Sunwoda Electronic Co., Ltd.

2026 Interim Report

August 2026

Chapter 1 Important Notes, Contents, and Definitions

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

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

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

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

The Company plans not to distribute cash dividends, issue bonus shares, or increase share capital by transferring capital reserves.

Contents

Documents for Inspection

1. Financial statements signed and stamped by the legal representative, person in charge of accounting, and head of the accounting agency

2. All original documents and announcements publicly disclosed on the website designated by the China Securities Regulatory Commission during the Reporting Period

3. 2026 Interim Report signed by the Company's legal representative

4. Additional information

The reference documents are kept at the Office of the Secretary to the 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, 2026 to June 30, 2026

Chapter 2 Company Overview and Key Financial Metrics

I. Company Profile

Stock abbreviation	Sunwoda	Stock code	300207
Stock abbreviation before the change (if any)	Not applicable		
Stock listing exchange	Shenzhen Stock Exchange		
Company name in Chinese	欣旺达电子股份有限公司		
Short name of the Company in Chinese (if any)	欣旺达		
Company name in English (if any)	SUNWODA ELECTRONIC CO., LTD.		
Short name of the Company in English (if any)	SUNWODA		
Legal representative of the Company	Wang Wei		

II. Contact Persons and Contact Methods

	Secretary to the Board of Directors	Representative of securities affairs
Name	Zeng Di	Liu Rongbo
Correspondence address	Board Secretary Office, Smart Park, Sunwoda Electronic Co., Ltd., No. 2 Longqiang Road, Shilong Community, Shiyan Subdistrict, Bao'an District, Shenzhen, Guangdong, China	Board Secretary Office, Smart Park, Sunwoda Electronic Co., Ltd., No. 2 Longqiang 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. Other Information

1. Company Contact Information

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

☑ Applicable □ Not applicable

Registered address of the Company	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, Guangdong Province
Postal code of the registered address of the Company	518108
Office address of the Company	Smart Park, Sunwoda Electronic Co., Ltd., No. 2 Longqiang Road, Shilong Community, Shiyan Subdistrict, Bao'an District, Shenzhen, Guangdong, China

Postal code of the office address of the Company	518108
Website of the Company	www.sunwoda.com
Email address of the Company	sunwoda@sunwoda.com

2. Information Disclosure and Places for Inspection

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

□ Applicable ☑ Not applicable

During the Reporting Period, there were no changes in the names and URLs of the stock exchange website and media through which the Company discloses its interim report, nor to the places for inspection of the Company's interim report. For details, please refer to the 2025 Annual Report.

3. Change of Registration

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

□ Applicable ☑ Not applicable

There were no changes in the Company's registration information during the Reporting Period. For details, please refer to the 2025 Annual Report.

IV. Key Accounting Data and Financial Metrics

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

□ Yes ☑ No

	This Reporting Period	Same period last year	Changes compared to the same period last year
Operating Revenue (RMB)	38,178,568,485.55	26,985,180,951.02	41.48%
Net profit attributable to shareholders of the Company (RMB)	602,615,513.46	855,851,876.57	-29.59%
Net profit attributable to shareholders of the Company after deduction of non-recurring profits and losses (RMB)	97,261,353.80	583,260,933.86	-83.32%
Net cash flow from operating activities (RMB)	-1,951,135,285.16	1,035,372,267.17	-288.45%
Basic earnings per share (RMB/share)	0.33	0.47	-29.79%
Diluted earnings per share (RMB/share)	0.33	0.47	-29.79%
Yield of weighted average net assets	2.44%	3.54%	-1.10%
	At the end of this Reporting Period	At the end of last fiscal year	Increase/Decrease for the end of this Reporting Period as compared with the end of the last year
Total assets (RMB)	125,289,036,753.95	108,072,225,016.49	15.93%
Net assets attributable to	24,163,230,041.74	24,467,881,619.85	-1.25%

shareholders of the Company (RMB)			

