68		957,815,555.40	1,713,307,921.61	755,492,366.21
(II) Capital contribution and reduction by owners	1,656,100.00				128,986,706.67	96,955,366.53							227,598,173.20	299,696,470.45	527,294,643.65
1. Ordinary shares contributed by owners	1,656,100.00				23,370.318.81	96,955,366.53							121,981,785.34	238,277,875.63	360,259,660.97
2. Capital contribution from holders of other equity instruments															
3. Amount of share-based payment included in owners' equity					119,323,840.45								119,323,840.45	87,711,142.23	207,034,982.68
4. Others					13,707,452.59								13,707,452.59	26,292,547.41	40,000,000.00
(III) Profit distribution									828,050.00		385,805,085.06		384,977,035.06	64,027,240.00	449,004,275.06
1. Appropriation of surplus reserves									828,050.00		-828,050.00				
2. Appropriation of general risk preparation															
3. Distribution to owners (or shareholders)											384,977,035.06		384,977,035.06	64,027,240.00	449,004,275.06
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									10,272,427.19				10,272,427.19	16,008,830.51	26,281,257.70			
1. Appropriation for the period									15,767,392.26				15,767,392.26	24,986,752.40	40,754,144.66			
2. Utilization during the period									-5,494,965.07				-5,494,965.07	8,977,921.89	14,472,886.96			
(VI) Others					-70,885.798.46								-70,885,798.46	135,898,582.58	206,784,381.04			
IV. Closing balance for the period	1,847,462,446.00				14,920,721,513.93	103,008,547.00	-95,582,120.96	16,355,860.03	923,731,223.00	3,000,000.00	6,955,201,244.85		24,467,881.619.85	6,601,264,556.85	31,069,146,176.70			

Amount of previous period

Unit: RMB

Item	2024													Minority interests	Total owners' equity		
	Equity attributable to owners of the parent company																
	Share capital	Other equity instrument			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk preparation	Undistributed profits	Others	Sub-total				
	Preference shares	Perpetual bond	Others														
I. Closing balance of last year	1,862,217,256.00				15,336,309,665.43	59,978,964.04	13,752,913.74		873,560,083.83	3,000,000.00	5,086,588,263.35		23,115,449,218.31	9,329,172,986.58	32,444,622,204.89		
Add: Changes in accounting policies																	
Correction of prior period errors																	
Others																	
II. Opening balance of the year	1,862,217,256.00				15,336,309,665.43	59,978,964.04	13,752,913.74		873,560,083.83	3,000,000.00	5,086,588,263.35		23,115,449,218.31	9,329,172,986.58	32,444,622,204.89		
III. Increase/decrease for the period (decrease is indicated by "-")	-16,410,910.00				-473,689,059.71	139,984,949.49	-9,916,077.42	6,083,432.84	49,343,089.17		1,197,183,553.88		612,609,079.27	-1,130,379,986.50	517,770,907.23		
(I) Total comprehensive income							-9,916,077.42				1,468,240,562.81		1,458,324,485.39	949,118,034.93	509,206,450.46		
(II) Capital contribution and reduction by owners	-16,410,910.00				-438,690,316.37	139,984,949.49							595,086,175.86	99,803,558.87	694,889,734.73		
1. Ordinary shares contributed by owners	-16,410,910.00				-272,540,460.71	139,984,949.49							428,936,320.20	63,595,823.16	365,340,497.04		
2. Capital contribution from holders of other equity instruments																	
3. Amount of share-based payment included in owners' equity					128,785.314.24								128,785,314.24	76,303,148.07	205,088,462.31		
4. Others					294,935,169.90								294,935,169.90	239,702,530.10	534,637,700.00		

												9.90		
(III) Profit distribution									49,343,089.17		-271,057,008.93	221,713,919.76	44,100,000.00	265,813,919.76
1. Appropriation of surplus reserves									49,343,089.17		-49,343,089.17			
2. Appropriation of general risk preparation														
3. Distribution to owners (or shareholders)											-221,713,919.76	221,713,919.76	44,100,000.00	265,813,919.76
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								6,083,432.84				6,083,432.84	8,027,330.04	14,110,762.88
1. Appropriation for the period								10,855,173.91				10,855,173.91	15,818,281.82	26,673,455.73
2. Utilization during the period								4,771,741.07				4,771,741.07	7,790,951.78	12,562,692.85
(VI) Others												34,998,743.34	45,385,722.74	80,384,466.08
IV. Closing balance for the period	1,845,806,346.00				14,862,620,605.72	199,963,913.53	3,836,836.32	6,083,432.84	922,903,173.00	3,000,000.00	6,283,771,817.23	23,728,058,297.58	8,198,793,000.08	31,926,851,297.66

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

Amount of current period

Unit: RMB

Item	The year 2025											
	Share capital	Other equity instrument			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profits	Others	Total owners' equity
		Preference shares	Perpetual bond	Others								
I. Closing balance of last year	1,845,806,346.00				10,734,053,880.98	199,963,913.53	-2,385,691.31		922,903,173.00	7,538,156,273.42		20,838,570,068.56
Add: Changes in accounting policies												
Correction of prior period errors												
Others												
II. Opening balance of the year	1,845,806,346.00				10,734,053,880.98	199,963,913.53	-2,385,691.31		922,903,173.00	7,538,156,273.42		20,838,570,068.56
III. Increase/decrease for the period	1,656,100.00				51,481,897.36	-96,955,366.5	-60,653,205.13		828,050.00	281,279,410.0		-191,011,201.30

(decrease is indicated by "-")						3				6		
(I) Total comprehensive income							-60,653,205.13			104,525,675.00		43,872,469.87
(II) Capital contribution and reduction by owners	1,656,100.00				51,274,304.34		96,955,366.53					149,885,770.87
1. Ordinary shares contributed by owners	1,656,100.00				18,842,299.06		96,955,366.53					79,769,167.47
2. Capital contribution from holders of other equity instruments												
3. Amount of share-based payment included in owners' equity					70,116,603.40							70,116,603.40
4. Others												
(III) Profit distribution									828,050.00	385,805,085.06		-384,977,035.06
1. Appropriation of surplus reserves									828,050.00	-828,050.00		
2. Distribution to owners (or shareholders)										384,977,035.06		-384,977,035.06
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					207,593.02							207,593.02
IV. Closing balance for the period	1,847,462,446.00				10,928,466,251.78.34	103,008,547.00	-63,038,896.44		923,731,223.00	7,256,876,863.36		20,647,558,867.26

Amount of previous period

Unit: RMB

Item	2024											
	Share capital	Other equity instrument			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profits	Others	Total owners' equity
		Preference shares	Perpetual bond	Others								
I. Closing balance of last year	1,862,217,256.00				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 "-")	16,410,910.00				194,412,370.02	139,984,949.49	-2,315,291.22		49,343,089.17	856,211,049.50		552,430,617.94
(I) Total comprehensive income							-2,315,291.22			1,127,268,058.43		1,124,952,767.21
(II) Capital contribution and reduction by owners	16,410,910.00				194,204,777.00	139,984,949.49						-350,600,636.49
1. Ordinary shares contributed by owners	16,410,910.00				273,238,954.05	139,984,949.49						-429,634,813.54
2. Capital contribution from holders of other equity instruments												
3. Amount of share-based payment included in owners' equity					79,034,177.05							79,034,177.05
4. Others												
(III) Profit distribution									49,343,089.17	-271,057,008.93		-221,713,919.76
1. Appropriation of surplus reserves									49,343,089.17	-49,343,089.17		
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					-207,593.02							-207,593.02
IV. Closing balance for the period	1,845,806,346.00				10,734,053,880.98	199,963,913.53	-2,385,691.31		922,903,173.00	7,538,156,273.42		20,838,570,068.56

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 Electronic 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 RMB1,847,462,446.00 and a total number of 1,847,462,446 shares (par value of RMB1 per share). Of these, 133,626,141 A-shares are subject to lock-up restrictions, while 1,713,836,305 A-shares are unrestricted. The Company's shares were listed and traded on April 13, 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 25th Session of the 6th Board of Directors of the Company on April 22, 2026.

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 accounts receivable 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 accounts receivable written off	With individual balance exceeding 0.3% of total assets
Significant accounts receivable financing with provision for impairment made on an individual basis	With individual balance exceeding 0.3% of total assets
Significant provisions for impairment of accounts receivable financing collected or reversed	With individual balance exceeding 0.3% of total assets
Significant accounts receivable 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 contact assets with provision for impairment made on an individual basis	With individual balance exceeding 0.3% of total assets
Significant provisions for impairment of contact assets collected or reversed	With individual balance exceeding 0.3% of total assets
Significant contact 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 construction in progress	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 estimated 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) Judgment 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 the 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 falling 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 exchange gains and losses 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 through 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 measured 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 expenses, 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 falling 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. If the Company has neither transferred nor retained substantially all the risks and rewards of ownership of a financial asset, the following treatments apply: 1) If the Company has not retained control of the financial asset, it shall derecognize the financial asset and separately recognize as assets or liabilities any rights and obligations arising from or retained in the transfer; 2) If the Company has retained control of the financial asset, it shall recognize the financial asset to the extent of its continuing involvement in the transferred financial asset and recognize corresponding liabilities.

If the transfer of an entire financial asset satisfies the conditions for derecognition, the difference between the amounts of the following two items is included 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 of the financial asset, 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 of the derecognized portion; 2) the consideration for the derecognized portion, together with the amount of cumulative fair value changes previously recognized directly in other comprehensive income that relates to the derecognized portion (applicable to debt instruments measured at fair value through other comprehensive income).

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

The Company uses valuation techniques that are appropriate in the current circumstances and supported by sufficient available data and other information to determine the fair value of relevant financial assets and financial liabilities. The Company classifies the inputs used in valuation techniques into the following levels and applies them in the following order:

- 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, including 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 bill 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 bill receivable		
Accounts receivable - Consumer business portfolio	Business model	Based on historical credit loss experience, the current situation and the forecast of future economic conditions, the Company calculates expected credit loss through exposure at default and lifetime expected credit loss rate.
Accounts receivable - Power battery business portfolio		
Accounts receivable, contract assets - Energy storage business portfolio		
Accounts receivable, contract assets - Other 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	Nature of amounts	

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

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

12. Notes Receivable

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

13. Accounts Receivable

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

14. Accounts Receivable Financing

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

15. Other Receivables

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

16. Contract Assets

The Company presents contract assets or contract liabilities in the balance sheet based on the relationship between its performance obligations and customers' payments. The Company presents contract assets and contract liabilities arising from the same contract on a net basis after offsetting them against each other.

The Company presents as accounts receivable the right to receive consideration from customers that is unconditional (i.e., contingent only on the passage of time), and presents as contract assets the right to receive consideration for goods already transferred to customers (where such right is contingent on factors other than the passage of time).

The Company presents as contract liabilities the obligation to transfer goods to customers in exchange for consideration already received or due from them.

17. Inventory

(1) Classification of inventories

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

(2) Accounting method for dispatched inventories

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

(3) Inventory system

Perpetual inventory method is adopted.

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

1) Low-value consumables

Packages are amortized with the one-off method.

2) Packages

Packages are amortized with the one-off method.

(5) Provision for inventory write-down

At the balance sheet date, inventories are measured at the lower of cost and net realizable value; provisions for inventory write-down are made on the excess of its cost over the net realizable value. The net realizable value of inventories held for sale is determined based on the amount of the estimated selling price less the estimated selling expenses and relevant taxes and surcharges in the ordinary course of business; the net realizable value of inventories to be processed is determined based on the amount of the estimated selling price less the estimated costs of completion, selling expenses and relevant taxes and surcharges in

the ordinary course of business; at the balance sheet date, when only part of the same item of inventories have agreed price, their net realizable value are determined separately and are compared with their costs to set the provision for inventory write-down to be made or reversed.

18. Assets Held for Sale

(1) Classification of non-current assets or disposal groups held for sale

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

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

An asset or a disposal group is still accounted for as held for sale when the Company remains committed to its plan to sell the asset or disposal group in the circumstance that non-related party transactions fail to be completed within one year due to one of the following reasons: 1) a buyer or others unexpectedly set conditions that will extend the sale period, while the Company has taken timely actions to respond to the conditions and expects a favorable resolution of the delaying factors within one year since the setting; 2) a non-current asset or disposal group classified as held for sale fails to be sold within one year due to rare cases, and the Company has taken action necessary to respond to the circumstances during the initial one-year period and the criteria for held for sale are met.

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

1) Initial measurement and subsequent measurement

For initial measurement and subsequent measurement as at the balance sheet date of a non-current asset or disposal group held for sale, where the carrying amount is higher than the fair value less costs to sell, the carrying amount is written down to the fair value less costs to sell, and the write-down is recognized in profit or loss as asset 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 asset 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) Accounting treatments of reversal of asset 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. Asset 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 asset 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 asset 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) Accounting treatments of 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

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 investment cost

1) 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) 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 attributable to the disposed long-term equity investment in the 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

(1) 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.

(2) 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.

Item	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 principles for the capitalization of borrowing costs

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) Capitalization period of borrowing costs

1) Borrowing costs are capitalized when all of the following conditions are met: ① Expenditures on the asset have been incurred; ② Borrowing costs have been incurred; ③ Construction or production activities necessary to bring the asset to its intended usable or salable condition have commenced.

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 of borrowing costs and capitalized amount

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 investment income earned from temporary investments; 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, including land use rights, software licenses, and patents, are initially measured at cost.
- 2) Intangible assets with finite useful lives are amortized over their useful lives on a systematic and rational basis, reflecting in accordance with the expected pattern of economic benefits associated with the asset. If the expected pattern of economic benefits cannot be reliably determined, the straight-line method is used. 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
Franchise	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 Costs of materials, fuel, and power consumed directly; ② Costs of developing and manufacturing molds and process equipment for pilot testing and product prototyping, as well as the purchase of samples, prototypes, and general testing equipment that are not recognized as fixed assets, and inspection costs for pilot products; ③ Costs related to the operation, maintenance, adjustment, inspection, testing, and repair of instruments and equipment used in 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. Expenditures incurred during the development phase of an internal R&D project are recognized as intangible assets if all of the following conditions are met: ① It is technically feasible to complete the intangible asset so that it is available for use or sale; ② There is an intention to complete the intangible asset and use or sell it; ③ The intangible asset is expected to generate economic benefits, which can be demonstrated by the existence of a market for the products produced using the asset or for the asset itself; if the intangible asset is intended for internal use, its usefulness can be demonstrated; ④ Sufficient technical, financial, and other resources are available to complete the development of the intangible asset and to utilize or sell it; ⑤ Expenditures attributable to the development phase of the intangible asset can be measured reliably.

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 asset 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 Company presents contract assets or contract liabilities in the balance sheet based on the relationship between its performance obligations and customers' payments. The Company presents contract assets and contract liabilities arising from the same contract on a net basis after offsetting them against each other.

The Company presents as accounts receivable the right to receive consideration from customers that is unconditional (i.e., contingent only on the passage of time), and presents as contract assets the right to receive consideration for goods already transferred to customers (where such right is contingent on factors other than the passage of time).

The Company presents as contract liabilities the obligation to transfer goods to customers in exchange for consideration already received or due from them.

33. Employee Compensation

(1) Accounting treatment for short-term compensation

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

Post-employment benefits are classified into defined contribution plans and defined benefit plans.

1) During the accounting period in which an employee renders services to the Company, the contribution payable calculated under a defined contribution plan is recognized as a liability and charged to current profit or loss or included in the cost of the related asset.

2) The accounting treatment for defined benefit plans typically includes the following steps:

① Using the projected unit credit method, the Company estimates relevant demographic and financial variables based on unbiased and consistent actuarial assumptions to measure the obligation arising from the defined benefit plan and to allocate the obligation to the appropriate periods. 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 If a defined benefit plan has plan assets, the deficit or surplus resulting from the present value of the defined benefit obligation less the fair value of the plan assets is recognized as a defined benefit plan's net liability or net 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 employee benefit cost arising from a defined benefit plan is recognized in three components: service cost, net interest on the defined benefit plan's net liability or net asset, and changes arising from the remeasurement of the defined benefit plan's net liability or net asset. Service cost and net interest on the defined benefit liability or asset are recognized in profit or loss or as part of the cost of the related asset, while changes arising from the remeasurement of the defined benefit liability or asset are recognized in other comprehensive income. These amounts recognized in other comprehensive income may not be reclassified to profit or loss in subsequent accounting periods, but may be transferred within equity.

(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

(1) When an obligation arising from contingent events—such as guarantees provided to third parties, litigation matters, product warranties, or onerous contracts—becomes a present obligation of the Company, and it is probable that the settlement of such obligation will result in an outflow of economic benefits from the Company, and the amount of the obligation can be reliably measured, the Company recognizes such obligation as an estimated liability.

(2) The Company initially measures an estimated liability based on the best estimate of the expenditure required to settle the related present obligation and reviews the carrying amount of the estimated liability at each 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) Category of share-based payment

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

(2) Accounting treatment related to the implementation, modification, and termination of equity-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. Preference Shares, 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 principle

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) Income 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.

Address scenarios where similar businesses use different operations models, involving various revenue recognition methods and measurement approaches

1) Consumer batteries and EV batteries

① Domestic sales: Revenue is recognized when the goods are delivered to the customer and the customer has accepted them, at which point the customer obtains control of the goods.

② Export sales: The Company generally adopts a Vendor Managed Inventory (VMI) operational model. Revenue is recognized when the customer picks up the goods from the VMI warehouse, as this marks the point at which control has been transferred and the Company's performance obligations have been fulfilled. 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.

38. Contract Costs

The Company recognizes as an asset the incremental costs to obtain a contract if those costs are expected to be recovered.

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 cost is directly attributable to a current or prospective contract, including direct labor, direct materials, manufacturing overhead (or similar costs), costs explicitly borne by the customer, and other costs incurred solely for the purpose of that contract;
- (2) The cost increases the resources available to the Company for fulfilling its performance obligations;
- (3) The cost is expected to be recoverable.

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 Grant

(1) A government grant is recognized when both of the following conditions are met: (1) the Company is able to satisfy the conditions attached to the government grant; and (2) the Company is able to receive the government grant. 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) Assessment criteria and accounting treatment for determining asset-related government grants

Government regulations stipulate that government grants intended for the acquisition, construction, or other formation of long-term assets are classified as asset-related government grants. 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 revenue. If recognized as deferred revenue, 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 revenue is transferred into profit or loss of the period in which the disposal occurred.

(3) Assessment criteria and accounting treatment for determining income-related government grants

Government grants other than those related to assets are classified as income-related government grants. 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 revenue 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.

(4) Government grants related to the company's ordinary business operations shall be recognized as other income or used to offset related costs and expenses, in accordance with the substance of the economic transaction. Government grants that are not related to the Company's ordinary activities are recognized as non-operating income and expenses.

(5) Accounting treatment for interest subsidies on preferential policy-based loans

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

(1) Deferred tax assets or deferred tax liabilities are recognized based on the difference between the carrying amount of an asset or liability and its tax basis (or, for items not recognized as assets or liabilities, the difference between the tax basis determined in accordance with tax laws and the carrying amount), using the tax rates expected to apply in the period when the asset is recovered or the liability is settled.

(2) Deferred tax assets are recognized to the extent that it is probable that taxable income will be available against which the deductible temporary differences can be utilized. 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.

(3) At the balance sheet date, carrying amount of deferred tax assets is reviewed. The carrying amount of a deferred tax assets are reduced to the extent that it is no longer likely that sufficient taxable profit will be available to allow the benefit of the deferred tax

assets to be utilized. Such reduction is subsequently reversed to the extent that it becomes probable that sufficient taxable income will be available.

(4) The Company's current and deferred income taxes are recognized as income tax expense or income in profit or loss for the period, except for income taxes arising from: 1) business combinations; and 2) transactions or events recognized directly in equity.

(5) The Company presents deferred tax assets and deferred tax liabilities on a net basis when both of the following conditions are met: 1) It has a legal right to settle current tax assets and current tax liabilities on a net basis; 2) The deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the same taxable entity, or relate to different taxable entities, but the taxable entities involved intend to settle the current tax assets and current tax liabilities on a net basis or to acquire assets and settle liabilities simultaneously in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

41. Lease

(1) Accounting treatment for leases as a lessee

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

Right-of-use assets are initially measured at cost, which includes: ① the initial measurement amount of the lease liability; ② lease payments made on or before the commencement date of the lease term, net of any lease incentives already received, if applicable; ③ initial direct costs incurred by the lessee; and ④ costs expected to be incurred by the lessee for dismantling and removing the leased asset, restoring the site where the leased asset is located, or recovering the leased asset to the condition specified in the lease terms.

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

The Company classifies leases as financial leases if, at the commencement of the lease, the Company has effectively transferred substantially all the risks and rewards incidental to ownership of the leased asset; all other leases are classified as operating leases.

1) 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.

2) Financial lease

At the commencement date, the Company recognizes the financial 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 financial 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.

3) Sales and leaseback

① 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 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) Basis for applying hedge accounting and accounting treatment methods

1) Hedging includes cash flow hedges.

2) Hedge accounting is applied to hedges that meet the following conditions: ① The hedging relationship consists solely of qualifying hedging instruments and hedged items; ② At the inception of the hedge, the Company formally designates the hedging instrument and the hedged item, and prepares written documentation regarding the hedging relationship and the Company's risk management strategies and objectives for engaging in hedging; ③ The hedging relationship meets the hedge effectiveness requirements.

The Company determines that a hedging relationship meets the hedge eligibility requirements when the hedge satisfies all of the following conditions: ① There is an economic relationship between the hedged item and the hedging instrument; ② The impact of credit risk is not a dominant factor in the changes in value arising from the economic relationship between the hedged item and the hedging instrument; ③ The hedge ratio of the hedging relationship is equal to the ratio of the actual quantity of the hedged item to the actual quantity of the hedging instrument used to hedge it, but does not reflect an imbalance in the relative weights of the hedged item and the hedging instrument.

The Company continuously assesses whether the hedging relationship meets the effectiveness requirements from the start date of the hedge and during the subsequent period. The hedging relationship no longer meets the hedge effectiveness requirements due to

the hedging ratio, but since the risk management objective for designating the hedging relationship hasn't changed, the company will rebalance the hedging relationship.

3) Hedge Accounting Treatment

① The portion of gains or losses on hedging instruments attributable to effective hedges is recognized as a cash flow hedge reserve in other comprehensive income, while the ineffective portion is recognized in profit or loss for the period. The amount of cash flow hedge reserve is recognized as the lower of the absolute values of the following two items: a. The cumulative gain or loss on the hedging instrument since the start of the hedge; b. The cumulative change in the present value of the expected future cash flows of the hedged item since the start of the hedge.

② If the hedged item is a forecast transaction that results in the Company subsequently recognizing a non-financial asset or a non-financial liability, or if a forecast transaction involving a non-financial asset and a non-financial liability gives rise to a firm commitment that qualifies for fair value hedge accounting, the cash flow hedge reserve previously recognized in other comprehensive income is removed and included in the initial recognition amount of that asset or liability.

③ For other cash flow hedges, the amount of the cash flow hedge reserve previously recognized in other comprehensive income is removed and included in profit or loss in the same period in which the hedged forecast transaction affects profit or loss.

(2) 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 shares 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 reserve, and if the capital reserve 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 shares delivered to the employees and the accumulated amount of capital reserve (another capital reserve) 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 reserve (capital premium) is adjusted for the difference.

(3) Safety production expense

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.

(4) 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) The component generates revenue and incurs expenses in the course of its ordinary activities;
- 2) Management is able to periodically evaluate the component's operating results to determine the allocation of resources to it and assess its performance;
- 3) Relevant accounting information regarding the component's financial position, operating results, and cash flows can be obtained through analysis.

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	3%, 6%, 9%, 13%

	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.	
Urban maintenance and construction tax	Actual amount of turnover tax paid	5%, 7%
Enterprise income tax	Taxable income	For details, see the following table.
Property tax	If levied on an ad valorem basis, the property tax is 1.2% of the residual value of the property after a one-time deduction of 30% of the original value of the property; if levied on a rental basis, the property tax is 12% of the rental income.	1.2% or 12%
Education surcharge	Actual amount of turnover tax paid	3%
Local education surcharge	Actual amount of turnover tax paid	2%
Overseas tax	Overseas taxes are calculated in accordance with the tax laws and regulations of each foreign country and region.	

For entities subject to different enterprise income tax rates, provide a disclosure statement.