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

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

☑ Applicable□ Not applicable

Unit: RMB

	Net profit attributable to shareholders of the listed company		Net assets attributable to shareholders of the listed company	
	This period	Prior period	Closing balance	Opening balance
Under Chinese accounting standards	602,615,513.46	855,851,876.57	24,163,230,041.74	24,467,881,619.85
Adjustments to items and amounts under foreign accounting standards				
Special reserve	-1,790,529.32	5,629,383.00		
Under foreign accounting standards	600,824,984.14	861,481,259.57	24,163,230,041.74	24,467,881,619.85

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

□ Applicable ☑ Not applicable

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

3. Explanation of the reasons for differences in accounting data under domestic and foreign accounting standards

□ Applicable ☑ Not applicable

VI. Non-recurring Gains/Losses Items and Amounts

☑ Applicable □ Not applicable

Unit: RMB

Item	Amount	Note
Profit and loss on disposal of non-current assets (including written-off of provision for asset impairment)	-108,724,831.26	
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	93,381,135.33	

or loss)		
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	705,642,996.34	
Other non-operating income and expenses except the above items	2,506,680.90	
Less: Effect of income tax	168,848,486.02	
Impact of minority interests (after tax)	18,603,335.63	
Total	505,354,159.66	

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

□ Applicable ☑ Not applicable

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

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

□ Applicable ☑ Not applicable

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

Chapter 3 Management Discussion and Analysis

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

(I) Industry Conditions During the Reporting Period

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

(1) Consumer Market

According to Counterpoint Research data, global smartphone shipments declined by 6% and 11% year-on-year in the first and second quarters of 2026, respectively. Affected by factors such as rising memory prices and persistently high prices of other materials, global smartphone shipments declined in the first half of the year, with global smartphone shipments in the second quarter of 2026 reaching their lowest level for a second quarter since 2013. The industry's trend toward premiumization accelerated, with market competition shifting from "winning through volume" to "winning through value." According to Counterpoint Research data, sales of global high-end smartphones (with wholesale average prices of $600 or above) increased by 5% year-on-year in the first half of 2026, accounting for 29% of total smartphone sales, up 4 percentage points from the same period of the previous year. On the one hand, the impact of rising prices of memory and other materials varied among different price segments. Manufacturers with a higher proportion of high-end models had greater profit buffers and stronger tolerance for rising material costs. Coupled with supply chain advantages from securing memory supplies in advance, Apple and Samsung achieved growth in global smartphone shipments against the overall market trend in the first half of the year, with their market shares continuing to increase. On the other hand, innovative products such as AI smartphones and foldable-screen smartphones continued to drive replacement demand, while imposing higher requirements on battery capacity, energy density, and slim design, which are expected to increase the unit value of smartphone batteries.

According to IDC data, global personal computer (PC) shipments reached 134 million units in the first half of 2026, representing a slight year-on-year decrease. By quarter, global PC shipments in the first and second quarters of 2026 were 65.6 million units and 68.2 million units, respectively, up 2.5% and down 4.9% year-on-year, respectively. To cope with rising memory prices, PC manufacturers increased inventory in advance. As cost pressures continued to be transmitted to end users, PC shipment growth turned negative in the second quarter. According to Omdia data, global tablet shipments were 37.0 million units and 36.0 million units in the first and second quarters of 2026, respectively, representing year-on-year growth of 0.1% and a decline of 10%, respectively.

According to IDC data, global wearable device shipments reached 47.05 million units in the first quarter of 2026, representing a year-on-year increase of 2.2%, maintaining stable growth. Among them, global smartwatch shipments reached 37.03 million units, representing a year-on-year increase of 4.8%; while smart band shipments reached 10.02 million units, representing a year-on-year decrease of 6.1%. In addition, according to Wellsenn XR data, global AI smart glasses shipments reached 5.99 million units in the first half of 2026, representing a year-on-year increase of 188.0%. Leveraging advantages such as low-friction interaction, high-frequency usage scenarios, and a large user base, AI smart glasses have become one of the optimal entry points for AI Agents and one of the fastest-growing segments in the wearable device market.