Name of taxpayer	Income tax rate
High-tech enterprises within the country	15%
Shenzhen Qianhai Shenzhen-Hong Kong Modern Service Enterprises	15%
Western Development Enterprises	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%
Subsidiary established in India (Explanation (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.	0%
Subsidiary established in Vietnam	0%
Sunwoda Power Technology (Thailand) Co., Ltd.	0%
Subsidiary established in the USA (Remark (5))	21%
Xinneng Nanjing Energy Technology Co., Ltd.	0%
Zaozhuang Xinyue New Energy Co., Ltd.	0%
Haikou Hongyisheng Investment Co., Ltd.	15%
Subsidiaries that meet the criteria for small and micro-profit enterprises	20%
Taxable entities other than the above	25%

2. Tax Incentives

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
Sunwoda Power Technology Co., Ltd.	GR202344207349	2023-12-12	3 years
Sunwoda Huizhou Power New Energy Co., Ltd.	GR202344010397	2023-12-28	3 years
Shenzhen Sunwoda Electrical Technology Co., Ltd.	GR202444204228	2024-12-26	3 years
Huizhou Winone Precision Technology Co., Ltd.	GR202344004191	2023-12-28	3 years

Shenzhen Xinwei Intelligence Co., Ltd.	GR202544202962	2025-12-25	3 years
Shenzhen Precise Testing Technology Co., Ltd.	GR202344206179	2023-11-15	3 years
Shenzhen Sunwoda Energy Technology Co., Ltd.	GR202444206620	2024-12-26	3 years
Shenzhen Sunwoda Smart Energy Co., Ltd.	GR202444204121	2024-12-26	3 years
Shenzhen Sunwinon Electronic Co., Ltd.	GR202344207865	2023-12-12	3 years
Zhejiang Sunwoda Electronic Co., Ltd.	GR202533007503	2025-12-19	3 years
Zhejiang Xindong Energy Technology Co., Ltd.	GR202533004464	2025-12-19	3 years
Huizhou Liwinon New Energy Technology Co., Ltd.	GR202544006067	2025-12-19	3 years
Zhejiang Liwinon Energy Technology Co., Ltd.	GR202533008074	2025-12-19	3 years
Zhejiang Liwinon Electronics Technology Co., Ltd.	GR202333010072	2023-12-8	3 years
Huizhou Liwinon Electronics Technology Co., Ltd.	GR202344018119	2023-12-28	3 years
Superstar (Shenzhen) Automation Co., Ltd.	GR202344206760	2023-11-15	3 years
Nanjing Precise Testing Technology Co., Ltd.	GR202532011851	2025-12-19	3 years
Zhejiang Xinwei Electronic Technology Co., Ltd.	GR202533002747	2025-12-19	3 years

(2) Shenzhen Qianhai Dianjin Factoring Co., Ltd., a subsidiary of the Company, is entitled to the income tax incentive policy 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, 2027.

(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., Ganzhou Junsheng Environmental Protection Technology Co., Ltd., Longnan Junsheng Materials Co., Ltd., Chongqing Puluofei Technology Co., Ltd., and Jiangxi Xinqi Recycling Technology Co., Ltd., are entitled to the above tax incentives.

(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 earlier of the date on which sales are first realized or the date on which purchases are first made, 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 Co., Ltd., which are located in industrial zones other than those in socio-economically favorable areas are entitled to the preferential policies of the corporate income tax (two-year exemption and a 50% reduction for the subsequent 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, the period is counted from the first year the new project generates revenue, with the exemption and reduction period starting 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 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 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. and Nanjing Precise Testing Technology Co., Ltd., are entitled to the preferential policy.

(3) According to the "Announcement of the Ministry of Finance, the State Administration of Taxation, the Ministry of Human Resources and Social Security, and the Ministry of Agriculture and Rural Affairs on Further Supporting Entrepreneurship and Employment of Key Groups with Relevant Tax Policies" (Announcement of the Ministry of Finance, the State Administration of Taxation, the Ministry of Human Resources and Social Security, and the Ministry of Agriculture and Rural Affairs 2023 No. 15), the Company and some of its subsidiaries that recruit people from poverty alleviation, as well as registered unemployed individuals for more than six months holding a "Certificate of Employment and Entrepreneurship" or "Certificate of Employment and Unemployment Registration" (marked "Enterprise Absorption Tax Policy"), will be granted a deduction from VAT, urban maintenance and construction tax, education surcharge, local education surcharge, and corporate income tax on a per-person basis within 3 years from the month of signing a labor contract of more than 1 year and paying social insurance. This policy is effective from January 1, 2023, and is valid until December 31, 2027.

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., Limited, 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., and Sunwoda Financial (Hong Kong) 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.

(5) The Company's subsidiary established in the USA—Sungiant Technology Co., Ltd.—is subject to the U.S. Statutory corporate income tax rate of 21%.

VII. Notes to the Consolidated Financial Statements

1. Cash at Bank and on Hand

Unit: RMB

Item	Ending balance	Beginning balance
Cash on hand	255,415.90	1,272,681.76
Bank deposits	10,454,342,022.49	9,454,608,737.40
Other cash at bank and on hand	11,248,873,259.51	8,406,832,116.57
Accrued interest on time deposits	42,796,457.96	6,767,027.16
Total	21,746,267,155.86	17,869,480,562.89
Including: Total cash deposited outside China	2,017,418,852.29	2,757,540,487.65

Other notes:

Assets subject to restrictions on use due to mortgages, pledges, or freezes are detailed as follows:

Item	Ending balance	Beginning balance
Bank acceptance bill deposit	8,138,539,456.71	6,687,653,585.81
Time deposits used as collateral	1,422,873,623.68	882,974,972.94
Foreign exchange payment deposit	327,624,449.51	186,845,003.55
Letter of guarantee deposit	150,531,596.04	45,744,777.91
Investment funds deposited	69,144,354.04	21,134.38
Letter of credit deposit	838,616,800.00	578,621,428.57
Others	33,970,569.32	15,030,834.68
Total	10,981,300,849.30	8,396,891,737.84

2. Trading Financial Assets

Unit: RMB

Item	Ending balance	Beginning balance
Financial assets at fair value through profit or loss	1,601,504,031.39	183,348,011.81
Including:		
Structured deposits	223,008,430.56	141,353,521.67
Wealth management products	315,653,068.26	10,021,072.31
Derivative financial instruments	600,204,015.97	31,973,417.83
Stocks	237,683,005.66	
Funds	224,955,510.94	
Including:		
Total	1,601,504,031.39	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	918,900,728.80	387,550,357.72
Commercial acceptance notes	42,940,723.61	46,403,023.70
Total	961,841,452.41	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	
Including:										
Notes receivable with	962,147,321.37	100.00%	305,868.96	0.03%	961,841,452.41	434,318,984.45	100.00%	365,603.03	0.08%	433,953,381.42

provision for bad debts accrued by portfolio										
Including:										
Bank acceptance bills	918,900,728.80	95.51%			918,900,728.80	387,550,357.72	89.23%			387,550,357.72
Commercial acceptance bills	43,246,592.57	4.49%	305,868.96	0.71%	42,940,723.61	46,768,626.73	10.77%	365,603.03	0.78%	46,403,023.70
Total	962,147,321.37	100.00%	305,868.96	0.03%	961,841,452.41	434,318,984.45	100.00%	365,603.03	0.08%	433,953,381.42

Provision for bad debts accrued by portfolio: 305,868.96

Unit: RMB

Name	Ending balance		
	Account balance	Bad debts provision	Provision rate
Bank acceptance bill portfolio	918,900,728.80		
Commercial acceptance bill portfolio	43,246,592.57	305,868.96	0.71%
Total	962,147,321.37	305,868.96	

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		59,734.07			305,868.96
Total	365,603.03		59,734.07			305,868.96

Key amounts of bad debt provisions recovered or reversed in this period:

Applicable Not applicable

(4) Notes Receivable Pledged by the End of the Period

Unit: RMB

Item	Amount pledged by the end of the period
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(5) Endorsed or Discounted Notes Receivable That Have Not Yet Matured by the Balance Sheet Date at the End of the Period

Unit: RMB

Item	Amount derecognized at the end of the period	Amount not derecognized at the end of the period
Bank acceptance notes		874,116,006.25
Total		874,116,006.25

(6) Notes Receivable Written Off in This Period

Unit: RMB

Item	Write-off amount
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Write-off of key notes receivable:

Unit: RMB

Unit name	Nature of notes receivable	Write-off amount	Reason for write-off	Write-off process implemented	Amount generated from a related-party transaction
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Explanation of notes 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)	18,185,436,561.53	15,893,876,026.90
Within six months (including six months)	17,558,823,105.54	15,490,079,933.83
Six months to 1 year (including 1 year)	626,613,455.99	403,796,093.07
1 to 2 years	824,995,576.73	287,072,194.87
2 to 3 years	83,578,549.53	29,507,565.54
More than 3 years	25,362,445.92	25,697,657.88
3 to 4 years	17,041,737.09	18,693,113.74
4 to 5 years	1,876,330.07	1,179,476.84
More than 5 years	6,444,378.76	5,825,067.30
Total	19,119,373,133.71	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	853,625.6	4.46%	93,546,399	10.96%	760,079.26	21,025,299.	0.13%	21,025,299.	100.00%	

receivable with provision for impairment accrued on an individual basis	62.45		.19		3.26	06		06		
Including:										
Accounts receivable with provision for impairment accrued by portfolio	18,265,747,471.26	95.54%	138,867,936.40	0.76%	18,126,879,534.86	16,215,128,146.13	99.87%	136,032,733.26	0.84%	16,079,095,412.87
Including:										
Consumer and other business portfolio	8,680,646,144.52	45.40%	5,058,412.66	0.06%	8,675,587,731.86	8,373,798,647.49	51.57%	6,808,939.00	0.08%	8,366,989,708.49
Power battery business portfolio	6,879,467,144.28	35.98%	96,980,365.50	1.41%	6,782,486,778.78	5,197,019,391.35	32.01%	92,764,408.03	1.78%	5,104,254,983.32
Energy storage system portfolio	712,773,558.88	3.73%	24,621,073.90	3.45%	688,152,484.98	890,828,603.21	5.49%	21,962,174.88	2.47%	868,866,428.33
Other business portfolio	1,992,860,623.58	10.43%	12,208,084.34	0.61%	1,980,652,539.24	1,753,481,504.08	10.80%	14,497,211.35	0.83%	1,738,984,292.73
Total	19,119,373,133.71	100.00%	232,414,335.59	1.22%	18,886,958,798.12	16,236,153,445.19	100.00%	157,058,032.32	0.97%	16,079,095,412.87

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 individually	21,025,299.06	21,025,299.06	853,625,662.45	93,546,399.19	10.96%	
Total	21,025,299.06	21,025,299.06	853,625,662.45	93,546,399.19		

Provision for bad debts accrued by portfolio:

Unit: RMB

Name	Ending balance		
	Account balance	Bad debts provision	Provision rate
Consumer and other business portfolio	8,680,646,144.52	5,058,412.66	0.06%
Power battery business portfolio	6,879,467,144.28	96,980,365.50	1.41%
Energy storage system portfolio	712,773,558.88	24,621,073.90	3.45%
Other business portfolio	1,992,860,623.58	12,208,084.34	0.61%
Total	18,265,747,471.26	138,867,936.40	

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	70,394,118.45	-2,126,981.68			93,546,399.19
Provision for bad debts accrued by portfolio	136,032,733.26	5,631,512.43		3,660,158.46	863,849.17	138,867,936.40
Total	157,058,032.32	76,025,630.88	-2,126,981.68	3,660,158.46	863,849.17	232,414,335.59

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.

Significant accounts receivable with provision for impairment made on an individual basis:

Unit name	Opening balance		Closing balance		Provision rate (%)	Provision basis
	Account balance	Bad debts provision	Account balance	Bad debts provision		
VREMT (Ningbo) Electric Vehicle Technology Co., Ltd.			760,079,263.26			Pursuant to the settlement agreement entered into by both parties after the balance sheet date, this accounts receivable will be offset against the corresponding provision for contingent liabilities. Although this matter constitutes a non-adjusting event after the balance sheet date, it provides additional information for the Company to assess the expected credit loss on this accounts receivable as of the balance sheet date. Based on a comprehensive assessment, it is expected that this amount will be fully recovered through the offset, resulting in zero expected credit losses. Therefore, no provision for bad debts has been made in the current period.
Sub-total			760,079,263.26			

(4) Accounts Receivable Actually Written Off in This Period

Unit: RMB

Item	Write-off amount
Accounts receivable actually written off	3,660,158.46

Write-off of key accounts receivable:

Unit: RMB

Unit name	Nature of accounts receivable	Write-off amount	Reason for write-off	Write-off process implemented	Amount generated from a related-party transaction
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Explanation of accounts 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 receivable and impairment reserve for contract assets
No. 1	1,707,135,608.48	30,897.40	1,707,166,505.88	8.92%	89,911.07
No. 2	1,678,043,288.81		1,678,043,288.81	8.76%	17,006.18
No. 3	1,192,550,564.99		1,192,550,564.99	6.23%	11,912,848.91
No. 4	991,464,980.14		991,464,980.14	5.18%	344.42
No. 5	988,974,989.90		988,974,989.90	5.16%	11,765,665.77
Total	6,558,169,432.32	30,897.40	6,558,200,329.72	34.25%	23,785,776.35

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	16,611,592.85	2,550,326.50	14,061,266.35	60,314,547.89	5,252,891.32	55,061,656.57
Total	16,611,592.85	2,550,326.50	14,061,266.35	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
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(3) Disclosure by Bad Debt Provision Method

Unit: RMB

Category	Ending balance					Beginning balance				
	Account balance		Bad debts provision		Carrying amount	Account balance		Bad debts provision		Carrying amount
	Amount	Proportion	Amount	Provision rate		Amount	Proportion	Amount	Provision rate	

Including:										
Provision for bad debts accrued by portfolio	16,611,592.85	100.00%	2,550,326.50	15.35%	14,061,266.35	60,314,547.89	100.00%	5,252,891.32	8.71%	55,061,656.57
Including:										
Energy storage system portfolio	3,222,123.88	19.40%	1,027,009.01	31.87%	2,195,114.87	29,366,253.60	48.69%	3,197,056.18	10.89%	26,169,197.42
Other business portfolio	13,389,468.97	80.60%	1,523,317.49	11.38%	11,866,151.48	30,948,294.29	51.31%	2,055,835.14	6.64%	28,892,459.15
Total	16,611,592.85	100.00%	2,550,326.50	15.35%	14,061,266.35	60,314,547.89	100.00%	5,252,891.32	8.71%	55,061,656.57

Provision for bad debts accrued by portfolio:

Unit: RMB

Name	Ending balance		
	Account balance	Bad debts provision	Provision rate
Energy storage system portfolio	3,222,123.88	1,027,009.01	31.87%
Other business portfolio	13,389,468.97	1,523,317.49	11.38%
Total	16,611,592.85	2,550,326.50	

Explanation on the basis for determining this portfolio:

The general model for expected credit loss is used to make provision for bad debts.

Applicable Not applicable

(4) Provision for Bad Debts Accrued, Recovered, or Reversed in This Period

Unit: RMB

Item	Provision in this period	Recovery or reversal in this period	Reversal / write-off in this period	Others	Reason
Provision for impairment accrued by portfolio		1,424,638.11		-1,277,926.71	
Total		1,424,638.11		-1,277,926.71	—

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
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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	585,385,643.31	658,421,811.00
Total	585,385,643.31	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	Proportion	Amount	Provision rate		Amount	Proportion	Amount	Provision rate	
Including:										
Provision for bad debts accrued by portfolio	585,385,643.31	100.00%			585,385,643.31	658,421,811.00	100.00%			658,421,811.00
Including:										
Bank acceptance bills	585,385,643.31	100.00%			585,385,643.31	658,421,811.00	100.00%			658,421,811.00
Total	585,385,643.31	100.00%			585,385,643.31	658,421,811.00	100.00%			658,421,811.00

Provision for bad debts accrued by portfolio: 0.00

Unit: RMB

Name	Ending balance		
	Account balance	Bad debts provision	Provision rate
Bank acceptance bill portfolio	585,385,643.31	0.00	
Total	585,385,643.31	0.00	

Explanation on the basis for determining this portfolio:

The general model for expected credit loss is used to make provision for bad debts.

Unit: RMB

Bad debts provision	Phase I	Phase II	Phase III	Total
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	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 accounts 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

(5) Endorsed or Discounted Accounts Receivable 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	9,207,202,835.55	
Total	9,207,202,835.55	

(6) Accounts Receivable 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-	Write-off process	Amount generated

			off	implemented	from a related-party transaction
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Write-off instructions:

(7) Changes in Accounts Receivable Financing and Fair Value for This Period

(8) Other Notes

The acceptor of a bank acceptance bill is a commercial bank with high creditworthiness, making the likelihood of non-payment at maturity low. Therefore, the Company derecognizes such bank acceptance drafts that have been endorsed or discounted. However, if these notes are not paid upon maturity, the company will still bear joint liability to the holder in accordance with the provisions of the Negotiable Instruments Law.

7. Other Receivables

Unit: RMB

Item	Ending balance	Beginning balance
Other receivables	348,079,919.02	532,357,135.19
Total	348,079,919.02	532,357,135.19

(1) Interest Receivable

1) Classification of Accrued Interest

Unit: RMB

Item	Ending balance	Beginning balance
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2) Significant Overdue Interest

Unit: RMB

Borrower	Ending balance	Overdue time	Reason for delay	Impairment and basis for determination
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Other notes:

3) Disclosure by Bad Debt Provision 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.
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Other notes:

(5) Interests Receivable Written Off in This Period

Unit: RMB

Item	Write-off amount
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Write-off of key interests receivable

Unit: RMB

Unit name	Nature of amounts	Write-off amount	Reason for write-off	Write-off process implemented	Amount generated from a related-party transaction
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Write-off instructions:

Other notes:

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

Unit: RMB

Project (or investee)	Ending balance	Beginning balance
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2) Key Dividends Receivable Aged over One Year

Unit: RMB

Project (or investee)	Ending balance	Aging	Reasons for unrecovered part	Impairment and basis for determination
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3) Disclosure by Bad Debt Provision Method Applicable Not applicable

4) Provision for Bad Debts Accrued, Recovered, or Reversed in This Period

Unit: RMB

Category	Beginning balance	Change amount in this period				Ending balance
		Accrual	Recovery or reversal	Reversal or write-off	Other changes	

Key amounts of bad debt provisions recovered or reversed in this period:

Unit: RMB

Unit name	Amount recovered or reversed	Reason for reversal	Recovery method	Determine the basis and reasonableness for the original bad debt provision ratio.
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Other notes:

5) Dividends Receivable Written Off in This Period

Unit: RMB

Item	Write-off amount
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Write-off of key dividends receivable

Unit: RMB

Unit name	Nature of amounts	Write-off amount	Reason for write-off	Write-off process implemented	Amount generated from a related-party transaction
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Write-off instructions:

Other notes:

(3) Other Receivables**1) Classification of Other Receivables by Nature**

Unit: RMB

Nature of amounts	Ending carrying balance	Beginning carrying balance
Deposits and security deposits	235,238,790.33	170,937,936.96
Export tax rebate	96,514,966.85	345,145,244.94
Equity transfer payment receivable	32,493,444.44	36,241,516.97
Advance payment	46,451,007.56	48,833,061.34
Minority shareholders' investment fund	33,958,330.60	
Other account current	69,904,282.71	90,365,426.18
Total	514,560,822.49	691,523,186.39

2) Disclosure by Aging

Unit: RMB

Aging	Ending carrying balance	Beginning carrying balance
Within 1 year (including 1 year)	322,457,196.74	501,106,585.03
Within six months (including six months)	301,956,029.28	470,914,443.35
Six months to 1 year (including 1 year)	20,501,167.46	30,192,141.68
1 to 2 years	32,716,788.53	24,489,326.55
2 to 3 years	15,199,118.16	100,289,644.55
More than 3 years	144,187,719.06	65,637,630.26
3 to 4 years	94,019,057.23	20,554,596.10
4 to 5 years	10,323,999.39	10,999,926.64
More than 5 years	39,844,662.44	34,083,107.52
Total	514,560,822.49	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	130,305,673.61	25.32%	130,305,673.61	100.00%		116,782,673.62	16.89%	116,782,673.62	100.00%	
Including:										
Provision for bad debts accrued by portfolio	384,255,148.88	74.68%	36,175,229.86	9.41%	348,079,919.02	574,740,512.77	83.11%	42,383,377.58	7.37%	532,357,135.19
Including:										
Total	514,560,822.49	100.00%	166,480,903.47	32.35%	348,079,919.02	691,523,186.39	100.00%	159,166,051.20	23.02%	532,357,135.19

Provision for bad debts accrued on an individual basis:

Unit: RMB

Name	Beginning balance		Ending balance			Reason for accrual
	Account balance	Bad debts provision	Account balance	Bad debts provision	Provision rate	
Security deposits	82,400,000.00	82,400,000.00	82,400,000.00	82,400,000.00	100.00%	Expected to be uncollectible
Equity transfer payment	30,493,444.44	30,493,444.44	30,493,444.44	30,493,444.44	100.00%	Expected to be uncollectible
Total	112,893,444.44	112,893,444.44	112,893,444.44	112,893,444.44		

Provision for bad debts accrued by portfolio:

Unit: RMB

Name	Ending balance		
	Account balance	Bad debts provision	Provision rate
Government funds receivable portfolio	96,514,966.85		
Account current receivable portfolio	287,740,182.03	36,175,229.86	12.57%
Total	384,255,148.88	36,175,229.86	

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.				
- Transfer to Phase III	-1,499,450.00		1,499,450.00	
Provision in this period			13,522,999.99	13,522,999.99
Reversal in this period	3,302,744.45			3,302,744.45
Write-off in this period	2,884,841.47			2,884,841.47
Other changes	20,561.80			20,561.80
Balance as of December 31, 2025	36,175,229.86		130,305,673.61	166,480,903.47

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	2,884,841.47

Write-off of significant other receivables:

Unit: RMB

Unit name	Nature of Other Receivables	Write-off amount	Reason for write-off	Write-off process implemented	Amount generated from a related-party transaction
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Explanation of write-off of other receivables:

6) Status of Other 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
Shenzhen Tax Service, State Taxation Administration	Export tax rebate	96,514,966.85	Within 6 months	18.76%	
Zhuhai Municipal Bureau of Natural Resources	Security deposits	82,400,000.00	More than 3 years	16.01%	82,400,000.00
Liu Haitian	Equity transfer payment	30,493,444.44	More than 3 years	5.93%	30,493,444.44
Zhejiang Yixin Power Battery Co., Ltd.	Minority shareholders' investment fund, security deposit	30,044,200.00	Within 6 months	5.84%	386.29
Tianjin Guohua Lipin New Energy Co., Ltd.	Accounts receivable and payable	14,994,500.00	1 to 2 years	2.91%	14,994,500.00
Total		254,447,111.29		49.45%	127,888,330.73

7) Reported Under Other Receivables Due to Centralized Fund Management

Unit: RMB

Other notes:

8. Advances

(1) Advances Listed by Aging

Unit: RMB

Aging	Ending balance		Beginning balance	
	Amount	Proportion	Amount	Proportion
Within 1 year	981,896,001.87	97.89%	151,666,552.83	81.58%
1 to 2 years	9,057,173.83	0.90%	22,728,585.87	12.23%
2 to 3 years	2,716,015.27	0.27%	6,232,275.27	3.35%
More than 3 years	9,407,662.93	0.94%	5,279,955.30	2.84%
Total	1,003,076,853.90		185,907,369.27	

Explanation for the delay in settling key advances 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	356,912,252.27	35.58
No. 2	177,829,600.00	17.73
No. 3	102,021,892.00	10.17
No. 4	26,629,242.92	2.65
No. 5	19,279,070.89	1.92
Sub-total	682,672,058.08	68.05

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	3,410,179,039.41	139,136,694.05	3,271,042,345.36	1,341,009,652.43	54,776,497.33	1,286,233,155.10
Work in process	1,649,300,164.36	37,596,055.60	1,611,704,108.76	1,367,001,652.95	70,490,157.27	1,296,511,495.68
Finished goods	3,909,081,482.60	142,507,748.41	3,766,573,734.19	3,393,086,503.44	159,567,519.36	3,233,518,984.08
Costs to fulfill a contract	180,423,264.92	8,676,004.09	171,747,260.83	262,043,458.63	13,411,901.88	248,631,556.75
Shipped goods	1,006,230,076.47	46,480,615.41	959,749,461.06	683,366,764.63	20,298,027.44	663,068,737.19
Low-value consumables	14,519,533.12		14,519,533.12	8,587,443.58		8,587,443.58
Consigned processing materials	97,083,468.11		97,083,468.11	54,507,757.24		54,507,757.24
Semi-finished goods	899,313,035.30	33,045,130.23	866,267,905.07	721,366,951.19	27,340,131.31	694,026,819.88
Total	11,166,130,064.29	407,442,247.79	10,758,687,816.50	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	Inventory of self-	Inventory of data	Total
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	data resources	processed data resources	resources obtained through other means	
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(3) Provision for Inventory Write-down and Impairment Provision of Costs to Fulfill a Contract

Unit: RMB

Item	Beginning balance	Amount added in this period		Amount decreased in this period		Ending balance
		Accrual	Others	Reversal or Write-off	Others	
Raw materials	54,776,497.33	135,179,386.07		50,632,085.16	187,104.19	139,136,694.05
Work in process	70,490,157.27	37,379,454.99		70,196,985.83	76,570.83	37,596,055.60
Finished goods	159,567,519.36	119,082,039.03	174,243.75	136,316,053.73		142,507,748.41
Costs to fulfill a contract	13,411,901.88	7,271,393.79		12,007,291.58		8,676,004.09
Shipped goods	20,298,027.44	44,376,006.09		18,189,988.48	3,429.64	46,480,615.41
Semi-finished goods	27,340,131.31	29,634,985.62	12,277.38	23,942,264.08		33,045,130.23
Total	345,884,234.59	372,923,265.59	186,521.13	311,284,668.86	267,104.66	407,442,247.79

Specific basis for determining net realizable value and reasons for reversal or write-off of inventory write-down provision in the current period:

Item	Specific basis for determining net realizable value	Reason for reversing the inventory write-down provision	Reason for writing off the inventory write-down provision
Raw materials, work in-progress, semi-finished goods	Net realizable value is determined by deducting the estimated costs of completion, estimated selling expenses, and related taxes from the estimated sale price of the related finished products.	The net realizable value of inventories for which inventory write-down provisions were made in prior periods has increased.	Inventories for which inventory write-down provisions have been made were consumed in the current period.
Finished goods, shipped goods	Net realizable value is determined by deducting estimated selling expenses and related taxes from the estimated sale price of the related finished products.	The net realizable value of inventories for which inventory write-down provisions were made in prior periods has increased.	Inventories for which inventory write-down provisions have been made were sold in the current period.