(2) Power Battery Market

According to SNE Research data, global electric vehicle deliveries reached 9.906 million units in the first half of 2026, representing a year-on-year increase of 5.5%; global electric vehicle battery installations reached 608.5 GWh, representing a year-on-year increase of 20.0%. According to data from the China Association of Automobile Manufacturers, domestic sales of new energy vehicles reached 5.09 million units in the first half of 2026, representing a year-on-year decrease of 13.4%; among them, domestic sales of new energy commercial vehicles reached 0.496 million units, representing a year-on-year increase of 40.2%, with commercial vehicle sales maintaining rapid growth. According to data from the China Automotive Battery Innovation Alliance, cumulative domestic power battery installations reached 335.6 GWh in the first half of 2026, representing a year-on-year increase of 12.0%; the average battery capacity per new energy vehicle in China reached 69.1 kWh, representing a year-on-year increase of 34.0%. With the increase in battery capacity per vehicle and the accelerated electrification of commercial vehicles, the growth rate of power battery installations was significantly higher than that of new energy vehicle sales.

(3) Energy Storage Battery Market

According to ICCSINO data, global energy storage battery shipments reached 507.8 GWh in the first half of 2026, representing a year-on-year increase of 97.5%. Among them, energy storage battery shipments by domestic manufacturers reached 490.8 GWh, representing a year-on-year increase of 95.4%, while battery shipments by overseas manufacturers reached 17 GWh, representing a year-on-year increase of 188%. Domestic independent energy storage projects were being developed at an accelerated pace, while the overseas utility-scale and residential energy storage markets simultaneously experienced a surge in installations. In addition, subsidy policies in Australia, the Middle East, Europe and other regions were introduced in succession. Driven by the combined effect of multiple factors, the global energy storage market experienced explosive growth. Looking ahead to the second half of the year, the industry is expected to maintain its high level of activity. According to ICCSINO's forecast, global energy storage battery shipments are expected to reach 1,200 GWh for the full year of 2026, representing a year-on-year increase of more than 80%.

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

In the first half of 2026, against a backdrop of a complex and volatile international environment, fluctuating domestic and global market demand, and swings in energy and raw material prices, the Company, under the leadership of the board and management team, implemented various measures to adapt to changing circumstances and safeguard the continuous and healthy growth of its operations:

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

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

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

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

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

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

During the Reporting Period, the Company achieved total revenues of RMB38.179 billion, representing a year-on-year increase of 41.48%, and net profits attributable to owners of the parent company of RMB603 million. Amid the increasingly intense market competition, Sunwoda has been working meticulously to meet the demands of both international and domestic clients. As a result, our market share has gradually increased, customer recognition and satisfaction have been further enhanced, and core competitiveness has been further consolidated and strengthened, establishing Sunwoda as a leading global lithium battery manufacturer.

During the Reporting Period, affected by multiple factors, including rising prices of memory and other materials and adjustments in end-market demand, the consumer electronics market as a whole continued to trend downward. Against this backdrop, the Company continued to consolidate and develop its traditional core business through innovation and in-depth development. Revenue from the consumer lithium battery business recorded a modest increase, while the production scale of the consumer battery cell business continued to expand, further strengthening the Company's market position.

Mobile Phone and Digital Products Business: During the Reporting Period, affected by macroeconomic fluctuations and high upstream costs, both supply and demand in the global smartphone market came under pressure, with end-market demand contracting temporarily. Coupled with continued increases in the prices of upstream raw materials such as memory, overall industry profit margins generally narrowed. Facing the dual challenges of pressure on external demand and rising costs, the Company remained committed to technology-driven innovation and continued to focus on creating value for core customers. Its position in core markets continued to strengthen and operating revenue increased slightly year-on-year. The Company will also continue to increase its R&D efforts, advance product technology innovation, strengthen quality management, strictly control costs, meet customers' product requirements, and enhance its profitability. In the second half of 2026, the global smartphone market is expected to continue to experience declining demand. Coupled with the impact of fluctuations in upstream raw material prices, the pace of demand recovery remains uncertain, while industry competition continues to intensify. The Company will closely coordinate with customers on product planning and deployment, and develop consumer smartphone battery products adapted to various customer models, thereby providing strong support for the stable performance of the Company's operations and the enhancement of its long-term market competitiveness.