Provision for inventory write-down accrued by portfolio

Unit: RMB

Portfolio name	At the end of the period			At the beginning of the period		
	Ending balance	Provision for inventory write-down	Accrual ratio of provision for inventory write-down	Beginning balance	Provision for inventory write-down	Accrual ratio of provision for inventory write-down

Accrual standards for provision for inventory write-down accrued by portfolio

(4) Explanation on Ending Balance of Inventories Including Capitalized Amount of Borrowing Costs

(5) Explanation on Amortization Amount in This Period of Costs to Fulfill a Contract**10. Non-current Assets Due Within One Year**

Unit: RMB

Item	Ending balance	Beginning balance
Time deposit	32,169,909.82	
Total	32,169,909.82	

(1) Debt Investments Maturing Within One Year

Applicable Not applicable

(2) Other Debt Investments Maturing Within One Year

Applicable Not applicable

11. Other Current Assets

Unit: RMB

Item	Ending balance	Beginning balance
Cost of returned goods receivable	1,194,237,701.11	
Input tax credits not yet deductible	853,346,024.49	761,927,917.31
Value-added tax credit refund	1,175,058,718.22	677,419,502.68
Prepaid expenses and others	58,549,470.31	39,282,797.01
Other prepaid taxes	145,776,256.28	175,477,350.61
Total	3,426,968,170.41	1,654,107,567.61

Other notes:

The cost of returns receivable represents the recoverable value of battery packs related to the estimated liabilities. Please refer to Note XVII (4) to these financial statements for further details.

12. Other Equity Instrument Investments

Unit: RMB

Project name	Ending balance	Beginning balance	Gains included in other comprehensive income in this period	Loss included in other comprehensive income in this period	Gains accumulated in other comprehensive income by the end of this period	Losses accumulated in other comprehensive income by the end of this period.	Confirmed dividend income in this period	Reasons for designating as measured at fair value with changes included in other comprehensive income
Shanghai Qigan Electronic Information Technology		88,977,500.00		-70,333,654.36		-73,253,154.36		The management holds shares with the intention of earning dividends over the long term.

Co., Ltd.							
Total		88,977,500.00		-70,333,654.36		-73,253,154.36	

There is a derecognition in this period.

Unit: RMB

Project name	Accumulated gains transferred to retained income	Accumulated losses transferred to retained income	Reasons for derecognition
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Disclosure of non-trading equity instrument investments for this period separately

Unit: RMB

Project name	Confirmed dividend income	Accumulated gains	Cumulative loss	Amount of other comprehensive income transferred to retained income	Reasons for designating as measured at fair value with changes included in other comprehensive income	Reasons for transferring other comprehensive income to retained income
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Other notes:

It holds an equity interest in Shanghai Qigan Electronic Information Technology Co., Ltd. through Zhuhai Zhuowan Electronic Technology Partnership (Limited Partnership).

13. 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	
Equity transfer payment receivable	22,000,000.00	2,200,000.00	19,800,000.00	22,000,000.00		22,000,000.00	
Total	22,000,000.00	2,200,000.00	19,800,000.00	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	22,000,000.00	100.00%	2,200,000.00	10.00%	19,800,000.00	22,000,000.00	100.00%	0.00	0.00%	22,000,000.00

accrued by portfolio										
Including:										
Total	22,000,000.00	100.00%	2,200,000.00	10.00%	19,800,000.00	22,000,000.00	100.00%	0.00	0.00%	22,000,000.00

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

(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:

14. Long-term Equity Investment

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	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													
Xinge New Energy Technology (Shenzhen) Co., Ltd.	28,010,300.48				-5,148,797.15							22,861,503.33	
Sub-total	28,010,300.48				-5,148,797.15							22,861,503.33	
II. Associated enterprise													
Shandong Geely Sunwoda Power Battery Co., Ltd.	82,721,181.16				39,115,141.04							121,836,322.20	
Intelligent Cloud Wearable Technology Research Institute (Shenzhen) Co., Ltd.		155,645.85											155,645.85
Zhejiang JHW Lithium Co., Ltd.	81,964,894.19				-79,087,995.25	-869,598.92	207,593.02					2,214,893.04	
Zhejiang Weiming Shengqing Energy New Materials Co., Ltd.	81,093,480.07				11,870,362.25							92,963,842.32	
Guizhou Fuqi Mining Co., Ltd.	361,939,763.40				6,225,142.11							368,164,905.51	
Ningbo Meishan Bonded Port Fengsheng Liuhe Investment Management Co., Ltd.	5,268,576.44				-72,127.89							5,196,448.55	
Ningbo Meishan Bonded Port Fengsheng Liuhe New Energy Investment	38,666,500.00				13,209,464.00							51,875,964.00	

Partnership (Limited Partnership)												
Nanjing Junshang Electronics Technology Co., Ltd.		8,211,175.7 2										8,211,175.7 2
Shenzhen Lufeng Technology Co., Ltd.		317,600.96										317,600.96
Shenzhen Rice Growth Emerging Industry Equity Investment Fund Partnership (Limited Partnership)	34,500,134. 00				958,470.00							35,458,604. 00
Beijing Beijiao New Energy Technology Co., Ltd.	18,061,123. 91				415,629.03							18,476,752. 94
Shenzhen Yufeng New Materials Co., Ltd.		9,313,792.7 7										9,313,792.7 7
Erised Semiconductor (Shenzhen) Co., Ltd.	9,805,578.5 0				-2,834,906.65							6,970,671.8 5
Paersen Innovation Technology Co., Ltd.	72,899,328. 68				242,546.57							73,141,875. 25
Dongguan Rice Excellent Growth Venture Investment Management Co., Ltd.	1,941,489.5 1				-70,175.55							1,871,313.9 6
Sichuan Xinlianwu Material Technology Co., Ltd.	27,325,162. 05				468,373.22							27,793,535. 27
Shenzhen Recogtek Co., Ltd.		17,693,005. 29		17,693,005. 29					- 17,693,005 .29			
Shenzhen Rice Growth Angel Investment Fund Partnership (Limited	17,906,680. 00				2,998,995.00							20,905,675. 00

Partnership)												
Shenzhen Qingneng New Energy Technology Co., Ltd.	2,247,256.21		3,520,000.00		-979,717.76						4,787,538.45	
Tengzhou Sunwoda Green Resources Venture Capital Fund Partnership (LP)	14,000,000.00									-5,150,000.00	8,850,000.00	
Shenzhen Zhongxin New Energy Technology Co., Ltd.			17,150,000.00								17,150,000.00	
Shenzhen Yuan Zhi Gang Xin Smart Energy Industry Investment Private Equity Fund Partnership (Limited Partnership)			4,000,000.00								4,000,000.00	
Shenzhen Xianbang New Material Technology Co., Ltd.	27,448,616.13				227,125.46						27,675,741.59	
Shenzhen Baisineng Technology Co., Ltd.	30,082.18				-3,648.64						26,433.54	
Shandong Lithium Research Community Operations Management Co., Ltd.	2,253,310.30				-158,511.57						2,094,798.73	
Zhejiang Lanxin Smart New Energy Co., Ltd.	31,819,396.71				1,663,486.22						33,482,882.93	
Shandong Chenxin Energy Development Co., Ltd.	2,237,887.85				-884,170.69						1,353,717.16	
Zaozhuang Gaotou Xinxing Energy Technology Co., Ltd.			2,000.00		-242.98						1,757.02	

Zhejiang Environmental Protection Group Xintan Energy Co., Ltd.			8,800,000.00		4,051.44						8,804,051.44	
Hubei Chengxin Energy Development Co., Ltd.			4,750,000.00		494.14						4,750,494.14	
Nanyang Xinyu New Energy Co., Ltd.			1,040,000.00								1,040,000.00	
Sub-total	914,130,441.29	35,691,220.59	39,262,000.00	17,693,005.29	-6,692,216.50	-869,598.92	207,593.02	0.00	17,693,005.29	5,150,000.00	940,888,218.89	17,998,215.30
Total	942,140,741.77	35,691,220.59	39,262,000.00	17,693,005.29	-11,841,013.65	-869,598.92	207,593.02		17,693,005.29	5,150,000.00	963,749,722.22	17,998,215.30

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:

15. Other Non-current Financial Assets

Unit: RMB

Item	Ending balance	Beginning balance
Stocks	51,783,070.48	116,132,249.52
Funds		204,790,296.66
Equity instrument investment	1,317,550,498.98	1,114,723,889.26
Total	1,369,333,569.46	1,435,646,435.44

Other notes:

16. Fixed Assets

Unit: RMB

Item	Ending balance	Beginning balance
Fixed assets	23,613,984,145.95	19,738,973,225.12

Disposal of fixed assets		19,024,516.10
Total	23,613,984,145.95	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	2,630,381,367.20	4,504,393,369.99	265,356,350.04	25,454,982.03	373,665,523.49		7,799,251,592.75
(1) Purchase	660,607,189.20	76,755,629.41	45,384,384.54	12,082,874.13	36,014,825.81		830,844,903.09
(2) Construction in progress transferred	1,969,774,178.00	4,427,637,740.58	219,971,965.50	13,372,107.90	337,650,697.68		6,968,406,689.66
(3) Increase in corporate mergers							
3. Amount decreased in this period		2,121,517,741.37	69,619,071.56	2,348,985.22	27,286,201.64		2,220,771,999.79
(1) Disposal or decommissioning		207,396,708.98	17,123,467.64	1,958,631.56	18,368,005.13		244,846,813.31
(2) Transfer to construction in progress		1,914,121,032.39	52,495,603.92	390,353.66	8,918,196.51		1,975,925,186.48
Foreign currency conversion difference		-28,239,317.17	-1,185,340.46	198,919.19	-669,466.29	4,282,212.53	-25,612,992.20
4. Ending balance	9,292,514,739.11	17,511,375,119.23	1,492,565,578.56	182,848,218.08	1,713,459,116.46	96,448,223.40	30,289,210,994.84
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 this period	240,951,512.53	1,505,944,767.13	213,181,284.12	26,895,543.54	179,145,877.95		2,166,118,985.27
(1) Accrual	240,951,512.53	1,505,944,767.13	213,181,284.12	26,895,543.54	179,145,877.95		2,166,118,985.27
3. Amount decreased in this period		421,486,501.97	36,343,762.98	487,553.77	19,793,249.43		478,111,068.15
(1) Disposal or decommissioning		120,349,094.34	15,247,538.56	487,553.77	13,431,805.81		149,515,992.48
(2) Transfer to construction in progress		301,137,407.63	21,096,224.42		6,361,443.62		328,595,075.67
Foreign currency conversion difference		-9,872,628.63	-137,295.44	43,768.68	-186,081.80		-10,152,237.19
4. Ending balance	915,187,046.18	4,057,012,911.24	942,091,579.35	101,965,046.69	658,970,265.43		6,675,226,848.89
III. Impairment provision							
1. Beginning balance							

2. Amount added in this period							
(1) Accrual							
3. Amount decreased in this period							
(1) Disposal or decommissioning							
4. Ending balance							
IV. Book value							
1. Ending book value	8,377,327,692.93	13,454,362,207.99	550,473,999.21	80,883,171.39	1,054,488,851.03	96,448,223.40	23,613,984,145.95
2. Beginning book value	5,987,897,838.26	12,174,311,533.07	532,622,286.89	84,030,013.84	867,945,542.19	92,166,010.87	19,738,973,225.12

(2) Temporarily Idle Fixed Assets

Unit: RMB

Item	Original book value	Accumulated depreciation	Impairment provision	Carrying amount	Note
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(3) Fixed Assets Leased out Through Operating Leases

Unit: RMB

Item	Closing book value
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(4) Fixed Assets Without a Proper Title Certificate

Unit: RMB

Item	Carrying amount	Reasons for not obtaining a property title certificate
Buildings and structures	1,825,434,975.91	In process

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		19,024,516.10
Total		19,024,516.10

Other notes:

17. Construction in Progress

Unit: RMB

Item	Ending balance	Beginning balance
Construction in progress	10,562,872,996.95	8,125,363,816.35
Total	10,562,872,996.95	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 Production Base	2,445,924,209.31		2,445,924,209.31	1,966,482,646.17		1,966,482,646.17
Zaozhuang Production Base	976,783,376.37		976,783,376.37	2,061,974,934.21		2,061,974,934.21
Nanjing Production Base	1,427,710,199.34		1,427,710,199.34	1,368,308,642.34		1,368,308,642.34
Deyang Production Base	482,327,924.48		482,327,924.48	40,411,071.35		40,411,071.35
Huizhou Production Base	669,695,834.10		669,695,834.10	384,728,478.45		384,728,478.45
Shilongzai Production Base	359,268,866.57		359,268,866.57	129,742,491.76		129,742,491.76
Lanxi Production Base	681,231,816.03		681,231,816.03	450,110,304.91		450,110,304.91
Yichang Production Base	132,841,337.29		132,841,337.29	75,673,908.91		75,673,908.91
Thailand Production Base	1,574,804,753.99		1,574,804,753.99	211,599,073.94		211,599,073.94
Guangming Production Base	270,612,092.09		270,612,092.09	329,582,532.29		329,582,532.29
Vietnam Production Base	48,063,529.91		48,063,529.91			
Dongtai Jinaier Lake exploration right	75,728,186.20		75,728,186.20	71,548,411.28		71,548,411.28
House renovation project	54,024,918.69		54,024,918.69	65,554,062.41		65,554,062.41
Fixed asset improvement	817,510,881.47		817,510,881.47	650,905,246.72		650,905,246.72
Others	546,345,071.11		546,345,071.11	318,742,011.61		318,742,011.61
Total	10,562,872,996.95		10,562,872,996.95	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
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Nanchang Production Base	8,000,000, 000.00	1,966,482, 646.17	739,239,7 32.31	259,798,169.17		2,445,924, 209.31	89.28%	Gradually completed	44,025,573.3 8	11,530,046.02	3.80%	Equity capital and bank financing
Zaozhuang Production Base	15,000,000, .000.00	2,061,974, 934.21	601,167,7 46.90	1,577,296,781.4 8	109,062,52 3.26	976,783,37 6.37	28.62%	Gradually completed	92,967,208.0 9	41,272,487.24	4.35%	Equity capital and bank financing
Nanjing Production Base	7,500,000, 000.00	1,368,308, 642.34	798,928,7 19.14	590,948,313.80	148,578,84 8.34	1,427,710, 199.34	78.96%	Gradually completed	14,350,057.8 8	7,130,973.88	3.05%, 3.45%	Equity capital and bank financing
Deyang Production Base	8,000,000, 000.00	40,411,071 .35	454,916,9 68.41	4,231,681.57	8,768,433.7 1	482,327,92 4.48	25.25%	Gradually completed	32,822,126.6 9	10,966,926.82	2.9%, 3.05%, 3.15%	Equity capital and bank financing
Thailand Production Base	7,000,000, 000.00	211,599,07 3.94	1,897,276, 819.82	534,071,139.77		1,574,804, 753.99	32.79%	Gradually completed	47,919,752.0 1	45,831,631.23	5.00%	Equity capital and bank financing
Lanxi Production Base		450,110,30 4.91	1,382,142, 828.46	1,030,728,055.1 8	120,293,26 2.16	681,231,81 6.03		Gradually completed				Others
Total	45,500,000, .000.00	6,098,886, 672.92	5,873,672, 815.04	3,997,074,140.9 7	386,703,06 7.47	7,588,782, 279.52			232,084,718. 05	116,732,065.1 9		

(3) Impairment Provision Accrued for Construction in Progress in This Period

Unit: RMB

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance	Reason for accrual
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Other notes:

(4) Impairment Testing of Construction in 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:

18. Right-of-use Assets

(1) Status of Right-of-use Assets

Unit: RMB

Item	Buildings and structures	Others	Total
I. Original book value			

1. Beginning balance	3,122,591,092.66	13,254,416.24	3,135,845,508.90
2. Amount added in this period	540,426,993.52	13,535,096.54	553,962,090.06
(1) New leases	525,324,297.32	13,534,769.75	538,859,067.07
(2) Revaluation adjustments	15,102,696.20	326.79	15,103,022.99
3. Amount decreased in this period	318,790,638.03		318,790,638.03
(1) Disposal	311,509,883.73		311,509,883.73
(2) Foreign exchange rate adjustments	7,280,754.30		7,280,754.30
4. Ending balance	3,344,227,448.15	26,789,512.78	3,371,016,960.93
II. Accumulated depreciation			
1. Beginning balance	699,643,420.13	1,098,149.19	700,741,569.32
2. Amount added in this period	387,948,192.61	1,633,935.43	389,582,128.04
(1) Accrual	387,948,192.61	1,633,935.43	389,582,128.04
3. Amount decreased in this period	258,629,381.73		258,629,381.73
(1) Disposal	257,183,422.57		257,183,422.57
(2) Foreign exchange rate adjustments	1,445,959.16		1,445,959.16
4. Ending balance	828,962,231.01	2,732,084.62	831,694,315.63
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	2,515,265,217.14	24,057,428.16	2,539,322,645.30
2. Beginning book value	2,422,947,672.53	12,156,267.05	2,435,103,939.58

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

Applicable Not applicable

Other notes:

19. Intangible Assets

(1) Status of Intangible Assets

Unit: RMB

Item	Land use right	Patent right	Non-patented technology	Software use right	Franchise	Total
I. Original book value						
1. Beginning	653,534,388.33	48,512,181.00		279,478,299.77		981,524,869.10

balance						
2. Amount added in this period	122,033,123.47			58,420,058.40	495,049.50	180,948,231.37
(1) Purchase	122,033,123.47			58,420,058.40	495,049.50	180,948,231.37
(2) Internal R&D						
(3) Increase in corporate mergers						
3. Amount decreased in this period		43,178,800.00		8,555,142.88		51,733,942.88
(1) Disposal		43,178,800.00		8,555,142.88		51,733,942.88
4. Ending balance	775,567,511.80	5,333,381.00		329,343,215.29	495,049.50	1,110,739,157.59
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	16,882,278.65	579,949.39		51,672,217.87	8,250.82	69,142,696.73
(1) Accrual	16,882,278.65	579,949.39		51,672,217.87	8,250.82	69,142,696.73
3. Amount decreased in this period		43,178,800.00		5,556,344.59		48,735,144.59
(1) Disposal		43,178,800.00		5,556,344.59		48,735,144.59
4. Ending balance	107,984,777.71	1,878,871.10		185,561,281.71	8,250.82	295,433,181.34
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	667,582,734.09	3,454,509.90		143,781,933.58	486,798.68	815,305,976.25
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 was 0.00%.

(2) Data Resources Confirmed as Intangible Assets

Applicable Not applicable

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

Unit: RMB

Item	Carrying amount	Reasons for not obtaining a property title certificate
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Other notes:

(4) Impairment Test of Intangible Assets

Applicable Not applicable

20. Goodwill**(1) Original Book Value of Goodwill**

Unit: RMB

Name of the invested entity or the item forming goodwill	Beginning balance	Increase in this period		Decrease in this period		Ending balance
		Formed by corporate merger		Disposal		
Dongguan Liwinon Energy Technology Co., Ltd.	51,211,434.67					51,211,434.67
Yuzhou Yuke PV Power Co., Ltd.	7,945,765.47					7,945,765.47
Shenzhen Qianhai Dianjin Factoring Co., Ltd.	11,571,400.01					11,571,400.01
Ganzhou Junsheng Environmental Protection 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	Business segment and basis	Consistent with
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	combination of asset groups		previous years
Dongguan Liwinon Energy Technology Co., Ltd.	It is mainly composed of fixed assets and intangible assets. The synergistic effect of the acquisition of Dongguan Liwinon Energy Technology Co., Ltd. is targeted at the entire consumer battery operation segment, and is difficult to be apportioned to each asset group, so goodwill is apportioned to the portfolio of asset groups.	For internal management purposes, the portfolio of asset groups is attributable to the Consumer Battery segment	Yes
Yuzhou Yuke PV Power Co., Ltd.	It is mainly composed of fixed assets. The cash inflows generated are basically independent of the cash inflows generated by other assets or asset groups.	For internal management purposes, the portfolio of asset groups is attributable to the Energy Storage segment	Yes
Shenzhen Qianhai Dianjin Factoring Co., Ltd.	It is mainly composed of fixed assets. The cash inflows generated are basically independent of the cash inflows generated by other assets or asset groups.	For internal management purposes, the portfolio of asset groups is attributable to other segments	Yes
Ganzhou Junsheng Environmental Protection Technology Co., Ltd.	It is mainly composed of 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.	186,745,639.92	266,000,000.00		5 years	Revenue growth rate range: -1% to 0.05%, gross profit margin range: 13.52% to 14.80%	Sales revenue growth: 0%, gross profit margin: 13.37%	Discount rate: 15.19%
Yuzhou Yuke PV Power Co., Ltd.	194,030,784.32	233,881,009.56		5 years	Revenue growth rate range: 0.23% to 11.5%, gross profit margin range: 54.86% to 59.13%	Sales revenue growth: 0%, gross profit margin: 51.75%	Discount rate: 14.4%
Shenzhen Qianhai Dianjin	19,299,165.48	162,631,196.23		5 years	Revenue growth rate range: 3% to 29.23%,	Sales revenue growth: 0%,	Discount rate: 10.45%

Factoring Co., Ltd.					gross profit margin: 90.01%	gross profit margin: 90.01%	
Ganzhou Junsheng Environmental Protection Technology Co., Ltd.	85,138,153.68	122,300,000.00		5 years	Revenue growth rate: 3%, gross profit margin range: 7.23% to 7.44%	Sales revenue growth: 0%, gross profit margin: 7.21%	Discount rate: 10.19%
Total	485,213,743.40	784,812,205.79					

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

Unit: RMB

Item	Completion Status of Performance Commitments						Amount of Goodwill Impairment	
	This period			Previous period			This period	Previous period
	Committed performance	Actual performance	Completion rate	Committed performance	Actual performance	Completion rate		

Other notes:

21. Long-term Prepaid Expenses

Unit: RMB

Item	Beginning balance	Amount added in this period	Amortization amount in this period	Other deductions	Ending balance
House Renovation Project - Nanchang Industrial Park	1,678,352,271.33	287,538,322.28	236,002,461.91		1,729,888,131.70
House Renovation Project - Huizhou Industrial Park	878,356,008.55	55,080,691.41	168,017,746.90	32,168,325.40	733,250,627.66
House Renovation Project - Yichang Industrial Park	627,664,049.67	2,171,592.01	67,111,695.02	1,943,200.65	560,780,746.01
House Renovation Project - Deyang Industrial Park	613,687,292.87	103,736,283.65	81,244,676.69		636,178,899.83
House Renovation Project - Nanjing Industrial Park	267,853,685.18	8,557,333.04	35,120,739.14	91,930,904.75	149,359,374.33
House Renovation Project - Lanxi Industrial Park	189,138,428.86	109,143,076.61	33,105,546.07		265,175,959.40
House Renovation Project - Guangming Industrial Park	73,226,920.54	5,676,928.73	21,527,116.16	527,031.67	56,849,701.44
House Renovation Project -	108,074,107.20	20,714,399.02	4,115,645.12		124,672,861.10

Maoming Industrial Park					
House Renovation Project - Zaozhuang Industrial Park	90,758,232.36	72,600,739.22	10,115,007.86	89,944,736.51	63,299,227.21
House Renovation Project - Shilongzai Industrial Park	33,152,315.83	3,731,934.43	21,499,648.05		15,384,602.21
House Renovation Project - Zhenghao Industrial Park	101,191,687.26	16,060,651.40	20,030,570.57		97,221,768.09
House Renovation Project - Yiwu Industrial Park	12,849,765.56	199,489,100.57	1,230,719.10	0.00	211,108,147.03
House Renovation Project - Other leased factories	119,770,348.50	135,420,391.10	44,845,454.61	1,536,391.42	208,808,893.57
Other long-term prepaid expenses	71,063,894.93	173,453,751.27	18,454,709.75	8,127,828.90	217,935,107.55
Total	4,865,139,008.64	1,193,375,194.74	762,421,736.95	226,178,419.30	5,069,914,047.13

Other notes:

22. 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	714,257,699.05	128,182,044.81	616,751,717.43	107,022,995.85
Unrealized profit from internal transactions	1,285,702,733.42	231,617,597.10	1,193,398,227.29	221,760,309.59
Deductible losses	2,842,753,234.86	652,212,142.38	2,612,662,765.20	616,505,089.51
Valuation of financial instruments held for trading and derivative financial instruments	250,768,482.02	38,409,301.52	152,702,018.19	32,793,355.19
Equity incentive expenses	53,163,870.50	7,974,580.58	88,125,703.00	13,218,855.45
Deferred revenue from government subsidies	1,460,380,010.57	310,080,166.22	1,001,662,218.29	232,456,950.43
Lease liabilities	3,052,869,582.92	698,799,236.39	2,868,332,169.63	668,644,914.77
Accrued expenses	1,339,556,702.17	219,113,923.83	1,016,910,370.54	156,693,589.62
Scrap income during the trial operation	512,949,856.71	120,862,188.02	450,951,005.01	104,590,585.29
Total	11,512,402,172.22	2,407,251,180.85	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	631,142,620.12	139,722,080.86	317,088,581.33	71,625,336.28

held for trading and derivative financial instruments				
One-time deduction of fixed assets	2,913,478,103.24	491,683,868.67	2,733,375,840.76	435,631,033.81
Income from partnership investment under equity method	40,464,862.78	10,116,215.70	23,297,933.78	5,824,483.45
Depreciation of fixed assets	907,205,657.91	213,582,699.80	865,976,113.92	201,890,174.32
Right-of-use assets	2,538,762,699.23	578,161,851.79	2,432,636,903.09	566,172,608.38
Total	7,031,053,943.28	1,433,266,716.82	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	1,065,947,504.57	1,341,303,676.28	915,942,164.11	1,237,744,481.59
Deferred tax liabilities	1,065,947,504.57	367,319,212.25	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	119,331,845.12	86,823,740.62
Deductible losses	12,142,811,565.01	8,570,719,413.63
Total	12,262,143,410.13	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	135,327,304.84	166,858,430.24	
2027	172,534,055.39	178,172,339.05	
2028	650,898,165.66	703,402,838.09	
2029	938,365,820.30	981,856,825.60	
2030	913,986,908.64	669,258,576.36	
2031	1,325,541,342.40	1,325,558,510.40	
2032	916,802,595.89	1,002,111,663.17	
2033	1,046,130,400.30	949,606,288.45	
2034	2,355,716,646.56	2,515,374,788.99	
2035	3,646,201,003.95		
Open-ended	41,307,321.08	18,107,933.74	
Total	12,142,811,565.01	8,570,719,413.63	

Other notes:

23. Other Non-Current Assets

Unit: RMB

Item	Ending balance			Beginning balance		
	Account balance	Impairment provision	Carrying amount	Account balance	Impairment provision	Carrying amount
Contract assets	12,905,575.00	571,328.75	12,334,246.25	3,148,500.00	157,425.00	2,991,075.00
Prepayment for equipment	1,295,996,067.14		1,295,996,067.14	1,308,441,587.49		1,308,441,587.49
Prepayment for purchase of properties	421,332,576.60		421,332,576.60	556,963,431.03		556,963,431.03
Prepayment for engineering	111,178,393.50		111,178,393.50	181,044,465.54		181,044,465.54
Prepayment for land	19,662,862.76		19,662,862.76	43,645,130.30		43,645,130.30
Prepayment for software	31,442,696.62		31,442,696.62	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	87,000,000.00		87,000,000.00	30,000,000.00		30,000,000.00
Others	13,115,421.85		13,115,421.85	7,093,127.56		7,093,127.56
Total	2,308,853,557.32	571,328.75	2,308,282,228.57	2,466,097,193.42	157,425.00	2,465,939,768.42

Other notes:

24. 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	11,277,464,587.26	11,277,464,587.26	Security deposits	Bank acceptance bills and letter of credit security deposits	8,403,658,765.00	8,403,658,765.00	Security deposits	Bank acceptance bills and letter of credit security deposits
Notes receivable	874,116,006.25	874,116,006.25	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	5,358,005,275.33	4,420,748,792.71	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	497,496,492.76	425,248,474.90	Mortgage	Loan mortgage	607,759,997.76	525,246,933.91	Mortgage	Loan mortgage
Construction in progress	1,566,471,215.31	1,394,040,703.63	Mortgage	Loan mortgage				
Accounts receivable financing								
Accounts receivable	90,255,631.78	87,892,471.91	Pledge	Electricity revenue right pledge	92,361,608.62	88,180,661.24	Pledge	Electricity revenue right pledge
Long-term prepaid expenses	214,317,858.58	151,771,503.72	Mortgage	Loan mortgage				
Total	19,878,127,067.27	18,631,282,540.38			12,103,543,845.22	11,650,447,827.58		

Other notes:

25. Short-term Loans

(1) Short-Term Borrowings Classification

Unit: RMB

Item	Ending balance	Beginning balance
Guaranteed loans	5,792,057,674.43	5,231,017,309.47
Credit loans	2,655,349,190.93	1,065,785,467.72
Pledged and guaranteed loans	6,291,043,933.15	2,374,995,042.59
Total	14,738,450,798.51	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 loans is RMB 0.00. The key overdue short-term loans are as follows:

Unit: RMB

Borrower	Ending balance	Loan interest rate	Overdue time	Overdue interest rate
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Other notes:

26. Trading Financial Liabilities

Unit: RMB

Item	Ending balance	Beginning balance
Trading financial liabilities	495,888,882.74	174,019,349.48
Including:		
Derivative financial liabilities	489,241,602.74	174,019,349.48
futures contract	5,567,280.00	
Hedging instruments	1,080,000.00	
Financial liabilities designated as at fair value through profit or loss	3,000,000.00	7,000,000.00
Including:		
Contingent consideration	3,000,000.00	7,000,000.00
Total	498,888,882.74	181,019,349.48

Other notes:

27. Derivative Financial Liabilities

Unit: RMB

Item	Ending balance	Beginning balance
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Other notes:

28. Notes Payable

Unit: RMB

Type	Ending balance	Beginning balance
Bank acceptance bills	10,136,961,896.08	7,208,505,500.61
Total	10,136,961,896.08	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 RMB 0.00, and the reasons for non-payment are as follows.

29. Accounts Payable

(1) Accounts Payable List

Unit: RMB

Item	Ending balance	Beginning balance
Payables for goods	15,573,595,691.05	12,395,624,541.93
Payables for engineering and equipment	5,353,955,126.27	5,379,907,025.23
Total	20,927,550,817.32	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
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Other notes:

(3) Are there any overdue payments owed to small and medium-sized enterprises?

Is it a large enterprise?

Yes No

30. Other Payables

Unit: RMB

Item	Ending balance	Beginning balance
Other payables	441,511,781.17	345,543,905.42
Total	441,511,781.17	345,543,905.42

(1) Interests Payable

Unit: RMB

Item	Ending balance	Beginning balance
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Status of key overdue interests:

Unit: RMB

Borrower	Overdue amount	Reason for delay
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Other notes:

(2) Dividends Payable

Unit: RMB

Item	Ending balance	Beginning balance
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Other notes, including key dividends unpaid for more than one year, with reasons for non-payment disclosed:

(3) Other Payables

1) Other Payables Listed by Fund Nature

Unit: RMB

Item	Ending balance	Beginning balance
Deposits and security deposits	66,458,703.38	45,172,351.81
Accrued expenses	287,412,891.54	153,964,885.24
Re-factoring financing funds	33,998.12	47,107,464.09
Unaccepted government projects	22,881,000.00	14,320,000.00
Others	64,725,188.13	84,979,204.28
Total	441,511,781.17	345,543,905.42

2) Significant Other Payables That Are Overdue or Aged over One Year

Unit: RMB

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

31. Contract Liabilities

Unit: RMB

Item	Ending balance	Beginning balance
Advance payment	1,228,937,695.62	665,432,740.66
Total	1,228,937,695.62	665,432,740.66

Key contract liabilities aged over one year

Unit: RMB

Item	Ending balance	Reasons for failure of payment or carry-over
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Significant changes in book value during the Reporting Period and their reasons

Unit: RMB

Item	Change amount	Reasons for change
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32. 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	1,158,473,668.18	9,611,407,029.83	9,452,464,000.43	1,317,416,697.58
II. Post-employment benefits - defined contribution plans	7,907,704.43	617,440,911.45	616,665,801.71	8,682,814.17
III. Termination benefits		7,265,330.52	7,017,451.52	247,879.00
Total	1,166,381,372.61	10,236,113,271.80	10,076,147,253.66	1,326,347,390.75

(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	1,151,564,269.83	8,942,038,352.47	8,784,552,109.70	1,309,050,512.60
2. Employee benefits	3,137,465.50	264,713,403.14	266,830,049.19	1,020,819.45
3. Social insurance	2,587,749.52	254,824,974.48	253,212,051.85	4,200,672.15
Including: Medical insurance	2,346,618.16	219,892,347.00	218,386,225.22	3,852,739.94
Work-related injury insurance	224,237.40	23,745,477.62	23,638,529.93	331,185.09
Maternity insurance	16,893.96	11,187,149.86	11,187,296.70	16,747.12
4. Housing provident fund	1,149,826.15	140,344,230.13	138,728,863.63	2,765,192.65
5. Labor union expenses and employee education expenses	34,357.18	9,486,069.61	9,140,926.06	379,500.73
Total	1,158,473,668.18	9,611,407,029.83	9,452,464,000.43	1,317,416,697.58

(3) Defined Contribution Plan List

Unit: RMB

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
1. Basic pension insurance	6,730,720.02	596,116,980.31	594,348,774.35	8,498,925.98
2. Unemployment insurance	1,176,984.41	21,323,931.14	22,317,027.36	183,888.19
Total	7,907,704.43	617,440,911.45	616,665,801.71	8,682,814.17

Other notes:

33. Taxes Payable

Unit: RMB

Item	Ending balance	Beginning balance
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Value-added tax	173,710,937.41	77,880,553.57
Enterprise income tax	131,874,620.32	54,188,164.23
Individual income tax	11,680,822.15	9,805,385.61
Urban maintenance and construction tax	18,796,291.46	3,983,113.68
Education surcharge	13,976,369.78	2,604,427.75
Stamp duty	23,057,067.32	17,697,931.43
Other taxes	16,140,629.69	7,285,641.99
Total	389,236,738.13	173,445,218.26

Other notes:

34. Non-current Liabilities Due Within One Year

Unit: RMB

Item	Ending balance	Beginning balance
Long-term borrowings due within one year	5,603,371,322.15	3,010,130,388.31
Bonds payable due within one year		402,376,810.52
Long-term payables due within one year	19,062,408.36	51,578,184.77
Lease liabilities due within one year	326,758,273.48	288,658,326.04
Estimated liabilities due within one year	2,183,329,297.23	2,193,199.54
Total	8,132,521,301.22	3,754,936,909.18

Other notes:

35. Other Current Liabilities

Unit: RMB

Item	Ending balance	Beginning balance
Output value-added tax to be transferred	520,773,594.99	418,111,003.91
Shareholder loan		8,008,509.45
Total	520,773,594.99	426,119,513.36

Changes in short-term bonds payable:

Unit: RMB

Full bond 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:

36. Long-term Loans

(1) Long-term Borrowings Classification

Unit: RMB

Item	Ending balance	Beginning balance
Mortgaged loans	386,950,000.00	
Guaranteed loans	2,700,966,615.96	4,250,867,818.71
Credit loans	1,455,644,507.50	602,012,600.60
Guaranteed and mortgaged loans	4,196,485,830.69	2,198,236,549.38
Guaranteed and pledged loans	274,965,637.80	
Total	9,015,012,591.95	7,051,116,968.69

Explanation of long-term borrowings classification:

Other notes, including the interest rate range:

37. Bonds Payable

(1) Bonds Payable

Unit: RMB

Item	Ending balance	Beginning balance
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(2) Changes in Bonds Payable (Excluding Preference Shares Classified as Financial Liabilities, Perpetual Bonds, and Other Financial Instruments)

Unit: RMB

Full bond 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		9,066,666.67	2,156,522.81	413,600,000.00			No
Total		—			400,000,000.00	402,376,810.52		9,066,666.67	2,156,522.81	413,600,000.00			—

(3) Explanation of Convertible Bonds

(4) Explanation of Other Financial Instruments Classified as Financial Liabilities

Basic information on preference shares, perpetual bonds, and other financial instruments outstanding at the end of the period.

Statement of changes in outstanding preference shares, 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:

38. Lease Liabilities

Unit: RMB

Item	Ending balance	Beginning balance
Lease payment	3,581,118,686.15	3,495,992,172.85
Unrecognized financing expenses	-854,489,319.43	-917,322,171.23
Total	2,726,629,366.72	2,578,670,001.62

Other notes:

39. Long-term Payables

Unit: RMB

Item	Ending balance	Beginning balance
Long-term payables	2,080,183,813.74	1,893,507,642.94
Total	2,080,183,813.74	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	1,149,401,887.79	1,000,712,520.93
Engineering payables	889,274,051.72	853,429,992.05
Post-sale leaseback payables	41,507,874.23	39,365,129.96
Total	2,080,183,813.74	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
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Other notes:

40. Long-term Employee Compensation Payable

(1) Long-term Employee Compensation Payable Table

Unit: RMB

Item	Ending balance	Beginning balance
I. Post-employment benefits – Net liability of defined benefit plans	5,278,517.37	
Total	5,278,517.37	

(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	5,376,782.70	
1. Current service cost	2,469,864.23	
2. Past service cost	2,906,918.47	
III. Defined benefit costs recognized in other comprehensive income	-98,265.33	
1. Actuarial gains (loss is indicated by "—")	-98,265.33	
V. Ending balance	5,278,517.37	

Plan assets:

Unit: RMB

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

Net liabilities (net assets) of 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	5,376,782.70	
III. Defined benefit costs recognized in other comprehensive income	-98,265.33	
V. Ending balance	5,278,517.37	

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:

41. Estimated Liabilities

Unit: RMB

Item	Ending balance	Beginning balance	Causes
Product quality assurance	1,802,996,236.57	1,021,509,664.03	Comprehensive post-sale service charges
Total	1,802,996,236.57	1,021,509,664.03	

Other notes, including key assumptions and estimates related to key estimated liabilities:

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. 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.

42. 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	472,523,132.17	178,921,293.33	2,080,068,299.98	Related to assets
Others	22,759.77		1,214.71	21,545.06	
Total	1,786,489,220.91	472,523,132.17	178,922,508.04	2,080,089,845.04	

Other notes:

43. 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	337,857,737.37	84,135,735.58
Total	584,388,359.62	330,666,357.83

Other notes:

44. 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	1,656,100.00				1,656,100.00	1,847,462,446.00

Other notes:

The conditions for the third vesting period of the initial grant of restricted stocks and the second vesting period of the reserved grant under the Company's "2022 Restricted Stock and Stock Option Incentive Plan" have been met. Pursuant to the second extraordinary general meeting of shareholders in 2022, the Company has been approved to vest the Class II restricted stocks for the third vesting period of the initial grant and the second vesting period of the reserved grant under this incentive plan. The Company has completed the registration procedures for the vesting of Class II restricted stocks with Shenzhen Branch of China Securities Depository and Clearing Corporation Limited. The listing and circulation date for the vested stocks is September 17, 2025.

45. Other Equity Instruments

(1) Basic Information on Outstanding Preference Shares, Perpetual Bonds, and Other Financial Instruments at the End of the Period

(2) Changes in Outstanding Preference Shares, 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:

46. Capital Reserve

Unit: RMB

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
Capital premium (share premium)	9,914,901,606.83	149,492,360.58	50,017,426.26	10,014,376,541.15
Other capital reserves	4,947,718,998.89	119,531,433.47	160,905,459.58	4,906,344,972.78
Total	14,862,620,605.72	269,023,794.05	210,922,885.84	14,920,721,513.93

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

The increase in capital premium for the current period resulted from an RMB120,987,195.30 increase due to the vesting of Class II restricted stocks, as well as an RMB28,505,165.28 adjustment to other capital reserves following the acquisition of minority interests.

The capital premium decreased this period due to use of treasury shares by the Company for the listing and vesting of Class II restricted shares. The difference between the repurchase price and the issuance price of treasury shares offset capital premium by RMB50,017,426.26.

Other capital reserves increased this period due to: RMB119,323,840.45 added due to equity incentive plans and provision for share-based payment expenses, and RMB207,593.02 added due to other equity adjustments for long-term equity investments accounted for using the equity method.

Other capital reserves decreased this period due to: share-based payment expenses related to the listing and vesting of Class II restricted shares transferred to capital surplus of RMB89,812,068.10, and adjustments to capital reserves for subsidiaries' equity repurchase obligations of RMB71,093,391.48.

47. Treasury Shares

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		96,955,366.53	103,008,547.00
Total	199,963,913.53		96,955,366.53	103,008,547.00

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

The conditions for the first vesting period of the Company's "2024 Restricted Stock Incentive Plan" have been met. Pursuant to the authorization of the fourth extraordinary general meeting of shareholders in 2024, the Company has been approved to vest the restricted stocks for the first vesting period of this incentive plan. As the restricted stocks to be vested originate from the Company's repurchased RMB ordinary A shares from the secondary market, the total share capital of the Company remains unchanged, and treasury shares decreased by RMB96,955,366.53. The Company has completed the registration procedures for the vesting of Class II restricted stocks with Shenzhen Branch of China Securities Depository and Clearing Corporation Limited. The listing and circulation date for the vested stocks is August 15, 2025.

48. 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	Less: Recorded in other comprehensive income in the previous period, and transferred to retained earnings in this	Less: Income tax expenses	Attributable to the parent company after tax	Attributable to non-controlling interests after tax	

			this period	period				
I. Other comprehensive income that cannot be reclassified into profit or loss	-2,481,575.00	-70,235,389.03			-10,550,048.15	-59,685,340.88		-62,166,915.88
Including: Changes arising from re-measurement of defined benefit plans		98,265.33				98,265.33		98,265.33
Changes in fair value of other equity instrument investments	-2,481,575.00	-70,333,654.36			-10,550,048.15	-59,783,606.21		-62,265,181.21
II. Other comprehensive income that will be reclassified into profit or loss	6,318,411.32	-36,880,142.03			192,434.71	-39,733,616.40	2,661,039.66	-33,415,205.08
Including: Other comprehensive income that may be reclassified into profit or loss under the equity method	134,855.46	-869,598.92				-869,598.92		-734,743.46
Changes in fair value of other creditor's rights investment	-672,777.70	1,282,898.06			192,434.71	436,540.58	653,922.77	-236,237.12
Cash flow hedge reserve		-857,548.00				-343,298.56	-514,249.44	-343,298.56
Exchange differences arising from the translation of foreign currency financial statements	6,856,333.56	-36,435,893.17				-38,957,259.50	2,521,366.33	-32,100,925.94
Total other comprehensive income	3,836,836.32	107,115,531.06			-10,357,613.44	-99,418,957.28	2,661,039.66	-95,582,120.96

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

49. Special Reserves

Unit: RMB

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
Work safety expenses	6,083,432.84	15,767,392.26	5,494,965.07	16,355,860.03
Total	6,083,432.84	15,767,392.26	5,494,965.07	16,355,860.03

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."

50. Surplus Reserves

Unit: RMB

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
Statutory surplus reserves	922,903,173.00	828,050.00		923,731,223.00
Total	922,903,173.00	828,050.00		923,731,223.00

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

The increase in the statutory surplus reserve for this period, amounting to RMB828,050.00, is in accordance with the provisions of the Company Law and the Company's articles of association.

51. Undistributed 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 of the period after adjustment	6,283,771,817.23	5,086,588,263.35
Add: Net profit attributable to owners of the parent company for the period	1,057,234,512.68	1,468,240,562.81
Less: Appropriation to statutory surplus reserves	828,050.00	49,343,089.17
Ordinary share dividends payable	384,977,035.06	221,713,919.76
Undistributed profits at the end of the period	6,955,201,244.85	6,283,771,817.23

Details of the adjustment to the beginning undistributed profits:

- 1) Due to the retrospective adjustments made in accordance with the "Enterprise Accounting Standards" and its recent amendments, the opening undistributed profit of RMB0.00 has been affected.
- 2) Due to changes in accounting policies, the opening undistributed profit of RMB0.00 has been affected.
- 3) Due to correction of significant accounting errors, the opening undistributed profit of RMB0.00 has been affected.
- 4) Due to changes in the consolidation scope caused by common control, the opening undistributed profit of RMB0.00 has been affected.
- 5) Due to the total impact of other adjustments, the opening undistributed profit of RMB0.00 has been affected.

Detailed explanation of the use of capital reserve to offset losses:

Other notes:

Pursuant to the "Proposal on Reviewing the Company's 2024 Profit Distribution Plan," which was approved at the 2024 Annual General Meeting of Shareholders, the plan is based on the Company's total share capital of 1,845,806,346 shares as of December 31, 2024. After deducting 14,601,258 shares repurchased in the Company's dedicated securities account, the distribution is based on 1,831,205,088 shares. A cash dividend of RMB1.50 per 10 shares was distributed to all shareholders, totaling RMB274,680,763.20 (pre-tax) in cash dividends.

Pursuant to the "Proposal on the 2025 Semi-Annual Profit Distribution Plan" approved at the fourth extraordinary general meeting of shareholders in 2025, the plan was based on the Company's total issued share capital of 1,845,806,346 shares. After deducting 7,521,629 repurchased shares, the distribution was based on 1,838,284,717 shares. A cash dividend of RMB0.60 (pre-tax) per 10 shares was distributed to all shareholders, totaling RMB110,296,271.86 (pre-tax) in cash dividends.

52. Operating Revenue and Operating Costs

Unit: RMB

Item	Amount occurred in this period		Amount occurred in the previous period	
	Income	Cost	Income	Cost
Main business	62,754,526,662.94	54,193,959,686.55	55,748,869,702.35	47,329,483,533.54
Other businesses	491,725,409.79	235,300,162.13	271,764,415.46	189,513,401.36
Total	63,246,252,072.73	54,429,259,848.68	56,020,634,117.81	47,518,996,934.90

During the Reporting Period, the lowest among the Company's audited total profit, net profit, and net profit after deducting non-recurring gains and losses was negative.

Yes No

Unit: RMB

Item	Current year	Specific deduction	Previous year	Specific deduction
Operating revenue	63,246,252,072.73	Total operating revenue	56,020,634,117.81	Operating Revenue
Total amount of deductions from operating revenue	491,725,409.79	Technical service revenue, scrap revenue, rental revenue, etc. unrelated to the main business	271,764,415.46	Technical service revenue, scrap revenue, rental revenue, etc. unrelated to the main business
Proportion of the total amount of deductions from operating revenue to operating revenue	0.78%		0.49%	
I. Revenue from activities unrelated to the main business				
1. Revenue from activities other than ordinary business operations For example, revenue	491,725,409.79	Technical service revenue, scrap revenue, rental revenue, etc. unrelated to the main business	271,764,415.46	Technical service revenue, scrap revenue, rental revenue, etc. unrelated to the main business

generated from leasing fixed assets, intangible assets, packaging materials, sales of materials, non-monetary asset exchanges using materials, entrusted management business, etc., as well as revenue that is included in the main business revenue but falls outside the normal operating activities of the listed company.				
Subtotal of revenue from activities unrelated to the main business	491,725,409.79	Technical service revenue, scrap revenue, rental revenue, etc. unrelated to the main business	271,764,415.46	Technical service revenue, scrap revenue, rental revenue, etc. unrelated to the main business
II. Revenue lacking commercial substance				
Subtotal of revenue lacking commercial substance	0.00	Not applicable	0.00	Not applicable
Operating revenue after deduction	62,754,526,662.94	Sales of main products	55,748,869,702.35	Sales of main products

Breakdown of operating revenue 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							63,237,781,704.55	54,427,063,010.16
Including:								
Consumer battery							31,405,956,864.01	25,307,179,507.96
EV battery							18,907,902,088.73	17,989,261,989.28
Energy storage system							2,312,755,208.36	1,772,854,412.38
Others							10,611,167,543.45	9,357,767,100.54
By operating region							63,237,781,704.55	54,427,063,010.16
Including:								
Domestic							38,797,871,258.20	33,040,460,444.73
Overseas							24,439,910,446.35	21,386,602,565.43
Market or customer type								
Including:								

Contract type								
Including:								
By time of product transfer						63,237,781.7	54,427,063.0	
						04.55	10.16	
Including:								
Income recognized at a certain point						63,237,781.7	54,427,063.0	
						04.55	10.16	
By contract duration								
Including:								
By sales channel						63,237,781.7	54,427,063.0	
						04.55	10.16	
Including:								
Direct sales						63,237,781.7	54,427,063.0	
						04.55	10.16	
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:

53. Taxes and Surcharges

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Urban maintenance and construction tax	84,060,599.80	46,911,029.51
Education surcharge	65,216,898.82	37,055,777.06
Property tax	46,305,256.10	30,490,009.64

Land use tax	4,243,173.20	5,534,251.47
Vehicle and vessel usage tax	55,330.50	54,537.30
Stamp duty	74,908,563.60	64,810,856.38
Other taxes	2,982,614.51	5,156,508.80
Total	277,772,436.53	190,012,970.16

Other notes:

54. Administrative Expenses

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Employee compensation	2,165,107,796.85	1,697,832,462.15
Depreciation and amortization	409,845,028.60	394,248,407.34
Material consumption	179,071,241.18	155,781,797.73
Water, electricity and property management fees	193,232,259.67	194,484,235.44
Share-based payment expenses	155,693,676.56	153,850,219.61
Office expenses	100,355,738.42	94,050,766.36
Intermediary consulting service fees	96,810,182.80	101,482,538.48
Business entertainment expenses	53,689,972.40	62,158,985.30
Others	358,892,070.79	277,624,620.19
Total	3,712,697,967.27	3,131,514,032.60

Other notes:

55. Selling Expenses

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Employee compensation	301,698,711.76	242,132,734.69
Material consumption	41,705,431.42	49,063,128.84
Business expenses	106,294,072.81	96,292,111.13
Consulting fees	54,795,889.17	51,288,170.92
Share-based payment expenses	8,270,790.01	8,235,504.44
Advertising and promotion fees	29,078,581.11	35,995,136.64
Others	65,821,109.70	39,643,991.89
Total	607,664,585.98	522,650,778.55

Other notes:

56. R&D Expenses

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Employee compensation	2,346,593,990.64	1,811,571,334.61
Direct input costs	1,601,857,460.43	1,150,285,182.96
Depreciation and amortization	252,567,854.82	187,361,941.10

Others	177,735,708.00	180,979,090.64
Total	4,378,755,013.89	3,330,197,549.31

Other notes:

57. Financial Expenses

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Interest expenses	767,792,857.38	680,709,748.44
Including: Interest expenses on lease liabilities	131,366,855.64	121,406,400.74
Less: Interest income	358,772,047.30	404,901,203.89
Exchange gains and losses	222,955,257.74	-10,985,497.59
Others	19,325,512.06	24,507,344.84
Total	651,301,579.88	289,330,391.80

Other notes:

58. Other Income

Unit: RMB

Sources of other income	Amount occurred in this period	Amount occurred in the previous period
Government subsidies related to proceeds	158,374,369.24	185,796,730.89
Government subsidies related to assets	178,921,293.33	144,018,342.52
Immediate levy and refund of value-added tax	7,275,744.70	8,389,907.94
Additional deduction of input tax	119,509,515.06	165,438,597.97
Others	6,136,443.13	2,832,965.03
Total	470,217,365.46	506,476,544.35

59. 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	737,291,980.99	984,697.98
Including: Gains from changes in fair value of derivative financial instruments	589,840,485.81	450,104.00
Trading financial liabilities	-309,402,727.37	-240,735,025.37
Other non-current financial assets	31,769,394.02	-68,853,400.96
Total	459,658,647.64	-308,603,728.35

Other notes:

60. Investment Income

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Income from long-term equity investment under	-11,221,565.16	17,151,622.84

equity method		
Investment income from disposal of long-term equity investment	17,826.31	288,484.02
Investment income from disposal of financial assets held for trading	38,212,160.18	158,392,307.23
Investment income from holding other non-current financial assets	4,221,802.18	2,246,742.55
Investment income from disposal of other non-current financial assets	4,028,376.49	-8,381,057.96
Discounted loss on accounts receivable financing that meets the conditions for derecognition	-43,362,595.39	-34,723,039.28
Investment income from disposal of trading financial liabilities	0.00	-7,599,836.16
Total	-8,103,995.39	127,375,223.24

Other notes:

61. Credit Impairment Loss

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Bad debt loss on notes receivable	59,734.07	-365,603.03
Loss on bad debts of accounts receivable	-76,025,630.88	-76,073,052.42
Loss on bad debts of other receivables	-10,220,255.54	-14,054,984.42
Loss on bad debts of long-term receivables	-2,200,000.00	0.00
Total	-88,386,152.35	-90,493,639.87

Other notes:

62. 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	-372,923,265.59	-299,652,280.07
II. Impairment loss on long-term equity investment	0.00	-17,693,005.29
XI. Impairment loss on contract assets	1,424,638.11	-3,109,889.30
Total	-371,498,627.48	-320,455,174.66

Other notes:

63. Asset Disposal Gains

Unit: RMB

Sources of asset disposal gains	Amount occurred in this period	Amount occurred in the previous period
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Gain on disposal of fixed assets	-27,966,979.76	-130,237,087.12
Gain on disposal of construction in progress	-14,867.25	-26,133,134.94
Gains or losses on disposal of intangible assets	-3,999.79	0.00
Gain on disposal of right-of-use assets	16,876,642.21	2,305,907.63
Gain on disposal of long-term prepaid expenses	-25,536,498.61	0.00
Total	-36,645,703.20	-154,064,314.43

64. 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
Government subsidies	116,700.00	0.00	116,700.00
Gain on retirement of non-current assets	4,135,939.25	366,214.95	4,135,939.25
Income from fines and compensation	18,718,883.74	21,952,794.51	18,718,883.74
Scrap income	9,948,307.09	26,033,726.10	9,948,307.09
Others	9,768,646.72	5,784,166.31	9,768,646.72
Total	42,688,476.80	54,136,901.87	42,688,476.80

Other notes:

65. 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	12,138,732.53	3,052,263.83	12,138,732.53
Loss on damage or scrapping of non-current assets	58,210,609.24	57,488,939.81	58,210,609.24
Expenditure on fines and compensation	10,503,989.45	11,663,440.52	10,503,989.45
Others	5,376,222.54	5,439,008.23	5,376,222.54
Total	86,229,553.76	77,643,652.39	86,229,553.76

Other notes:

66. 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	311,304,568.97	258,781,226.26
Deferred income tax expenses	-82,069,022.16	-4,322,266.29
Total	229,235,546.81	254,458,959.97

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

Unit: RMB

Item	Amount occurred in this period
Total profit	-429,498,901.78
Income tax expenses calculated at statutory/applicable tax rate	-64,424,835.27
Effect of different tax rates applicable to subsidiaries	67,245,200.86
Effect of adjustment to previous income tax	50,426,774.07
Impact of non-taxable income	-8,815,588.83
Effect of non-deductible costs, expenses and losses	63,977,993.80
Effect of utilization of deductible losses from unconfirmed deferred tax assets in the previous period	-40,297,161.69
Effect of deductible temporary differences or deductible losses on unconfirmed deferred tax assets in this period	598,114,124.78
Changes in the balance of deferred tax assets/liabilities at the beginning of the period due to tax rate adjustments	2,352,004.05
Additional deductible expenses under the Tax Law (additional deduction)	-448,205,175.62
Others	8,862,210.66
Income tax expense	229,235,546.81

Other notes:

67. Other Comprehensive Income

For details, see 48 under Note "VII Notes to the Consolidated Financial Statements."

68. 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	322,697,248.41	389,367,916.49
Government subsidies	612,974,525.29	493,221,356.89
Security deposits and deposits	140,728,691.08	149,447,068.37
Accounts and others	941,150,939.74	875,312,494.04
Total	2,017,551,404.52	1,907,348,835.79

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-paid selling expenses	280,236,217.15	238,824,234.58
Cash-paid administrative expenses	754,282,513.34	573,653,727.55
Cash-paid research and development expenses	203,306,194.49	156,365,954.18
Cash-paid financial expenses	23,432,675.69	26,127,560.13
Security deposits and deposits	265,895,014.11	149,913,252.25
Accounts and others	890,490,962.74	650,285,946.84
Total	2,417,643,577.52	1,795,170,675.53

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 from acquisition of subsidiaries		74,927.64
Foreign exchange business margin	2,025,269,743.39	379,607,958.24
Total	2,025,269,743.39	379,682,885.88

Cash received from significant investment activities

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Structured deposits, investment products	2,975,385,272.79	3,049,457,120.53
Total	2,975,385,272.79	3,049,457,120.53

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
Foreign exchange business margin	2,114,407,465.28	558,577,378.44
Futures business margin	69,468,215.23	
Loss from closing out forward foreign exchange positions	320,336,828.48	
Others	40,709.97	
Total	2,504,253,218.96	558,577,378.44

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	3,361,775,585.37	2,816,840,000.00
Total	3,361,775,585.37	2,816,840,000.00

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	3,120,349,779.38	1,851,734,473.11
Re-factoring financing funds	180,000.00	221,938,158.51
Sale and leaseback financing proceeds		45,000,000.00
Others	125,000,000.00	95,529,473.71
Total	3,245,529,779.38	2,214,202,105.33

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	5,307,857,815.07	2,782,042,418.91
Repurchase of the shares		448,566,123.18
Repay the principal and interest on the lease.	449,131,046.20	525,816,735.19
Purchase of minority interests	40,000,000.00	534,637,700.00
Re-factoring financing funds	47,506,841.94	321,102,832.01
Others	49,589,169.02	209,480,059.16
Total	5,894,084,872.23	4,821,645,868.45

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 changes	Non-cash changes	Cash changes	Non-cash changes	
Short-term and long-term borrowings (Long-term borrowings due within one year)	18,733,045,176.78	29,656,492,707.52	229,848,713.34	19,182,367,593.88	80,184,291.15	29,356,834,712.61
Bonds payable (Bonds payable due within one year)	402,376,810.52		11,223,189.48	413,600,000.00		
Lease liabilities (Lease liabilities due within one year)	2,867,328,327.66		700,431,968.69	394,660,836.19	119,711,819.96	3,053,387,640.20
Long-term payables (including long-term payables due within one year)	1,945,085,827.71	125,000,000.00	103,843,575.30	63,423,960.01	11,259,220.90	2,099,246,222.10
Total	23,947,836,142.67	29,781,492,707.52	1,045,347,446.81	20,054,052,390.08	211,155,332.01	34,509,468,574.91

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

Item	Relevant facts	Basis for adopting net reporting	Financial impact
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(5) Significant Activities and Financial Impacts That Do Not Involve Current Cash Transactions But Affect the Company's Financial Condition or May Impact Future Cash Flows

69. Supplementary Information for the Cash Flow Statement

(1) Supplementary Information for the Cash Flow Statement

Unit: RMB

Supplementary information	Amount of current period	Amount of previous period
1. Adjusting net profits to cash flow from operating activities		
Net profit	-658,734,448.59	520,200,660.28
Add: Provision for asset impairment	459,884,779.83	410,948,814.53
Depreciation of fixed assets, depletion of oil and gas assets, depreciation of productive biological assets	2,166,118,985.27	1,723,004,076.17
Depreciation of right-of-use assets	389,582,128.04	361,848,669.73
Amortization of intangible assets	69,142,696.73	63,272,322.59
Amortization of long-term prepaid expenses	762,421,736.95	708,567,781.36
Loss from the disposal of fixed assets, intangible assets, and other long-term assets (gains indicated by "-")	36,645,703.20	154,064,314.43
Loss on disposal of fixed assets (gains indicated by "-")	54,074,669.99	57,122,724.86
Fair value change loss (gains indicated by "-")	-459,658,647.64	308,603,728.35
Financial expenses (gains indicated by "-")	990,748,115.12	669,724,250.85
Investment loss (gains indicated by "-")	8,103,995.39	-127,375,223.24
Decrease in deferred tax assets (gains indicated by "-")	-86,142,778.29	-69,818,933.02
Increase in deferred tax liabilities (decrease indicated by "-")	4,073,756.13	65,496,666.73
Decrease in inventory (Increase indicated by "-")	-3,646,444,549.06	-740,087,909.10
Decrease in operating receivables (increase indicated by "-")	-5,676,567,763.17	-4,129,420,512.58
Increase in operating payables (decrease indicated by "-")	8,985,408,546.10	3,095,006,156.72
Others	233,316,240.38	219,199,225.19
Net cash flow from operating activities	3,631,973,166.38	3,290,356,813.85
2. Significant investment and financing activities not involving cash transactions		
Debt-to-equity conversion		
Convertible bonds due within one year		
Addition of right-of-use assets	538,859,067.07	417,144,202.19

Fixed assets under financing lease		
3. Net change in cash and cash equivalents:		
Ending cash balance	10,468,802,568.60	9,465,821,797.89
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	1,002,980,770.71	-4,202,922,455.74

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

Unit: RMB

	Amount
Including:	
Including:	
Including:	

Other notes:

(3) Net Cash Received from Disposing of Subsidiaries in This Period

Unit: RMB

	Amount
Including:	
Including:	
Including:	

Other notes:

(4) Composition of Cash and Cash Equivalents

Unit: RMB

Item	Ending balance	Beginning balance
I. Cash	10,468,802,568.60	9,465,821,797.89
Including: Cash on hand	255,415.90	1,272,681.76
Bank deposits available for immediate payment	10,200,974,742.49	9,454,608,737.40
Other cash at bank and on hand available for payment at any time	267,572,410.21	9,940,378.73
III. Closing balance of cash and cash equivalents	10,468,802,568.60	9,465,821,797.89
Including: restricted cash and cash	1,674,156,259.29	2,613,735,393.65

equivalents used by the parent company or subsidiaries within the group		
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(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	6,475.72	6,950.44	Cash of Overseas Subsidiaries
Bank deposits	1,674,149,783.57	2,613,728,443.21	Cash of Overseas Subsidiaries
Total	1,674,156,259.29	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
Bank deposits	253,367,280.00		Time deposit
Other cash at bank and on hand	10,981,300,849.30	8,396,891,737.84	Bank acceptance bills and letter of credit security deposits
Accrued interest on time deposits	42,796,457.96	6,767,027.16	
Total	11,277,464,587.26	8,403,658,765.00	

Other notes:

(7) Description of Other Major Activities**70. 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:

71. 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			3,940,290,113.09
Among them: USD	325,647,028.19	7.0288	2,288,907,831.74
Euro	19,204,959.16	8.2355	158,162,441.16
Hong Kong Dollar	41,831,860.99	0.9032	37,783,373.48
AUD	138,843,884.90	4.6892	651,066,745.07
JPY	43,259,784.00	0.0448	1,938,038.32
TWD	4,586,218.00	0.2237	1,025,753.52

INR	8,293,370,453.37	0.0783	649,370,906.50
VND	449,203,793,938.00	0.0003	120,386,616.78
HUF	26,606,711.69	0.0213	567,787.23
THB	138,014,317.74	0.2225	30,710,945.98
MAD	477,630.17	0.7709	368,185.99
GBP	10.36	9.4346	97.74
CAD	137.24	5.1142	701.87
NZD	169.72	4.052	687.71
Accounts receivable			5,015,407,531.33
Among them: USD	527,608,236.78	7.0288	3,708,452,774.68
Euro	10,832,218.54	8.2355	89,208,735.79
Hong Kong Dollar			
TWD	5.89	0.2237	1.32
INR	13,527,005,393.09	0.0783	1,059,164,522.28
THB	712,661,770.91	0.2225	158,581,497.26
Other receivables			51,366,768.57
Among them: USD	1,401,101.62	7.0288	9,848,063.07
Euro	292,244.14	8.2355	2,406,776.61
Hong Kong Dollar	1,510,853.00	0.9032	1,364,632.65
HUF	9,116,614.00	0.0213	194,548.54
JPY	815,000.00	0.0448	36,512.00
TWD	280,000.00	0.2237	62,624.80
INR	312,602,803.47	0.0783	24,476,799.51
VND	19,982,020,467.50	0.0003	5,355,181.49
MAD	402,498.20	0.7709	310,269.76
THB	32,406,749.82	0.2225	7,211,149.97
GBP	10,621.56	9.4346	100,210.17
Short-term borrowings			140,576,000.00
Among them: USD	20,000,000.00	7.0288	140,576,000.00
Accounts payable			2,575,151,499.78
Among them: USD	343,085,105.06	7.0288	2,411,476,586.45
Euro	2,111,020.84	8.2355	17,385,312.12
JPY	674,400.00	0.0448	30,213.12
INR	1,500,484,493.05	0.0783	117,487,935.81
VND	79,690,188,505.00	0.0003	21,356,970.52
THB	33,109,447.79	0.2225	7,367,514.32
Hong Kong Dollar	52,000.00	0.9032	46,967.44
Other payables			25,817,785.30
Among them: USD	272,752.27	7.0288	1,917,121.16
Euro	61,509.10	8.2355	506,558.19
Hong Kong Dollar	192,809.40	0.9032	174,149.31
JPY	2,190,076.00	0.0448	98,115.40
TWD	516,488.00	0.2237	115,517.71
KRW	500,176.00	0.0049	2,430.86
INR	24,514,120.51	0.0783	1,919,455.64
VND	18,079,574,362.00	0.0003	4,845,325.93
THB	72,949,801.92	0.2225	16,232,789.92
GBP	670.00	9.4346	6,321.18
Long-term borrowings			560,019,702.42
Among them: USD			
Euro	68,000,692.42	8.2355	560,019,702.42
Hong Kong Dollar			

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	Basis for determining the 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	MAD	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., Limited	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

72. 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

(1) The Company as the lessee

1) For details regarding right-of-use assets, see Note "VII. Notes to the Consolidated Financial Statements" under "18. 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:

Unit: RMB

Item	This period	Same period last year
Short-term rental fees		
Lease expenses for low-value assets (excluding short-term leases)	45,942,414.35	52,726,043.65
Total	45,942,414.35	52,726,043.65

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

Unit: RMB

Item	This period	Same period last year
Interest expenses on lease liabilities	131,366,855.64	121,406,400.74
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 sublease of right-of-use asset		
Total cash outflows related to leasing	440,603,250.54	483,515,207.15
Gains and losses from sale and leaseback transactions		
After-sale leaseback transaction cash inflow	0.00	45,000,000.00
Cash outflow from sale and leaseback transaction	54,470,210.01	95,027,571.69

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.

Situations Involving Sale and Leaseback Transactions

(2) The Company as the Lessor

Operating lease as a lessor

 Applicable Not applicable

Financial Lease 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 Financial Lease Sale as a Manufacturer or Distributor Applicable Not applicable**73. Data Resources****74. Others****VIII. R&D Expenses**

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Employee compensation	2,346,593,990.64	1,811,571,334.61
Direct input costs	1,601,857,460.43	1,150,285,182.96
Depreciation and amortization	252,567,854.82	187,361,941.10
Others	177,735,708.00	180,979,090.64
Total	4,378,755,013.89	3,330,197,549.31
Among them: Expensed R&D Expenditure	4,378,755,013.89	3,330,197,549.31

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
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Impairment provision of development expenditure

Unit: RMB

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance	Impairment test situation
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2. Key External R&D Projects

Project name	Expected method of economic benefit generation	Criteria and specific basis for capitalization or expensing
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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 purchased party	Equity acquisition timing	Equity acquisition costs	Equity acquisition ratio	Equity acquisition method	Purchase date	Basis for determining the purchase date	Revenue of the acquired party from the date of acquisition 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
Shenzhen Xinxue Education Technology Co., Ltd.	June 17, 2025	6,600,000.00	92.59%	Cash purchase	June 17, 2025	According to the equity transfer agreement, "the effective date of the agreement shall be the date of equity transfer"	9,159,621.84	1,122,280.90	9,503,231.45

Other notes:

(2) Merge Costs and Goodwill

Unit: RMB

Merge costs	Shenzhen Xinxue Education Technology Co., Ltd.
--Cash	6,600,000.00
--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	6,600,000.00
Less: Fair value share of identifiable net assets acquired	7,279,779.36
Amount by which goodwill/merger costs are less than the fair value share of the identifiable net assets acquired.	-679,779.36

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:	9,002,464.99	9,002,464.99
Cash at bank and on hand	345,071.61	345,071.61
Accounts receivable	537,393.38	537,393.38
Inventories		
Fixed assets		
Intangible assets		
Other current assets	6,480,000.00	6,480,000.00
Non-current assets	1,640,000.00	1,640,000.00
Debt:	1,140,303.28	1,140,303.28
Loan		
Accounts payable	1,140,303.28	1,140,303.28
Deferred tax liabilities		
Net assets	7,862,161.71	7,862,161.71
Less: Minority interests	582,382.35	582,382.35
Net assets acquired	7,279,779.36	7,279,779.36

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 interests		
Net assets acquired		

Contingent liabilities of the merged party for a business merger:

Other notes:

3. Reverse Acquisition

Basic transaction information, basis for classifying the transaction as a reverse acquisition, assets retained by the listed company, whether liabilities constitute a business and its basis, determination of the merger cost, amount of equity adjustment in equity transactions and its calculation:

4. Disposal of a Subsidiary

Are there any transactions or events resulting in the loss of control over a subsidiary in this period?

Yes No

Is there a situation where investments in a subsidiary are disposed of in steps through multiple transactions, resulting in the loss of control during this period?

Yes No

5. Changes in the Merger Scope Due to Other Reasons

Explanation of changes in the merger scope due to other reasons (such as the establishment of a new subsidiary, liquidation of a subsidiary) and related information:

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

6. Others

X. Interests in Other Entities

1. Equity in Subsidiaries

(1) Structure of a Corporate Group

Unit: RMB

Subsidiary name	Registered capital	Principal place of business	Place of registration	Business nature	Percentage of shareholding		Method of acquisition
					Direct	Indirect	
Shenzhen 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 Precise Testing Technology Co., Ltd.	10,000,000.00	Nanjing in Jiangsu	Nanjing in Jiangsu	Testing	0.00%	100.00%	Establishment
Nanchang Xinhui Feng Catering Management Co., Ltd.	3,000,000.00	Nanchang in Jiangxi	Nanchang in Jiangxi	Service	0.00%	100.00%	Business merger not under common control
Xinneng Nanjing Energy Technology Co., Ltd.	5,000,000.00	Nanjing in Jiangsu	Nanjing in Jiangsu	Electric power supply	0.00%	100.00%	Establishment
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
Shenzhen Sunwinon Zhiwang Technology Co., Ltd.	50,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	0.00%	100.00%	Establishment
Deyang Sunwoda New Energy Co., Ltd.	455,238,095.00	Deyang in Sichuan	Deyang in Sichuan	Manufacturing	0.00%	100.00%	Establishment
Huizhou Yingchuang Precision Technology Co., Ltd.	5,000,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Manufacturing	0.00%	100.00%	Establishment
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
Huizhou Precision Technology Co., Ltd.	10,000,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Testing	0.00%	100.00%	Establishment
Shandong Xinneng Power Service Co., Ltd.	50,000,000.00	Zaozhuang in Shandong	Zaozhuang in Shandong	Electric power supply	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
Shenzhen Sunwoda	200,000,000.00	Shenzhen in	Shenzhen in	Manufacturing	100.00%	0.00%	Establishment

Resource Development Co., Ltd.		Guangdong	Guangdong				
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
Hubei Dongyu Xincheng 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
Superstar (Shandong) Intelligent Equipment Co., Ltd.	10,000,000.00	Zaozhuang in Shandong	Zaozhuang in Shandong	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
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
Huizhou Xinmai New Energy Co., Ltd.	43,260,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Manufacturing	0.00%	100.00%	Establishment
Huizhou Xinchuang New Energy Co., Ltd.	5,000,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Manufacturing	0.00%	100.00%	Establishment
Huizhou Xincheng New Energy Co., Ltd.	43,260,000.00	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
Zaozhuang Xinding New Energy Co., Ltd.	1,000,000.00	Zaozhuang in Shandong	Zaozhuang in Shandong	Technology promotion and application service	0.00%	100.00%	Establishment
Zaozhuang Xinyue New Energy Co., Ltd.	10,600,000.00	Zaozhuang in Shandong	Zaozhuang in Shandong	Electric power supply	0.00%	100.00%	Establishment
Shenzhen Xintong New Energy Co., Ltd.	10,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Electric power supply	0.00%	100.00%	Establishment
Ganzhou Junsheng Environmental Protection Technology Co., Ltd.	29,857,143.00	Ganzhou in Jiangxi	Ganzhou in Jiangxi	Manufacturing	0.00%	94.23%	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
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
Shenzhen Anchangda International Logistics Co., Ltd.	5,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Service	100.00%	0.00%	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	1,000,000.00	Nanjing in Jiangsu	Nanjing in Jiangsu	Electric power	0.00%	100.00%	Establishment

Storage Technology Co., Ltd.				supply			
Zaozhuang Xinzhuo Thermal Power Co., Ltd.	100,000,000.00	Zaozhuang in Shandong	Zaozhuang in Shandong	Electric power supply	0.00%	100.00%	Establishment
Shenzhen Sunwoda Intelligent Industry Co., Ltd.	50,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	100.00%	0.00%	Establishment
Jiangxi Sunwoda Smart Energy Co., Ltd.	20,000,000.00	Nanchang in Jiangxi	Nanchang in Jiangxi	Electric power supply	0.00%	99.00%	Establishment
Guangdong Huaxin Caichuang Technology Co., Ltd.	10,175,952.00	Foshan in Guangdong	Foshan in Guangdong	Manufacturing	0.00%	60.00%	Establishment
Shifang Xinyayoyue Energy Technology Co., Ltd.	10,000,000.00	Deyang in Sichuan	Deyang in Sichuan	Electric power supply	0.00%	70.00%	Establishment
Zhejiang Puxin Anfeng New Energy Co., Ltd.	40,000,000.00	Jinhua in Zhejiang	Jinhua in Zhejiang	Electric power supply	0.00%	100.00%	Establishment
Hubei Xintou Energy Development Co., Ltd.	20,000,000.00	Huanggang in Hubei	Huanggang in Hubei	Electric power supply	0.00%	85.00%	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
Hubei Guangji Xinchu New Energy Co., Ltd.	1,000,000.00	Huanggang in Hubei	Huanggang in Hubei	Electric power supply	0.00%	100.00%	Establishment
Wuxue Guangji Green Energy Storage New Energy Co., Ltd.	1,000,000.00	Huanggang in Hubei	Huanggang in Hubei	Electric power supply	0.00%	100.00%	Establishment
Hubei Guangji Yuxin New Energy Co., Ltd.	1,000,000.00	Huanggang in Hubei	Huanggang in Hubei	Electric power supply	0.00%	100.00%	Establishment
Wuxue Guangji Rixin New Energy Co., Ltd.	1,000,000.00	Huanggang in Hubei	Huanggang in Hubei	Electric power supply	0.00%	100.00%	Establishment
Yueyang Sunwoda New Energy Co., Ltd.	2,000,000.00	Yueyang in Hunan	Yueyang in Hunan	Electric power supply	0.00%	70.00%	Establishment
Haikou Hongyisheng Investment Co., Ltd.	6,000,000.00	Haikou in Hainan	Haikou in Hainan	Investment	0.00%	100.00%	Establishment
Nanchang Xinfuchong New Energy Technology Co., Ltd.	1,000,000.00	Nanchang in Jiangxi	Nanchang in Jiangxi	Electric power supply	0.00%	100.00%	Establishment
Nanchang Xinlang Photovoltaic Power Generation Co., Ltd.	1,000,000.00	Nanchang in Jiangxi	Nanchang in Jiangxi	Electric power supply	0.00%	100.00%	Establishment
Nanchang Xinlian Energy Development Co., Ltd.	2,000,000.00	Nanchang in Jiangxi	Nanchang in Jiangxi	Electric power supply	0.00%	100.00%	Establishment
Nanchang 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 Generation Co., Ltd.	1,000,000.00	Nanchang in Jiangxi	Nanchang in Jiangxi	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
Tengzhou Sunwoda Renewable Resources Co., Ltd.	22,361,111.00	Zaozhuang in Shandong	Zaozhuang in Shandong	Manufacturing	0.00%	80.00%	Establishment
Shifang Xinxin Zhiyuan New Energy Co., Ltd.	1,000,000.00	Deyang in Sichuan	Deyang in Sichuan	Manufacturing	0.00%	100.00%	Establishment
Shifang Xinxin Hengyuan New Energy Co., Ltd.	1,000,000.00	Deyang in Sichuan	Deyang in Sichuan	Manufacturing	0.00%	100.00%	Establishment
Shifang Xinbeitong Energy	1,000,000.00	Deyang in Sichuan	Deyang in Sichuan	Electric power	0.00%	100.00%	Establishment

Storage Technology Co., Ltd.				supply			
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 Xinteng 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
Shenzhen Sunwoda Electrical Technology Co., Ltd.	50,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	100.00%	0.00%	Establishment
Shenzhen Precise Testing Technology Co., Ltd.	40,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Testing	0.00%	60.16%	Establishment
Sunwoda Power Technology Co., Ltd.	9,565,627,067.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	0.00%	40.03%	Establishment
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 Energy Technology Co., Ltd.	370,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	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
Shenzhen Qianhai Hongsheng Venture Capital Service Co., Ltd.	1,400,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing and investment	100.00%	0.00%	Establishment
Shenzhen Xinwei Electronic Co., Ltd.	2,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	100.00%	0.00%	Business combination under common control
Qinghai Sunwoda New Energy Co., Ltd.	50,000,000.00	Xining in Qinghai	Xining in Qinghai	Manufacturing	0.00%	100.00%	Establishment
Shenzhen Sunwoda Intelligent Technology Co., Ltd.	100,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	100.00%	0.00%	Establishment
Shenzhen Qianhai Dianjin Factoring Co., Ltd.	200,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Finance	0.00%	100.00%	Business merger not under common control
Huizhou Liwinon New Energy Technology Co., Ltd.	2,424,000,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Manufacturing	89.69%	10.31%	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 Huizhou Power New Energy Co., Ltd.	1,610,000,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Manufacturing	0.00%	100.00%	Establishment
Shenzhen Yisheng Investment Co., Ltd.	1,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Investment	0.00%	100.00%	Business merger not under common control
Huizhou Sunwoda	50,000,000.00	Huizhou in	Huizhou in	Manufacturing	0.00%	100.00%	Establishment

Intelligent Industry Co., Ltd.		Guangdong	Guangdong				
Shenzhen Sunwinon Electronic Co., Ltd.	550,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	100.00%	0.00%	Establishment
Huizhou Sunwinon Electronic Co., Ltd.	350,000,000.00	Huizhou in Guangdong	Huizhou 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
Shenzhen Gerui Anneng Technology Co., Ltd.	20,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	0.00%	100.00%	Establishment
Huizhou Liwinon Electronics Technology Co., Ltd.	10,000,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Manufacturing	0.00%	100.00%	Establishment
Haixi Yueshanda 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
Nanjing Sunwoda New Energy Co., Ltd.	2,680,000,000.00	Nanjing in Jiangsu	Nanjing in Jiangsu	Manufacturing	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
Dongguan Liwinon Microelectronics Technology Co., Ltd.	20,000,000.00	Dongguan in Guangdong	Dongguan in Guangdong	Manufacturing	0.00%	100.00%	Establishment
Dongguan Sunwoda Intelligent Hardware Co., Ltd.	5,000,000.00	Dongguan in Guangdong	Dongguan in Guangdong	Manufacturing	0.00%	100.00%	Establishment
Shenzhen Sunwoda Renewable Materials Co., Ltd.	650,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	97.82%	0.00%	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 Xinxiangrong Entrepreneurship Services Co., Ltd.	10,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Business service	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
Huizhou Xindong Energy Technology Co., Ltd.	10,000,000.00	Huizhou in Guangdong	Huizhou in Guangdong	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
Hunan Sunwinon Electronic Co., Ltd.	10,000,000.00	Changsha in Hunan	Changsha in Hunan	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
Huizhou Sunwoda Energy Technology Co., Ltd.	50,000,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Manufacturing	0.00%	100.00%	Establishment
Shenzhen Xinhuicai Technology Co., Ltd.	10,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Trading	0.00%	100.00%	Establishment
Nanjing Xinhui Catering Management Co., Ltd.	500,000.00	Nanjing in Jiangsu	Nanjing in Jiangsu	Service	0.00%	100.00%	Business merger not under common control
Huizhou Xinhui Catering	500,000.00	Huizhou in	Huizhou in	Service	0.00%	100.00%	Business merger not

Management Co., Ltd.		Guangdong	Guangdong				under common control
Huizhou Sunwoda Property Management Co., Ltd.	500,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Service	0.00%	100.00%	Business merger not under common control
Huizhou Xinweilei Catering Management Co., Ltd.	500,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Service	0.00%	100.00%	Business merger not under common control
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.	3,718,819,370.04	Nanchang in Jiangxi	Nanchang in Jiangxi	Manufacturing	0.00%	100.00%	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 Precision Testing Technology Co., Ltd.	10,000,000.00	Lanxi in Zhejiang	Lanxi in Zhejiang	Testing	0.00%	100.00%	Establishment
Zhejiang Winone Precision Technology Co., Ltd.	100,000,000.00	Jinhua in Zhejiang	Jinhua in Zhejiang	Manufacturing	0.00%	100.00%	Establishment
Zhejiang Winone Trading Co., Ltd.	10,000,000.00	Jinhua in Zhejiang	Jinhua in Zhejiang	Trading	0.00%	100.00%	Establishment
Zhejiang Winone New Material Co., Ltd.	10,000,000.00	Jinhua in Zhejiang	Jinhua in Zhejiang	Technology promotion and application service	0.00%	51.00%	Establishment
Sungiant Automobile Electronics (Maoming) Co., Ltd.	50,000,000.00	Maoming in Guangdong	Maoming in Guangdong	Manufacturing	0.00%	100.00%	Establishment
Sungiant Automobile Electronics Co., Ltd.	480,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	0.00%	100.00%	Establishment
Sungiant Automobile Electronics (Huizhou) Co., Ltd.	30,000,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Manufacturing	0.00%	100.00%	Establishment
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
Sungiant Electronics (Shanghai) Limited	5,000,000.00	Shanghai	Shanghai	Manufacturing	0.00%	100.00%	Establishment
Chongqing Puluofei Technology Co., Ltd.	10,000,000.00	Chongqing	Chongqing	Technical services	0.00%	80.00%	Business merger not under common control
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 Sunwoda Power Technology Supply Chain Service Co., Ltd.	5,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	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
Sungiant (Guangdong) Automobile Co., Ltd.	30,000,000.00	Maoming in Guangdong	Maoming in Guangdong	Manufacturing	0.00%	100.00%	Establishment
Shandong Li Auto Battery Co., Ltd.	300,000,000.00	Zaozhuang in Shandong	Zaozhuang in Shandong	Manufacturing	0.00%	50.00%	Establishment
Zhejiang Li Auto Battery Co., Ltd.	70,000,000.00	Yiwu in Zhejiang	Yiwu in Zhejiang	Manufacturing	0.00%	50.00%	Establishment
Jiangsu Li Auto Battery Co., Ltd.	70,000,000.00	Nanjing in Jiangsu	Nanjing in Jiangsu	Manufacturing	0.00%	50.00%	Establishment

Zhejiang Sunwoda Power Systems Co., Ltd.	50,000,000.00	Yiwu in Zhejiang	Yiwu in Zhejiang	Manufacturing	0.00%	100.00%	Establishment
Shandong Xinbang New Energy Co., Ltd.	300,000,000.00	Zaozhuang in Shandong	Zaozhuang in Shandong	Manufacturing	0.00%	100.00%	Establishment
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
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 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 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 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
Nanchang Xinhui Feng Property Management Co., Ltd.	1,000,000.00	Nanchang in Jiangxi	Nanchang in Jiangxi	Service	0.00%	100.00%	Business merger not under common control
Deyang 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
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
Nanchang Xinweilei Catering Management Co., Ltd.	500,000.00	Nanchang in Jiangxi	Nanchang in Jiangxi	Service	0.00%	100.00%	Business merger not under common control
Shenzhen 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
Nanjing Sunwoda Property Management Co., Ltd.	1,000,000.00	Nanjing in Jiangsu	Nanjing in Jiangsu	Service	0.00%	100.00%	Business merger not under common control
Yiwu Xinhui 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
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
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
Sunwoda Engineering Technology Services (Sichuan) Co., Ltd.	10,000,000.00	Chengdu in Sichuan	Chengdu in Sichuan	Energy storage technology services	100.00%	0.00%	Establishment
Zaozhuang Xinfu New Energy Technology Co.,	1,000,000.00	Zaozhuang in Shandong	Zaozhuang in Shandong	Electric power supply	0.00%	100.00%	Establishment

Ltd.							
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
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 Sunwoda New Energy Co., Ltd.	1,000,000.00	Kunming in Yunnan	Kunming in Yunnan	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
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 Xincheng 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
Huizhou Xinchen New Energy Co., Ltd.	1,000,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Electric power supply	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
Chongqing Xinchong New Energy Co., Ltd.	1,000,000.00	Chongqing	Chongqing	Electric power supply	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
Binchuan Sunwoda New Energy Co., Ltd.	5,000,000.00	Dali in Yunnan	Dali in Yunnan	Electric power supply	0.00%	51.00%	Establishment
Shishou Xinteng New Energy Co., Ltd.	1,000,000.00	Jingzhou in Hubei	Jingzhou in Hubei	Electric power supply	0.00%	100.00%	Establishment
Baoji Xinyuan Hanhe Energy Storage Technology Co., Ltd.	1,000,000.00	Baoji in Shaanxi	Baoji in Shaanxi	Service	0.00%	100.00%	Establishment
Yucheng Sunwoda Energy Development Co., Ltd.	1,000,000.00	Dezhou in Shandong	Dezhou in Shandong	Electric power supply	0.00%	85.00%	Establishment
Yucheng Sunwoda Energy Storage Development Co., Ltd.	1,000,000.00	Dezhou in Shandong	Dezhou in 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 Xinneng Industrial Development Technology Co., Ltd.	100,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Business service	100.00%	0.00%	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

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 Xintie Jiaoneng Technology Co., Ltd.	10,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	100.00%	0.00%	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
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
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	Electric power supply	0.00%	100.00%	Establishment
Shenzhen Xinxue Education Technology Co., Ltd.	10,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Service	0.00%	92.59%	Business merger not under common control
Jiangxi Xinchengyuan Recycling Technology Co., Ltd.	10,000,000.00	Ganzhou in Jiangxi	Ganzhou in Jiangxi	Manufacturing	0.00%	100.00%	Establishment
Shenzhen Xinzhi Xuan New Energy Co., Ltd.	1,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Electric power supply	0.00%	100.00%	Establishment
Yancheng Xinchengzhi Energy Storage Technology Co., Ltd.	1,000,000.00	Yancheng in Jiangsu	Yancheng in Jiangsu	Electric power supply	0.00%	100.00%	Establishment
Guangxi Xinzhi New Energy Co., Ltd.	5,000,000.00	Baise in Guangxi Zhuang Autonomous Region	Baise in Guangxi Zhuang Autonomous Region	Electric power supply	0.00%	100.00%	Establishment
Panzhihua Xinchuan Nengtan Technology Co., Ltd.	10,000,000.00	Panzhihua in Sichuan	Panzhihua in Sichuan	Electric power supply	0.00%	100.00%	Establishment
Baise Xinzhi Chuang Energy Storage Technology Co., Ltd.	1,000,000.00	Baise in Guangxi Zhuang Autonomous Region	Baise in Guangxi Zhuang Autonomous Region	Power and heat production, supply industry	0.00%	100.00%	Establishment
Baise Xinzhi Yue New Energy Co., Ltd.	1,000,000.00	Baise in Guangxi Zhuang Autonomous Region	Baise in Guangxi Zhuang Autonomous Region	Power and heat production, supply industry	0.00%	100.00%	Establishment
Zhejiang Xinhui New Energy Co., Ltd.	10,000,000.00	Jinhua in Zhejiang	Jinhua in Zhejiang	Electric power supply	0.00%	100.00%	Establishment
Huaxin Caichuang (Suzhou) Technology Co., Ltd.	1,000,000.00	Suzhou in Jiangsu	Suzhou in Jiangsu	Manufacturing	0.00%	65.00%	Establishment
Quanzhou Xinhai Resource Recycling Co., Ltd.	10,000,000.00	Quanzhou in Fujian	Quanzhou in Fujian	Manufacturing	0.00%	60.00%	Establishment
Jiaxing Mengrong New Energy Technology Co., Ltd.	1,000,000.00	Jiaxing in Zhejiang	Jiaxing in Zhejiang	Electric power supply	0.00%	80.00%	Establishment
Xuancheng Mengfan New Energy Technology Co., Ltd.	1,000,000.00	Xuancheng in Anhui	Xuancheng in Anhui	Technology promotion and application service	0.00%	100.00%	Establishment
Zaozhuang Sunwoda Venture Capital Partnership	3,000,000,000.00	Zaozhuang in Shandong	Zaozhuang in Shandong	Investment	0.00%	100.00%	Establishment

(Limited Partnership)							
Wuxue Xinwei New Energy Co., Ltd.	1,000,000.00	Huanggang in Hubei	Huanggang in Hubei	Electric power supply	0.00%	100.00%	Establishment
Guilin Sunwoda Smart Energy Co., Ltd.	5,000,000.00	Guilin in Guangxi Zhuang Autonomous Region	Guilin in Guangxi Zhuang Autonomous Region	Electric power supply	0.00%	46.00%	Establishment
Yan'an Xinxuanzhi Energy Storage Technology Co., Ltd.	1,000,000.00	Yan'an in Shaanxi	Yan'an in Shaanxi	Energy storage technology services	0.00%	100.00%	Establishment
Hungary Sunwoda Power Technology Co., Ltd	3,500,000.00 ¹	Hungary	Hungary	Manufacturing	0.00%	100.00%	Establishment
Sunwoda Japan New Energy Co., Ltd	100,000,000.00 ²	Japan	Japan	Trading	0.00%	100.00%	Establishment
Sunwoda Vietnam Company Limited	8,000,000.00 ³	Vietnam	Vietnam	Manufacturing	0.00%	100.00%	Establishment
Sunwoda Energy Technology HK Limited	1,500,000.00 ⁴	Hong Kong	Hong Kong	Trading	0.00%	100.00%	Establishment
Hong Kong Huiyue Technology Co., Ltd.	1,000,000.00 ⁴	Hong Kong	Hong Kong	Trading	0.00%	100.00%	Establishment
Hong Kong Xinwei Electronic Co., Limited	487,721,140.78 ⁴	Hong Kong	Hong Kong	Trading	100.00%	0.00%	Establishment
Sunwoda Europe GmbH	800,000.00 ⁵	Germany	Germany	Trading	0.00%	100.00%	Establishment
Sunwoda Electronic India Private Limited	1,000,000,000.00 ⁶	India	India	Manufacturing	0.00%	99.99%	Establishment
Sunsaint Electronic Co., Limited	1.00 ⁴	Hong Kong	Hong Kong	Trading	0.00%	100.00%	Establishment
Sinaean Electronic Co., Limited	50,000.00 ³	Cayman Islands	Cayman Islands	Trading	0.00%	100.00%	Establishment
Santo Electronic Co., Limited	50,000.00 ³	British Virgin Islands	British Virgin Islands	Trading	0.00%	100.00%	Establishment
Winone Precision (HK) Co., Limited	146,047,741.00 ⁴	Hong Kong	Hong Kong	Manufacturing	0.00%	100.00%	Establishment
WINONE PRECISION TECHNOLOGY INDIA PRIVATE LIMITED	200,000,000.00 ⁵	India	India	Manufacturing	0.00%	100.00%	Establishment
Sungiant Electronics (Hong Kong) Limited	10,000.00 ⁴	Hong Kong	Hong Kong	Manufacturing	0.00%	100.00%	Establishment
Hong Kong Sunwoda Automotive Energy Technology Limited	20,000.00 ⁴	Hong Kong	Hong Kong	Manufacturing	0.00%	100.00%	Establishment
Sungiant Automobile Electronics (Morocco) Co., Ltd.	2,000,000.00 ⁵	Morocco	Morocco	Manufacturing	0.00%	100.00%	Establishment
Sunwoda Electric Vehicle Battery Deutschland GmbH	65,000.00 ⁵	Germany	Germany	Manufacturing	0.00%	100.00%	Establishment
Sungiant Technology Co., Ltd.	5,000.00 ³	USA	USA	Manufacturing	0.00%	100.00%	Establishment
Sunwoda Power Technology (Thailand) Co., Ltd.	480,699,900.00 ⁷	Thailand	Thailand	Manufacturing	0.00%	100.00%	Establishment
Hong Kong Xindong Energy Technology Co., Ltd.	200,000.00 ³	Hong Kong	Hong Kong	Trading	0.00%	100.00%	Establishment
Sunwoda Financial (Hong Kong) Co., Ltd.	65,000,000.00 ⁴	Hong Kong	Hong Kong	Finance	0.00%	100.00%	Establishment
Liwinon Vietnam Co., Ltd.	49,860,000.00 ³	Vietnam	Vietnam	Manufacturing	0.00%	100.00%	Establishment
Sunwoda (Hong Kong) Technology Co., Ltd.	2,000,000.00 ⁴	Hong Kong	Hong Kong	Information technology and	0.00%	100.00%	Establishment

				trade			
Xinweiwang (Hong Kong) Technology Co., Ltd.	1,000,000.00 ⁴	Hong Kong	Hong Kong	Information technology and trade	0.00%	100.00%	Establishment

Note: 1. Currency: Forint, 2. Currency: Japanese Yen, 3. Currency: U.S. Dollar, 4. Currency: Hong Kong Dollar, 5. Currency: Euro, 6. Currency: Rupee, 7. Currency: Thai Baht

Unit: RMB

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:

As of December 31, 2025, the Company held a 40.03% equity interest in Sunwoda Power. In addition, the Company's actual controller, through the Company and other entities controlled by it, holds an aggregate of 49.10% equity interest in Sunwoda Power, making it the largest shareholder of Sunwoda Power. The equity structure of the remaining 67 shareholders of Sunwoda Power is highly dispersed. The highest individual shareholder holding is only 6.01%, with other shareholders holding less than this proportion. Furthermore, the equity holding proportion of any single shareholder or the aggregate holding proportion of any related shareholder is significantly lower than that of Sunwoda and its ultimate controller. Concurrently, no voting rights agreement has been entered into among all other shareholders mentioned above, making it impossible to form a majority voting power through joint action. Based on this, Sunwoda and its ultimate controller possess absolute dominant power at the shareholder level of Sunwoda Power, and other shareholders are unable to effectively counterbalance the Company's decisions through individual or joint efforts.

As of December 31, 2025, the Company holds a 50.00% equity interest in Shandong Li Auto Battery Co., Ltd. (hereinafter referred to as "Shandong Li Auto"). Pursuant to the Articles of Association, the Board of Directors consists of five directors, and the Company has the right to nominate three of them. Except for matters concerning the formulation of profit distribution plans and loss compensation plans, which require the unanimous consent of the entire Board of Directors, all other matters require only a majority vote of the Board. Shandong Li Auto is managed by the Company, and its management team is entirely composed of personnel dispatched by the Company. The Company has the authority to independently appoint or approve key management personnel who can direct Shandong Li Auto's operations.

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 interests at the end of the period
Sunwoda Power Technology Co., Ltd. (Consolidated)	59.97%	-1,888,265,505.72	0.00	5,856,399,590.98

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)	25,318,583,076.23	27,849,445,827.93	53,168,028,904.16	31,518,891,389.75	12,065,080,450.18	43,583,971,839.93	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)	20,092,964,769.59	-3,168,618,642.85	-3,164,174,200.10	154,388,330.69	15,726,426,221.35	-1,873,251,194.12	-1,875,053,785.84	622,109,296.73

Other notes:

(4) Major Restrictions on the Use of Corporate Group Assets and the Settlement of Corporate Group Liabilities**(5) Financial or Other Support Provided to Structured Entities Included in Consolidated Financial Statements**

Other notes:

2. Transactions Where the Ownership Interest in a Subsidiary Changes but Control Is Retained

(1) Explanation of Changes in Ownership Equity in a Subsidiary

Subsidiary name	Change time	Percentage of Shares Held Before Change	Shareholding percentage after change
Shenzhen Qianhai Dianjin Factoring Co., Ltd.	February 2025	60.00%	100.00%
Sunwoda Power Technology Co., Ltd.	November 2025	40.21%	40.03%
Shenzhen Xinwei Intelligence Co., Ltd.	January 2025	83.10%	68.97%
Shenzhen Sunwoda Renewable Materials Co., Ltd.	May 2025	97.55%	97.82%
Yueyang Sunwoda New Energy Co., Ltd.	November 2025	100.00%	70.00%

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

Unit: RMB

	Shenzhen Qianhai Dianjin Factoring Co., Ltd.	Sunwoda Power Technology Co., Ltd.	Shenzhen Xinwei Intelligence Co., Ltd.	Shenzhen Sunwoda Renewable Materials Co., Ltd.	Yueyang Sunwoda New Energy Co., Ltd.
Purchase cost/Disposal consideration					
--Cash	40,000,000.00	158,000,000.00	29,760,493.50	48,000,000.00	600,000.00
--Fair value of non-cash assets					
Total purchase cost/disposal consideration	40,000,000.00	158,000,000.00	29,760,493.50	48,000,000.00	600,000.00
Less: Share of the subsidiary's net assets calculated according to the proportion of equity acquired/disposed of	26,726,228.32	113,687,325.43	31,975,006.71	47,566,319.09	468,577.01
Difference	13,273,771.68	44,312,674.57	-2,214,513.21	433,680.91	131,422.99
Among them: Adjusted capital reserves	-13,273,771.68	44,312,674.57	-2,214,513.21	-433,680.91	131,422.99
Adjusted surplus reserves					
Adjusted undistributed profits					

Other notes:

3. Interests in Joint Enterprises or Associated Enterprises

(1) Important Joint Ventures or Associated Enterprises

Name of joint ventures or associated enterprises	Principal place of business	Place of registration	Business nature	Percentage of shareholding		Accounting treatment for investments in joint ventures or associated enterprises
				Direct	Indirect	

Explanation of the difference between the shareholding ratio and the voting rights ratio in joint ventures or associated enterprises:

Basis for holding less than 20% of voting rights but having significant influence, or holding 20% or more of voting rights but not having significant influence:

(2) Key Financial Information of Major Joint Ventures

Unit: RMB

	Ending balance/Account in this period	Beginning balance/Account in the previous period
Current assets		
Among them: Cash and cash equivalents		
Non-current assets		
Total assets		
Current liabilities		
Non-current liabilities		
Total liabilities		
Minority interests		
Equity attributable to shareholders of the parent company		
Net asset share calculated by shareholding ratio		
Adjustments		
--Goodwill		
--Unrealized profit from internal transactions		
--Others		
Book value of equity investments in joint ventures		
Fair value of equity investments in joint ventures with publicly available offers		
Operating Revenue		
Financial 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	22,861,503.33	28,010,300.48
Total calculated based on the shareholding ratio		
--Net profit	-5,148,797.15	49,567,793.03
--Total comprehensive income	-5,148,797.15	49,567,793.03
Associate enterprise:		
Total Book Value of Investments	940,888,218.89	914,130,441.29
Total calculated based on the shareholding ratio		
--Net profit	-6,692,216.50	-31,796,721.70
--Other comprehensive income	-869,598.92	134,855.46
--Total comprehensive income	-7,561,815.42	-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 revenue	1,786,466,461.14	472,523,132.17		178,921,293.33		2,080,068,299.98	Related to assets
Total	1,786,466,461.14	472,523,132.17		178,921,293.33		2,080,068,299.98	

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	158,374,369.24	185,796,730.89
The impact of financial subsidies on total profit	3,834,877.04	0.00
Total	162,209,246.28	185,796,730.89

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 policies governing these risks as outlined below:

(I) 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:

- 1) 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;
- 2) The qualitative criterion mainly includes significant adverse changes in the debtor's operating or financial condition, and changes in existing or expected technological, market, economic, or legal environments that will have a significant adverse impact on the debtor's ability to repay the Company.

(2) Definition of Default and Impaired Assets

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:

- 1) The debtor faces major financial difficulties;
- 2) The debtor breaches the provisions governing it in the contract;
- 3) The debtor is very likely to become bankrupt or go into other financial restructuring proceedings;
- 4) 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 exposure at default. The Company builds the models of probability of default, loss given default and exposure at default 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 VII 3, 4, 5, 6, and 7 herein.

4. Credit risk exposure and credit risk concentration

The credit risk of the Company is derived mainly from the cash at bank and on hand and accounts receivable. To control the above related risk, the Company has respectively taken the following measures.

(1) Cash at bank and on hand

The bank deposit and other cash at bank and on hand of the Company were deposited with financial institutions with high credit rating; therefore, the credit risk was low.

(2) Accounts receivable and contract assets

The Company continuously carries out credit assessments on customers who trade in credit. According to the results of credit assessments, the Company deals with approved and credible customers, and monitors the balance of its accounts receivable, so as to prevent significant bad debt risk.

No guarantee is required as the Company only transacts with recognized and reputable 3rd parties. Credit risk concentration is managed on a per-customer basis. As of December 31, 2025, the Company faced a certain credit concentration risk, with 34.25% of the Company's accounts receivable and contract assets (38.35% as of December 31, 2024) attributed to the top 5 customers by balance. The Company had no collateral or other credit enhancement on the Contract assets balance of the accounts receivable and contract assets balances.

The maximum credit risk exposure of the Company is the book value of the financial assets in the balance sheet.

(II) 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	Closing balance					
	Carrying amount	Undiscounted Contract Amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Short-term borrowings	14,738,450,798.51	14,783,563,129.63	14,783,563,129.63			
Trading financial liabilities	498,888,882.74	498,888,882.74	498,888,882.74			
Notes payable	10,136,961,896.08	10,136,961,896.08	10,136,961,896.08			
Accounts payable	20,927,550,817.32	20,927,550,817.32	20,927,550,817.32			
Other payables	441,511,781.17	441,511,781.17	441,511,781.17			
Long-term borrowings	14,618,383,914.10	15,956,706,402.94	5,182,888,500.92	3,510,124,131.18	5,188,476,758.03	2,075,217,012.81
Lease liabilities	3,053,387,640.20	3,985,168,807.54	404,050,121.38	376,398,120.23	893,626,248.40	2,311,094,317.53
Long-term payables	2,099,246,222.10	2,406,331,389.49	20,934,437.98	187,918,221.55	1,376,602,853.92	820,875,876.04
Other non-current liabilities	584,388,359.62	1,064,729,917.03			246,530,622.25	818,199,294.78
Sub-total	69,782,404,893.56	70,201,413,023.94	52,396,349,567.22	4,074,440,472.96	7,705,236,482.60	6,025,386,501.16

Item	Opening balance
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	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			
Trading financial liabilities	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			
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	49,789,102,823.17	52,145,909,792.22	38,344,464,404.96	3,042,687,997.23	4,507,033,270.66	6,251,724,119.37

(III) Market risk

Market risk refers to the risk of fluctuations in the fair value or future cash flow of financial instruments due to changes in market prices. Market risks include interest rate and foreign exchange risks.

1. Interest rate risk

Interest rate risk refers to the risk of fluctuations in the fair value or future cash flow of financial instruments due to changes in market interest rates. Interest-bearing financial instruments with a fixed interest rate cause the interest rate risk of fair value, and those with a floating interest rate cause the interest rate risk of cash flow. The Company determines the proportion of financial instruments with a fixed interest rate and financial instruments with a floating interest rate according to the market environment, and maintains an appropriate combination of financial instruments through regular review and monitoring. The Company's exposure to interest rate risk affecting cash flows mainly arises from the Company's bank loans with floating interest rates.

As of December 31, 2025, the Company had bank borrowings with floating interest rates totaling RMB 13,807,824,017.14 (December 31, 2024: RMB 7,940,419,606.20). Assuming all other variables remain unchanged, a 50 basis point change in interest rates would not have a material impact on the Company's total profit or 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 VII 71 (1) of this financial report.

2. Hedging

(1) The Company Engages in Hedging Activities for Risk Management

Applicable Not applicable

Item	Corresponding risk management strategies and objectives	Qualitative and Quantitative Information on Hedging Risks	The economic relationship between the hedged item and the related hedging instrument	Expected Effectiveness of Risk Management Objectives	The impact of corresponding hedging activities on risk exposure.
Raw Material Price Risk	Lock in the company's raw material price risk.	Fluctuations in raw material prices have led to variations in the company's operating costs.	There is an economic relationship between the hedged item and the hedging instrument. The economic relationship causes the value of the hedging instrument and the hedged item to move in opposite directions due to exposure to the same hedged risk.	The expected risk management objectives can be achieved.	Purchase hedging instruments to mitigate the impact of raw material price exposure.

Other notes

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

Unit: RMB

Item	Book value related to the hedged item and the hedging instrument	Accumulative fair value hedge adjustments included in the recognized book value of hedged items	Sources of hedge effectiveness and ineffectiveness	Impact of hedge accounting on the Company's financial statements
Types of hedging risks				
Hedging type				

Other notes

The Company's main hedging strategy is to hold several commodity futures contracts to manage the anticipated price fluctuation risks of lithium carbonate raw materials. The Company uses cash flow hedging for the anticipated procurement of lithium carbonate raw materials, and designates the held futures contracts as hedging instruments.

(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
I. Continuous fair value measurement	--	--	--	--
(I) Financial assets held for trading	289,466,076.14	1,363,821,025.73	1,317,550,498.98	2,970,837,600.85
1. Financial assets at fair value through profit or loss	289,466,076.14	1,363,821,025.73	1,317,550,498.98	2,970,837,600.85
(1) Investment in debt instruments	0.00	0.00	0.00	0.00
(2) Equity instrument investment	289,466,076.14	224,955,510.94	1,317,550,498.98	1,831,972,086.06
(3) Derivative Financial Assets		600,204,015.97		600,204,015.97
(4) Structured deposits		223,008,430.56		223,008,430.56
(5) Wealth management products		315,653,068.26		315,653,068.26
(II) Accounts receivable financing			585,385,643.31	585,385,643.31
Total assets measured at fair value continuously	289,466,076.14	1,363,821,025.73	1,902,936,142.29	3,556,223,244.16
(VI) Trading financial liabilities		495,888,882.74		495,888,882.74
Derivative financial liabilities		489,241,602.74		489,241,602.74
Others		6,647,280.00		6,647,280.00
(VII) Financial liabilities designated as at fair value through profit or loss			340,857,737.37	340,857,737.37
Repurchase obligation			337,857,737.37	337,857,737.37
Contingent consideration			3,000,000.00	3,000,000.00
Total liabilities measured at fair value on an ongoing basis		495,888,882.74	340,857,737.37	836,746,620.11
II: Non-recurring fair value measurement	--	--	--	--

2. Basis for Determining Market Prices for Recurring and Non-Recurring Level 1 Fair Value Measurements Projects

The trading financial assets held by the Company and measured at Level 1 fair value consist of stocks traded in active markets, the fair value of which 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 held by the Company and measured at Level 2 fair value 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.

The trading financial assets held by the Company and measured at Level 2 fair value 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.

4. Qualitative and Quantitative Information on the Valuation Techniques and Significant Parameters Used for Recurring and Non-Recurring Level 3 Fair Value Measurements

The accounts receivable financing held by the Company and measured at Level 3 fair value consists of bank acceptance bills receivable. The Company determines the yield to maturity of the outstanding balance of accounts receivable financing at the end of the period based on the maturity dates and the yield curve for the rediscounting of state-owned bank acceptance bills published by the Shanghai Stock Exchange, and calculates the value of the accounts receivable financing as of the valuation date.

The Company's Level 3 fair value measurement investments in other equity instrument investments are non-listed company equities. For investments in unlisted equity instruments, The 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, the 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

Not applicable.

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

Not applicable.

7. Changes in Valuation Techniques and Reasons for Changes in This Period

Not applicable.

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)				26.75%	26.75%

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 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.
Lanxi Xinbu New Energy Co., Ltd. (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 7.3532% 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 Zhejiang 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
Shandong Chenxin Energy Development Co., Ltd. (hereinafter referred to as Shandong Chenxin)	The Company holds 40% of its shares.
Tengzhou Gangxin New Energy Co., Ltd. (hereinafter referred to as Tengzhou Gangxin)	Wholly-owned subsidiary of Shandong Chenxin
Tengzhou Chenxu New Energy Co., Ltd. (hereinafter referred to as Tengzhou Chenxu)	Wholly-owned subsidiary of Shandong Chenxin
Zhejiang Environmental Protection Group Xintan Energy Co., Ltd. (hereinafter referred to as Zhejiang Environmental Protection Xintan)	The Company holds 44% of its shares

Other notes:

4. Other Related Parties

Name of other related parties	Relationship between the Company and other related parties
Xiao Guangyu	Director
Zeng Di	Director, Board Secretary, Deputy General Manager
Liu Jie	Chief Financial Officer, Deputy General Manager
Shenzhen Qianhai Haotian Investment Management Partnership (Limited Partnership) (hereinafter referred to as Qianhai Haotian)	Mr. Wang Mingwang and Mr. Wang Wei, the actual controllers of the Company, are limited partners of Qianhai Haotian.
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.

Shenzhen Sunwoda Charity Foundation (hereinafter referred to as the Charity Foundation)	Mr. Wang Mingwang, the Company's actual controller, serves as a director of the Charity Foundation; Mr. Zeng Di, a director of the Company, serves as a director of the Charity Foundation; and Mr. Xiao Guangyu, a director of the Company, serves as a supervisor of the Charity Foundation.
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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	232,116,274.93	600,000,000.00	No	122,732,498.89
Geely Sunwoda	Service receipt			No	131,331.02
Paersen	Product purchase	17,874,815.22			8,641,539.39
Lanxin Smart	Other public utility expenses such as water, electric power, and gas (purchase)	54,546,602.21			14,760,024.71
Lianwu New Energy	Product purchase				35,840.71
Shenzhen Li'an	Product purchase	849,056.60	4,000,000.00	No	
Shenzhen Li'an	Service receipt	471,698.11		No	2,358,301.88
Yunxi Smart	Product purchase				5,168.14
Baisineng	Service receipt	150,000.00			
Xianbang New Material	Product purchase	1,745,541.26			
Shenghonghui New Energy	Product purchase	99,701.24			
Charity Foundation	Others (donation expense)	8,006,920.00	20,000,000.00	No	
Tengzhou Green Resources	Others (interest expenses)	2,230,000.00			

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	14,538,435.32	160,022,936.52
Geely Sunwoda	Energy storage system	5,190,032.76	2,816,160.99
Geely Sunwoda	Others	2,837,539.60	44,590,760.59
Paersen	EV battery		197,488.79
Lanxin Smart	Energy storage system	7,236,056.43	25,826,407.62
Zhejiang JHW	Others	645,118.50	395,145.74
Shenghonghui New Energy	Others	1,031,892.04	777,993.45
Wuxue Chengkai	Energy storage system	549,741.21	
Xinge New Energy	Others	2,110.13	
Charity Foundation	Others	5,677.35	

Tengzhou Chenxu	Energy storage system	1,350,844.56	
Xinbu New Energy	Others	1,242,138.36	

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
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Explanation of related trusteeship/contracting

Table of the Company's trusteeship and outsourcing

Unit: RMB

Client/ Outsourcer name	Trustee/ Contractor name	Type of trusteeship/ outsourcing assets	Start date of trusteeship/ outsourcing	End date of trusteeship/ outsourcing	Pricing basis for trusteeship/ outsourcing fees	Recognized trusteeship/ outsourcing fees in this period
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Description of related management/outsourcing

(3) About Related Leasing

The Company as the lessor:

Unit: RMB

Lessee name	Types of lease assets	Recognized lease income in this period	Recognized lease income in the previous period
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The Company as the lessee:

Unit: RMB

Lessor name	Types of lease assets	Rental expenses for short-term leases and low-value asset leases that are simplified (if applicable)		Variable lease payments not included in the measurement of lease liabilities (if applicable)		Rent payment		Interest expense on lease liabilities		Right-of-use assets added	
		Amount occurred in this period	Amount occurred in the previous period	Amount occurred in this period	Amount occurred in the previous period	Amount occurred in this period	Amount occurred in the previous period	Amount occurred in this period	Amount occurred in the previous period	Amount occurred in this period	Amount occurred in the previous period
Geely Sunwoda	Buildings and structures, devices		591,765.10								
Shenzhen Li'an	Buildings and structures		49,056.00								

Explanation of related leasing

(4) Related-Party Guarantee

The Company as the guarantor

Unit: RMB

Guaranteed party	Amount guaranteed	Start date of guarantee	Expiration date of guarantee	Guarantee fully executed
Zhejiang Lanxin Smart New Energy Co., Ltd.	25,300,000.00	September 29, 2025	August 19, 2026	No
Lanxi Xinbu New Energy Co., Ltd.	124,000,000.00	November 29, 2024	November 29, 2039	No
Zhejiang Weiming Shengqing Energy New Materials Co., Ltd.	172,040,000.00	March 19, 2024	December 31, 2033	No
Zhejiang Environmental Protection Group Xintan Energy Co., Ltd.	2,772,000.00	December 16, 2025	December 16, 2035	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	68,600,000.00	December 10, 2024	March 12, 2026	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	98,000,000.00	January 7, 2025	April 7, 2026	No
Wang Wei, Wang Mingwang	199,000,000.00	February 13, 2025	February 8, 2027	No
Wang Wei, Wang Mingwang	98,000,000.00	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	98,000,000.00	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	99,000,000.00	June 25, 2025	September 25, 2026	No
Wang Wei, Wang Mingwang	200,000,000.00	July 18, 2025	July 17, 2026	No
Wang Wei, Wang Mingwang	240,000,000.00	July 18, 2025	May 14, 2026	No
Wang Wei, Wang Mingwang	141,650,084.17	August 19, 2025	August 18, 2026	No
Wang Wei, Wang Mingwang	100,000,000.00	August 20, 2025	August 14, 2026	No
Wang Wei, Wang Mingwang	42,108,484.07	August 28, 2025	February 10, 2026	No
Wang Wei, Wang Mingwang	85,081,085.34	September 23, 2025	August 27, 2026	No
Wang Wei, Wang Mingwang	14,918,914.66	September 23, 2025	July 24, 2026	No
Wang Wei, Wang Mingwang	100,000,000.00	December 15, 2025	December 9, 2026	No
Wang Wei, Wang Mingwang	26,527,375.40	August 14, 2025	January 14, 2026	No
Wang Wei, Wang Mingwang	24,259,381.90	August 14, 2025	January 14, 2026	No
Wang Wei, Wang Mingwang	1,387,255.64	August 14, 2025	January 14, 2026	No
Wang Wei, Wang Mingwang	80,000,000.00	August 12, 2025	January 12, 2026	No
Wang Wei, Wang Mingwang	128,000,000.00	September 12, 2025	February 12, 2026	No
Wang Wei, Wang Mingwang	182,893,822.52	October 14, 2025	March 14, 2026	No
Wang Wei, Wang Mingwang	80,000,000.00	November 13, 2025	April 13, 2026	No
Wang Wei, Wang Mingwang	535,250,000.00	July 29, 2022	July 26, 2032	No
Wang Wei, Wang Mingwang	185,836,000.00	February 17, 2023	December 20, 2032	No
Wang Wei, Wang Mingwang	47,055,400.00	April 26, 2023	December 20, 2032	No

Wang Wei, Wang Mingwang	21,067,029.25	February 1, 2024	December 20, 2032	No
Wang Wei, Wang Mingwang	15,139,829.91	March 25, 2024	December 20, 2032	No
Wang Wei, Wang Mingwang	12,387,133.54	March 27, 2024	December 20, 2032	No
Wang Wei, Wang Mingwang	145,114,070.03	November 28, 2025	December 20, 2032	No
Wang Wei, Wang Mingwang	118,729,693.66	December 5, 2025	December 20, 2032	No
Wang Wei, Wang Mingwang	79,646,000.00	February 17, 2023	December 20, 2032	No
Wang Wei, Wang Mingwang	79,646,000.00	April 3, 2023	December 20, 2032	No
Wang Wei, Wang Mingwang	40,333,253.36	September 8, 2023	December 20, 2032	No
Wang Wei, Wang Mingwang	226,151,797.46	December 8, 2025	December 20, 2032	No
Wang Wei, Wang Mingwang	132,738,666.00	February 17, 2023	December 20, 2032	No
Wang Wei, Wang Mingwang	33,611,014.00	April 26, 2023	December 20, 2032	No
Wang Wei, Wang Mingwang	29,745,558.00	November 27, 2023	December 20, 2032	No
Wang Wei, Wang Mingwang	5,676,027.00	December 28, 2023	December 20, 2032	No
Wang Wei, Wang Mingwang	188,459,831.21	December 1, 2025	December 20, 2032	No
Wang Wei, Wang Mingwang	53,097,332.00	February 17, 2023	December 20, 2032	No
Wang Wei, Wang Mingwang	13,444,386.00	April 25, 2023	December 20, 2032	No
Wang Wei, Wang Mingwang	75,383,932.49	December 15, 2025	December 20, 2032	No
Wang Wei, Wang Mingwang	66,369,334.00	February 17, 2023	December 20, 2032	No
Wang Wei, Wang Mingwang	16,805,414.00	April 24, 2023	December 20, 2032	No
Wang Wei, Wang Mingwang	17,524,510.20	April 29, 2024	December 20, 2032	No
Wang Wei, Wang Mingwang	86,956,249.65	December 8, 2025	December 20, 2032	No
Wang Wei, Wang Mingwang	300,000,000.00	January 16, 2023	December 30, 2033	No
Wang Wei, Wang Mingwang	50,000,000.00	February 23, 2023	December 30, 2033	No
Wang Wei, Wang Mingwang	24,950,000.00	June 8, 2023	December 30, 2033	No
Wang Wei, Wang Mingwang	11,610,000.00	June 26, 2023	December 30, 2033	No
Wang Wei, Wang Mingwang	13,440,000.00	August 1, 2023	December 30, 2033	No
Wang Wei, Wang Mingwang	10,000,000.00	August 9, 2023	December 30, 2033	No
Wang Wei, Wang Mingwang	7,044,246.16	December 7, 2023	December 30, 2033	No
Wang Wei, Wang Mingwang	150,000,000.00	February 23, 2023	December 30, 2033	No
Wang Wei, Wang Mingwang	40,000,000.00	August 25, 2023	December 30, 2033	No
Wang Wei, Wang Mingwang	19,483,516.29	February 1, 2024	December 30, 2033	No
Wang Wei, Wang Mingwang	41,775,881.64	June 27, 2024	December 30, 2033	No
Wang Wei, Wang Mingwang	60,000,000.00	March 30, 2023	December 30, 2033	No
Wang Wei, Wang Mingwang	4,469,345.24	December 27, 2023	December 30, 2033	No
Wang Wei, Wang Mingwang	19,440,000.00	February 22, 2024	December 30, 2033	No
Wang Wei, Wang Mingwang	100,000,000.00	February 24, 2023	December 30, 2033	No
Wang Wei, Wang Mingwang	2,812,334.40	March 25, 2024	December 30, 2033	No
Wang Wei, Wang Mingwang	200,000,000.00	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
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(7) Compensation of Key Management Personnel

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Compensation of key management personnel	19,680,345.81	16,361,235.60

(8) Other Related-Party Transactions

The Company's related party, Qianhai Haotian, injected RMB50 million of its own funds into DeepWay Technology Co., Ltd. (hereinafter referred to as DeepWay Technology). Shenzhen Qianhai Hongsheng Venture Capital Service Co., Ltd. (hereinafter referred to as Qianhai Hongsheng), a wholly-owned subsidiary of the Company, is a shareholder of DeepWay Technology, holding 1,049,225 shares of DeepWay Technology, representing a shareholding of 0.76%. Given that Qianhai Hongsheng, a wholly-owned subsidiary of the Company, jointly invests in DeepWay Technology with the related party Qianhai Haotian, Qianhai Haotian's subscription for shares in DeepWay Technology constitutes a related party transaction.

On December 2, 2025, the Company held the 22nd Meeting of the 6th Board of Directors and the 21st Meeting of the 6th Supervisory Board, respectively, and reviewed and approved the "Proposal on Joint Investment in DeepWay Technology Co., Ltd. by a Wholly-owned Subsidiary and Related Party, and Related Party Transaction." Related Director Mr. Wang Wei abstained from voting. It was agreed that Qianhai Haotian would invest RMB 50 million to subscribe for shares in DeepWay Technology.

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	8,145,479.30	413,408.09	18,907,705.15	318,852.01
	Yunxi Smart			1,013,344.16	1,013,344.16
	Lanxin Smart	13,459,823.09	309,790.21	36,691,294.13	638,572.60
	Beijing Beijiao	394,260.51	197,130.26	1,357,832.44	530,667.46
	Shenghonghui New Energy			240,609.60	
	Wuxue Chengkai	549,741.21	13,076.62		
	Tengzhou Gangxin	3,874,452.29	1,162,335.69		
	Tengzhou Chenxu	1,350,844.56			
	Xinbu New Energy	1,316,666.66			
Sub-total		29,645,784.84	2,650,258.09	58,765,302.70	3,055,953.45
Notes receivable	Geely Sunwoda			4,274,911.46	
	Beijing Beijiao			200,000.00	
Sub-total				4,474,911.46	
Other receivables	Geely Sunwoda	54,461.79	552.95	655,287.63	165.75
	Yunxi Smart			2,000,000.00	2,000,000.00

	Lanxin Smart	3,000,000.00	300,000.00	3,000,000.00	
	Charity Foundation	6,018.00			
Sub-total		3,060,479.79	300,552.95	5,655,287.63	2,000,165.75
Contract assets	Geely Sunwoda			3,027,000.00	151,350.00
Sub-total				3,027,000.00	151,350.00
Advances	Geely Sunwoda	1,572,934.66			
Sub-total		1,572,934.66			

(2) Accounts Payable

Unit: RMB

Project name	Related party	Ending carrying balance	Beginning carrying balance
Accounts payable	Paersen	8,796,243.66	4,501,210.32
	Geely Sunwoda	124,767,732.27	125,726,854.54
	Yunxi Smart		2,477.91
	Xianbang New Material	856,574.71	
	Shenzhen Li'an	90,000.00	
Sub-total		134,510,550.64	130,230,542.77
Notes payable	Paersen	363,114.00	54,320.00
	Geely Sunwoda	91,701,968.27	
Sub-total		92,065,082.27	54,320.00
Contract liabilities	Geely Sunwoda	1,045,982.06	1,090,388.90
	Lanxin Smart		2,450,000.00
Sub-total		1,045,982.06	3,540,388.90
Other payables	Lanxin Smart	4,091,137.58	2,894,015.09
	Paersen	500,000.00	500,000.00
	Geely Sunwoda		598.08
	Shenzhen Li'an		49,056.00
	Xianbang New Material	511,500.00	
	Charity Foundation	465.52	
Sub-total		5,103,103.10	3,443,669.17
Long-term payables	Tengzhou Green Resources	122,080,000.00	
Sub-total		122,080,000.00	

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		Exercised in the current period		Unlocked in the current period		Expired in the current period	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Sales personnel,					8,735,729	167,671,471.44	4,312,200	177,908,455.19

management staff, R&D team, production managers								
Total					8,735,729	167,671,471.44	4,312,200	177,908,455.19

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	43.94	Two months		
Sales personnel, management staff, R&D team, production managers	6.63	6 months		

Other notes:

3. Equity-settled Share-based Payments by Subsidiaries

(1) Share-based incentive plan of Sunwoda Power Technology Co., Ltd.

At the 12th Meeting of the 5th Board of Directors held on August 9, 2021, the Company reviewed and approved the "Proposal on the Capital Increase of Sunwoda Electric Vehicle Battery Co., Ltd. and Related Party Transactions." In accordance with the resolution, the Company approved an investment in Sunwoda Power for an employee stock ownership plan. The difference between the investment amount and the fair value of the acquired equity interest is recognized as equity-based compensation expense, which is measured based on the fair value as of the re-grant date. The fair value of Sunwoda Power is determined by reference to recent transaction prices and valuations calculated using the income approach by professional appraisers as of each grant date.

(2) Equity incentive plan of Huizhou Winone Precision Technology Co., Ltd. (hereinafter referred to as Huizhou Winone)

At the 3rd Meeting of the 5th Board of Directors held on October 14, 2020, the Company reviewed and approved the "Proposal on Related-Party Investment in Huizhou Winone Precision Technology Co., Ltd. and Related-Party Transaction." In accordance with the resolution, the Company approved an investment of RMB60 million in the Huizhou Winone Employee Stock Ownership Plan through a capital injection involving the acquisition of a 40% equity interest in Winone Precision. The difference between the investment amount and the fair value of the acquired equity interest is recognized as equity-based compensation expense, which is measured based on the fair value as of the re-grant date. The fair value of Huizhou Winone is determined by reference to recent transaction prices and valuations calculated using the income approach by professional appraisers as of each grant date.

2. Equity-settled Share-based Payments

Applicable Not applicable

Unit: RMB

Methods for Determining the Fair Value of Equity Instruments on the Grant Date	Volatility (21.94%-24.38%), risk-free rate (1.5%-2.1%), dividend yield (0.65%)
Key parameters of the fair value of equity instruments on the grant date	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	291,730,316.70
The total amount of expenses recognized for equity-settled share-based payments in this period.	207,034,982.68

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	207,034,982.68	
Total	207,034,982.68	

Other notes:

5. Modifications and Termination of Share-based Payments

Nil

6. Others

Nil

XVI. Commitments and Contingencies

1. Significant Commitments

Significant commitments as of the balance sheet date

Large-scale outsourcing contracts and major equipment procurement contracts that have been signed and are in the process of being executed or prepared for execution.

As of December 31, 2025, the Company has outstanding payments of approximately RMB4,622.8726 million 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

(2) Description of Having No Significant Contingent Matters That Need to Be Disclosed

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

3. Others

XVII. Post-Balance-Sheet Events

1. Key Non-Adjustable Matters

Unit: RMB

Item	Content	Affected quantity in terms of financial conditions and operating results	Reasons for the inability to estimate the affected quantity
Issuance of shares and bonds	The Company is currently proceeding with the application to issue H-shares and list them on the Main Board of The Stock Exchange of Hong Kong Limited (hereinafter referred to as the Hong Kong Stock Exchange). On January 30, 2026, the Company updated its application for issuance, as well as certain corporate information and financial data, with the Hong Kong Stock Exchange. On the same day, the Company published the relevant updated documents on the Hong Kong Stock Exchange's website.	The base number of shares to be issued is 205,089,400 shares.	

2. Profit Distribution

Proposed dividend per 10 shares (RMB)	0.90
Profit distribution plan	The plan is based on the Company's total share capital of 1,847,462,446 shares as of December 31, 2025. After deducting 7,521,629 shares repurchased in the Company's dedicated securities account, the distribution is based on 1,839,940,817 shares. A cash dividend of RMB0.90 (pre-tax) per 10 shares was distributed to all shareholders, totaling RMB165,594,673.53 (pre-tax) in cash dividends. The remaining undistributed profits are carried forward to the next year.

3. Sales Return

4. Explanation of Other Post-Balance-Sheet Events

VREMT (Ningbo) Electric Vehicle Technology Co., Ltd. (hereinafter referred to as VREMT) and the Company's subsidiary, Sunwoda Power, were involved in a dispute arising from a sales contract. In December 2025, VREMT filed a civil lawsuit with the Ningbo Intermediate People's Court (hereinafter referred to as Ningbo Intermediate Court) (Case No.: (2025) Zhe 02 Min Chu 1870). Claims: (1) Order the defendant to compensate the plaintiff for losses amounting to RMB2,313,836,567.29, plus interest calculated at the Loan Market Quotation Rate (LMR) published by the National Interbank Funding Center, accruing from the date of filing until the date of actual payment by the defendant; (2) Order the defendant to bear the plaintiff's expenses incurred in bringing this action, including appraisal fees and attorneys' fees; (3) Order the defendant to bear all litigation costs in this case.

In response to the aforementioned dispute, the parties, after thorough communication and amicable negotiations, jointly executed a Settlement Agreement. The Settlement Agreement has been reviewed and approved by the Board of Directors of the Issuer, the Shareholders' Meeting of Sunwoda Power, and the Board of Directors of VREMT, and took effect in February 2026. The Settlement Agreement stipulates that costs related to the replacement of power battery packs shall be determined based on actual costs, confirmed after verification by both parties of the actual amounts incurred, and shared proportionally between the parties. Additionally, all battery packs involved in the matter shall become the property of Sunwoda Power following the resolution of the dispute.

In connection with the above matters, the Company has recognized an estimated liability of RMB2,912,307,541.57 and has recognized the battery packs expected to be recovered as other current assets in the amount of RMB1,194,237,701.11.

XVIII. Other Important Matters

1. Correction of Accounting Errors in the Prior Period

(1) Retroactive Restatement

Unit: RMB

Content of accounting error correction	Handling procedure	Names of statement items for each affected comparative period	Cumulative affected quantity
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(2) Prospective Application

Content of accounting error correction	Approval procedure	Reasons for adopting prospective application
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2. Debt Restructuring

3. Asset Swap

(1) Non-monetary Asset Swap

(2) Other Asset Swap**4. Annuity Plan****5. Discontinued Operations**

Unit: RMB

Item	Income	Expense	Total profit	Income tax expense	Net profit	Profit from discontinued operations attributable to owners of the parent company
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Other notes:

6. Division Information**(1) Criteria for Determining Reporting Divisions and Accounting Policies**

The company determines its reporting segments based on internal organizational structure, management requirements, and internal reporting systems, and establishes these segments primarily on business divisions. Assess the operating performance of the consumer battery business, electric vehicle battery business, energy storage system business, precision structural components business, and smart hardware business. Assets and liabilities shared with various divisions are allocated among different divisions based on their scale proportion.

(2) Financial Information of Reporting Divisions

Unit: RMB

Item	Consumer battery	EV battery	Energy storage system	Other Departments	Offsetting between divisions	Total
Revenue from external transactions	36,302,826,552.67	18,907,902,088.73	1,298,452,108.53	6,737,071,322.80		63,246,252,072.73
Inter-divisional transaction revenue	948,864,651.74	1,185,062,680.86	827,467,612.86	1,744,202,738.02	4,705,597,683.48	
Credit impairment loss	1,049,638.88	-3,800,965.72	-79,572,284.22	-11,329,593.05	-5,267,051.76	-88,386,152.35
Asset impairment loss	-60,085,861.52	-195,423,557.42	-35,225,298.59	-80,718,019.66	45,890.29	-371,498,627.48
Depreciation and amortization expenses	1,225,590,824.28	1,760,498,822.90	177,390,674.62	376,223,029.52	152,437,804.34	3,387,265,546.98
Total profit (total loss)	2,976,939,677.29	-3,120,725,580.56	-126,354,289.70	-4,151,911.99	155,206,796.82	-429,498,901.78
Income tax expense	235,424,035.94	47,893,062.29	-8,974,709.53	-27,316,297.15	17,790,544.74	229,235,546.81
Net profit (net loss)	2,741,515,641.35	-3,168,618,642.85	-117,379,580.17	23,164,385.16	137,416,252.08	-658,734,448.59
Total assets	55,725,440,244.36	53,168,028,904.16	4,005,217,301.40	6,727,029,970.38	11,553,491,403.81	108,072,225,016.49
Total liabilities	28,813,965,324.23	43,583,971,839.93	4,253,557,103.93	5,011,002,532.74	4,659,417,961.04	77,003,078,839.79
Long-term equity investment in associates and joint ventures	840,627,073.97	123,931,120.93	49,432,902.69	26,433.54	50,267,808.91	963,749,722.22

(3) Explanation of Having No Reporting Divisions or Reasons for Inability to Disclose the Total Assets and Liabilities of Each Reporting Division

(4) Other Information

7. Other Significant Transactions and Matters That May Affect Investor Decisions

1. Share Pledge Situation

By the end of the year, the Company's majority shareholder, Mr. Wang Mingwang, held 361,779,557 shares, representing 19.58% of the company's total equity. He had pledged 33,150,000 shares, which is 9.16% of his total holdings in Sunwoda and 1.79% of the Company's total equity.

By the end of the year, the Company's majority shareholder, Mr. Wang Wei, held 132,446,600 shares, representing 7.17% of the Company's total equity. He had pledged a total of 12,480,000 shares, which accounts for 9.42% of his total shares in Sunwoda and 0.68% of the Company's total equity.

2. Offsetting financial assets and financial liabilities

The Company has signed an agreement with the bank to conduct import and export trade financing. In terms of imports, the funds intended for paying for imported materials are deposited in the bank as a collateral pledge to obtain financing for the payment of these materials. For exports, based on the company's export trade transactions, the company's own funds are deposited in the bank as a collateral pledge to secure financing from the bank. According to the relevant agreement, the Company has no rights to dispose of the funds deposited in the margin account and is not liable for any other debts beyond the margin already paid. The Company has the legal right to offset recognized amounts, in which case we settle on a net basis by offsetting the related financial assets and liabilities. This year, the Company offset a deposit margin of \$90 million against short-term loans.

The Company has signed an agreement with the bank to deposit a 100% margin for issuing bank acceptance bills or letter of credit to the subsidiary. The subsidiary will then discount these bank acceptance bills or letter of credit. According to the relevant agreement, the Company has no rights to dispose of the funds deposited in the margin account and is not liable for any other debts beyond the margin already paid. The Company has the legal right to offset recognized amounts. In such cases, we settle on a net basis by offsetting the related financial assets and liabilities. This year, the Company offset RMB3,766,949,600 in deposit margins against notes payable.

8. Others

XIX. Notes to the Main Items of the Parent Company's Financial Statements

1. Accounts Receivable

(1) Disclosure by Aging

Unit: RMB

Aging	Ending carrying balance	Beginning carrying balance
Within 1 year (including 1 year)	8,872,667,487.14	8,674,750,879.61
Including: Within six months (including six months)	8,869,631,818.74	8,674,580,271.94
Six months to 1 year (including 1 year)	3,035,668.40	170,607.67
1 to 2 years	26,768.54	2,485,909.53
2 to 3 years	2,485,877.04	
More than 3 years	6,406,764.65	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	6,215,397.80	5,398,009.93
Total	8,881,586,897.37	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	8,881,586,897.37	100.00%	7,306,988.03	0.08%	8,874,279,909.34	8,683,648,143.23	100.00%	6,668,475.42	0.08%	8,676,979,667.81
Including:										
Total	8,881,586,897.37	100.00%	7,306,988.03	0.08%	8,874,279,909.34	8,683,648,143.23	100.00%	6,668,475.42	0.08%	8,676,979,667.81

Provision for bad debts accrued by portfolio:

Unit: RMB

Name	Ending balance		
	Account balance	Bad debts provision	Provision rate
Consumer and other business portfolio	7,958,256,720.57	28,048.95	
Energy storage system portfolio	394,388,394.44	5,517,513.80	1.40%
Other business portfolio	528,941,782.36	1,761,425.28	0.33%
Total	8,881,586,897.37	7,306,988.03	

Explanation on the basis for determining this portfolio:

If the general model for expected credit loss is used to make provision for bad debts on 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		1,488,469.07		2,126,981.68	7,306,988.03
Total	6,668,475.42		1,488,469.07		2,126,981.68	7,306,988.03

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 accounts receivable	Write-off amount	Reason for write-off	Write-off process implemented	Amount generated from a related-party transaction

Explanation of accounts 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 receivable and impairment reserve for contract assets
No. 1	1,593,562,650.70		1,593,562,650.70	17.94%	
No. 2	1,217,767,895.53		1,217,767,895.53	13.71%	
No. 3	1,043,934,298.07		1,043,934,298.07	11.75%	
No. 4	930,973,812.12		930,973,812.12	10.48%	
No. 5	651,220,428.24		651,220,428.24	7.33%	
Total	5,437,459,084.66		5,437,459,084.66	61.21%	

2. Other Receivables

Unit: RMB

Item	Ending balance	Beginning balance
Other receivables	5,946,653,501.92	6,050,232,364.80
Total	5,946,653,501.92	6,050,232,364.80

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

Unit: RMB

Item	Ending balance	Beginning balance
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2) Significant Overdue Interest

Unit: RMB

Borrower	Ending balance	Overdue time	Reason for delay	Impairment and basis for determination
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Other notes:

3) Disclosure by Bad Debt Provision 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.
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Other notes:

(5) Interests Receivable Written Off in This Period

Unit: RMB

Item	Write-off amount
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Write-off of key interests receivable

Unit: RMB

Unit name	Nature of amounts	Write-off amount	Reason for write-off	Write-off process implemented	Amount generated from a related-party transaction
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Write-off instructions:

Other notes:

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

Unit: RMB

Project (or investee)	Ending balance	Beginning balance
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2) Key Dividends Receivable Aged over One Year

Unit: RMB

Project (or investee)	Ending balance	Aging	Reasons for unrecovered part	Impairment and basis for determination
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3) Disclosure by Bad Debt Provision Method Applicable Not applicable**4) Provision for Bad Debts Accrued, Recovered, or Reversed in This Period**

Unit: RMB

Category	Beginning balance	Change amount in this period				Ending balance
		Accrual	Recovery or reversal	Reversal or write-off	Other changes	

Key amounts of bad debt provisions recovered or reversed in this period:

Unit: RMB

Unit name	Amount recovered or reversed	Reason for reversal	Recovery method	Determine the basis and reasonableness for the original bad debt provision ratio.
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Other notes:

5) Dividends Receivable Written Off in This Period

Unit: RMB

Item	Write-off amount
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Write-off of key dividends receivable

Unit: RMB

Unit name	Nature of amounts	Write-off amount	Reason for write-off	Write-off process implemented	Amount generated from a related-party transaction
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Write-off instructions:

Other notes:

(3) Other Receivables**1) Classification of Other Receivables by Nature**

Unit: RMB

Nature of amounts	Ending carrying balance	Beginning carrying balance
Related-party transactions	5,826,234,714.79	5,789,090,619.25
Export tax rebate	96,428,902.25	233,701,848.32
Security deposits and deposits	14,849,003.60	23,687,988.16
Equity transfer payment receivable	30,493,444.44	30,493,444.44
Advance payment	14,697,855.39	11,057,436.64
Other account current	8,394,549.54	14,345,724.45
Total	5,991,098,470.01	6,102,377,061.26

2) Disclosure by Aging

Unit: RMB

Aging	Ending carrying balance	Beginning carrying balance
Within 1 year (including 1 year)	5,946,448,720.75	6,045,229,484.09
Including: Within six months (including six months)	5,941,859,044.50	6,044,126,870.64
Six months to 1 year (including 1 year)	4,589,676.25	1,102,613.45
1 to 2 years	422,508.65	2,210,557.83
2 to 3 years	77,153.15	4,383,584.77
More than 3 years	44,150,087.46	50,553,434.57
3 to 4 years	3,118,842.77	10,879,725.78
4 to 5 years	4,450,489.15	6,349,999.65
More than 5 years	36,580,755.54	33,323,709.14
Total	5,991,098,470.01	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	30,493,444.44	0.51%	30,493,444.44	100.00%		30,493,444.44	0.50%	30,493,444.44	100.00%	

accrued on an individual basis										
Including:										
Provision for bad debts accrued by portfolio	5,960,605,025.57	99.49%	13,951,523.65	0.23%	5,946,653,501.92	6,071,883,616.82	99.50%	21,651,252.02	0.36%	6,050,232,364.80
Including:										
Total	5,991,098,470.01	100.00%	44,444,968.09	0.74%	5,946,653,501.92	6,102,377,061.26	100.00%	52,144,696.46	0.85%	6,050,232,364.80

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
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		

Provision for bad debts accrued by portfolio:

Unit: RMB

Name	Ending balance		
	Account balance	Bad debts provision	Provision rate
Government funds receivable portfolio	96,428,902.25		
Related party portfolio within the scope of consolidation	5,826,234,714.79		
Account current receivable portfolio	37,941,408.53	13,951,523.65	36.77%
Total	5,960,605,025.57	13,951,523.65	

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	6,481,764.47			6,481,764.47
Write-off in this period	1,217,963.90			1,217,963.90
Balance as of December 31, 2025	13,951,523.65		30,493,444.44	44,444,968.09

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 portfolio	21,651,252.02		6,481,764.47	1,217,963.90		13,951,523.65
Total	52,144,696.46		6,481,764.47	1,217,963.90		44,444,968.09

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	1,217,963.90

Write-off of significant other 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 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
Shenzhen Sunwoda Energy Technology Co., Ltd.	Funds of internal related-party transactions	2,313,438,283.96	Within 6 months	38.61%	
Hong Kong Xinwei	Funds of internal	761,470,032.61	Within 6 months	12.71%	

Electronic Co., Limited	related-party transactions				
Shenzhen Sunwoda Resource Development Co., Ltd.	Funds of internal related-party transactions	758,481,521.42	Within 6 months	12.66%	
Shenzhen Qianhai Hongsheng Venture Capital Service Co., Ltd.	Funds of internal related-party transactions	684,690,446.46	Within 6 months	11.43%	
Sunwoda Huizhou New Energy Co., Ltd.	Funds of internal related-party transactions	385,696,569.86	Within 6 months	6.44%	
Total		4,903,776,854.31		81.85%	

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	13,484,849,712.01		13,484,849,712.01	11,778,793,632.47		11,778,793,632.47
Investments in affiliates and joint ventures	463,499,286.73	155,645.85	463,343,640.88	525,153,783.52	155,645.85	524,998,137.67
Total	13,948,348,998.74	155,645.85	13,948,193,352.89	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 Xinwei Electronic Co., Ltd.	9,881,602.62						9,881,602.62	
Hong Kong Xinwei Electronic Co., Limited	126,747,712.74		172,013,500.00				298,761,212.74	
Sunwoda Huizhou New Energy Co., Ltd.	6,034,319,034.39		12,301,011.21				6,046,620,045.60	
Shenzhen Sunwoda Electrical Technology Co., Ltd.	67,097,409.13		354,825.95				67,452,235.08	

Shenzhen Qianhai Hongsheng Technology Co., Ltd.	824,910,979.88		477,607,194.23						1,302,518,174.11	
Dongguan Liwinon Energy Technology Co., Ltd.	1,087,809,943.24		2,446,099.16						1,090,256,042.40	
Shenzhen Sunwoda Energy Technology Co., Ltd.	122,302,808.83		273,511,570.35						395,814,379.18	
Shenzhen Sunwoda Intelligent Technology Co., Ltd.	73,171,491.05		1,191,138.86						74,362,629.91	
Shenzhen Sunwinon Electronic Co., Ltd.	82,332,527.46		501,182,085.84						583,514,613.30	
Shenzhen Sunwoda Renewable Materials Co., Ltd.	380,630,481.92		48,406,853.05						429,037,334.97	
Shenzhen Sunwoda Property Management Co., Ltd.	1,492,087.66		654,673.98						2,146,761.64	
Zhejiang Sunwoda Electronic Co., Ltd.	540,793,901.99		3,104,118.48						543,898,020.47	
Zhejiang Xindong Energy Technology Co., Ltd.	41,773,038.12		830,675.01						42,603,713.13	
Huizhou Liwinon New Energy Technology Co., Ltd.	2,207,088,626.45		6,417,646.68						2,213,506,273.13	
Superstar (Shenzhen) Automation Co., Ltd.	22,475,393.35		97,263.92						22,572,657.27	
Shenzhen Sunwoda Resource Development Co., Ltd.	100,526,912.82		100,606,841.18						201,133,754.00	
Shenzhen Anchangda International Logistics Co., Ltd.	3,000,000.00								3,000,000.00	
Shenzhen Sunwoda Intelligent Industry Co., Ltd.	50,039,680.82		230,581.64						50,270,262.46	
Sunwoda Engineering Technology Services (Sichuan) Co., Ltd.	2,400,000.00								2,400,000.00	
Shenzhen Xinneng Industrial Development Technology Co., Ltd.			100,000,000.00						100,000,000.00	
Shenzhen Xintie Jiaoneng Technology Co., Ltd.			5,100,000.00						5,100,000.00	
Total	11,778,793,632.47		1,706,056,079.54						13,484,849,712.01	

(2) Investments in Associated Enterprises and Joint Ventures

Unit: RMB

Investee	Beginning balance (book	Beginning balance of impairment	Changes in this period							Ending balance (book	Ending balance of impairment
			Additional	Negative	Investment gains and losses	Other comprehensive	Other equity	Declaration of cash	Accrued impairment		

	value)	provision	investment	investment	recognized under the equity method	income adjustments	changes	dividends or profits	provision		value)	provision
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				-79,087,995.25	-869,598.92	207,593. 02				2,214,893.0 5	
Zhejiang Weiming Shengqing Energy New Materials Co., Ltd.	81,093,480. 07				11,870,362.25						92,963,842. 32	
Guizhou Fuqi Mining Co., Ltd.	361,939,76 3.40				6,225,142.11						368,164,90 5.51	
Sub-total	524,998,13 7.67	155,645.85			-60,992,490.89	-869,598.92	207,593. 02				463,343,64 0.88	155,645.85
Total	524,998,13 7.67	155,645.85			-60,992,490.89	-869,598.92	207,593. 02				463,343,64 0.88	155,645.85

The recoverable amount is determined as the net amount of the fair value less disposal costs.

Applicable Not applicable

The recoverable amount is calculated based on the present value of expected future cash flows.

Applicable Not applicable

Reasons for discrepancies between the aforementioned information and the information or external information used in impairment tests in previous years

Reasons for discrepancies between the impairment tests conducted in previous years and the actual circumstances of those years

(3) Other Notes

4. Operating Revenue and Operating Costs

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
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	Income	Cost	Income	Cost
Main business	19,278,449,381.25	17,512,622,845.50	19,495,301,732.72	17,362,150,793.59
Other businesses	196,200,875.30	162,024,720.22	95,970,346.02	92,503,359.59
Total	19,474,650,256.55	17,674,647,565.72	19,591,272,078.74	17,454,654,153.18

Breakdown of operating revenue 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							19,435,917,806.37	17,634,157,915.91
Including:								
Consumer battery							16,805,984,613.19	15,274,061,208.48
Energy storage system							451,502,174.24	364,686,448.00
Others							2,178,431,018.94	1,995,410,259.43
By operating region							19,435,917,806.37	17,634,157,915.91
Including:								
Domestic							3,382,270,164.72	3,048,058,698.17
Overseas							16,053,647,641.65	14,586,099,217.74
Market or customer type								
Including:								
Contract type								
Including:								
By time of product transfer							19,435,917,806.37	17,634,157,915.91
Including:								
Income recognized at a certain point							19,435,917,806.37	17,634,157,915.91
By contract duration								
Including:								
By sales channel							19,435,917,806.37	17,634,157,915.91
Including:								
Direct sales							19,435,917,806.37	17,634,157,915.91
Total								

Information related to contractual obligations:

Item	Time to fulfill contractual obligations	Key payment terms	Nature of the product the Company promises to transfer	Whether the person in charge	Amount borne by the Company and expected to be returned to customers	Types of quality guarantees provided by the Company and related obligations
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Other notes

Information related to the transaction price allocated to the remaining performance obligations:

By the end of this Reporting Period, the income amount corresponding to contractual obligations that have been signed but not yet fulfilled or completed is RMB0.00. Of this, RMBxx is expected to be recognized as income in the fiscal year xx, RMBxx in the fiscal year xx, and RMBxx in the fiscal year xx.

Significant contract changes or transaction price adjustments

Unit: RMB

Item	Accounting treatment method	Amount of impact on income
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Other notes:

5. Investment Income

Unit: RMB

Item	Amount occurred in this period	Amount occurred in the previous period
Income from long-term equity investment under cost method		46,000,000.00
Income from long-term equity investment under equity method	-60,992,490.89	1,029,699.44
Investment income from disposal of financial assets held for trading	-66,470,623.94	68,734,983.60
Investment income from holding other non-current financial assets		2,168,400.00
Investment income from disposal of other non-current financial assets	-1,182,697.58	
Discounted loss on accounts receivable financing that meets the conditions for derecognition	-30,511,318.85	-737,832.17
Total	-159,157,131.26	117,195,250.87

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	-90,702,546.88	
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)	289,865,552.00	
Profit and 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	506,120,986.49	
Reversal of impairment provisions for receivables subject to individual impairment test	2,126,981.68	
Other non-operating income and expenses except the above items	10,416,893.03	
Less: Effect of income tax	159,624,660.16	
Impact of minority interests (after tax)	33,579,846.82	
Total	524,623,359.34	--

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	4.39%	0.58	0.57
Net profit attributable to the company's ordinary shareholders after deducting non-recurring gains and losses	2.21%	0.29	0.29

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

(1) Differences in Net Profits and Net Assets Between the Financial Report Disclosed Under International Accounting Standards and That Disclosed Under Chinese Accounting Standards

Applicable Not applicable

Unit: RMB

	Net profits		Net assets	
	Amount occurred in this period	Amount occurred in the previous period	Ending balance	Beginning balance
Under Chinese accounting standards	1,057,234,512.68	1,468,240,562.81	24,467,881,619.85	23,728,058,297.58
Items and amounts adjusted under international accounting standards:				
Special reserves	10,272,427.19	6,083,432.84		
Under international accounting standards	1,067,506,939.87	1,474,323,995.65	24,467,881,619.85	23,728,058,297.58

(2) Differences in Net Profits and Net Assets Between the Financial Report Disclosed Under Foreign Accounting Standards and That Disclosed Under Chinese Accounting Standards

Applicable Not applicable

(3) Reasons for Differences in Accounting Data Under Chinese and Foreign Accounting Standards and the Name of the Foreign Firm If Adjustments Are Made to Data Audited by a Foreign Auditing Firm

Applicable Not applicable

4. Others