Notebook Computer Business: During the Reporting Period, demand for AI computing power continued to squeeze consumer-grade memory capacity, while a sharp increase in the prices of core components such as DRAM drove up the cost of complete devices. Coupled with weakening consumer willingness to replace devices and continuously lengthening replacement cycles, industry demand remained sluggish. AI PCs are currently still in the market introduction stage. Commercial replacement demand provided some support, and structural growth momentum was gradually being released, but this was still insufficient to offset the downward pressure on the overall industry volume. Despite the challenging notebook computer market environment, the Company actively expanded its customer base and made every effort to secure orders from leading customers. The Company will continue to deepen its presence in the notebook computer sector, step up efforts to expand and deepen cooperation with leading brand customers, further consolidate and increase the proportion of core customers, and steadily increase its industry penetration and market share.

Consumer Cell Business: During the Reporting Period, amid overall pressure on end-market demand, the Company leveraged its technological expertise and strong customer stickiness in the consumer battery cell sector, and, supported by continuous R&D innovation and efficient operations, achieved steady growth in sales and shipments of its consumer battery cell business against the overall market trend in the first half of the year. In terms of product technology innovation, the Company made forward-looking plans in three major technological directions, namely new chemistries, new forms, and new structures, and achieved continuous iteration and breakthroughs in core technologies including high energy density, ultra-fast charging, ultra-long cycle life, and intrinsic safety. The Company has commenced mass production of silicon-rich battery cells with a capacity of over 10 Ah, featuring advantages such as high energy density, high safety, and long cycle life. The silicon content of its silicon-based systems has been rapidly iterated, and related products have achieved mass production and shipment. Its stacked battery cells with steel casings for wearable devices have entered customer projects, while the development of all-silicon products has made phased progress. The Company actively expanded into emerging application scenarios for consumer cells. Seven battery cells for mobile power products took the lead in obtaining certification under the new national standards and have been successfully introduced into the supply chains of multiple leading customers and delivered in volume. In terms of capacity expansion, the Company's newly added domestic production capacity has been successfully commissioned, while construction of its production base in Vietnam is progressing in an orderly manner as planned.

Electric Vehicle Battery Business: During the Reporting Period, the global power and energy storage battery industry maintained a strong growth momentum. The accelerated penetration of electric vehicles and the concentrated release of global demand for energy storage installations jointly drove continued rapid growth in industry production capacity and shipments. In the first half of 2026, the Company's electric vehicle battery shipments reached 28.36 GWh, representing a year-on-year increase of 76.37%, while revenue amounted to RMB14.134 billion, representing a year-on-year increase of 85.87%. In terms of product development, the Company adheres to the strategy of "focus + differentiation," with products comprehensively covering passenger vehicles, energy storage, commercial vehicles, vessels, low-altitude aircraft, embodied intelligent robots, and other application scenarios. According to SNE Research data, the Company ranked first globally in HEV lithium battery shipments in the second quarter of 2026. At the battery cell level, the Company focuses on prismatic aluminum-cased battery cells, while also developing cylindrical battery cells, pouch cells, and other types of products to meet diverse requirements for high power, ultra-fast charging, long cycle life, long driving range, wide operating temperature ranges, and high safety. Meanwhile, the Company is actively developing high-capacity HEV solutions and integrated powertrain solutions, as well as integrated solutions combining photovoltaics, energy storage, and fast charging for various application scenarios including passenger vehicles, commercial vehicles, and two-wheelers, continuously expanding the boundaries of its system solutions. The Company also continues to invest in advanced technologies and develop advanced battery products such as silicon-anode high-specific-energy batteries, lithium manganese iron phosphate batteries, sodium-ion batteries, solid-liquid hybrid batteries, solid-state batteries, and lithium-metal batteries, to meet the future diversified needs of end customers. The Company is implementing its "AI + Battery" strategy to drive R&D innovation, building a multi-source heterogeneous data fusion platform and leveraging a dual-engine approach combining mechanistic models and artificial intelligence algorithms to conduct technological research in key R&D areas, including material selection and optimization, electrochemical system design, structural topology optimization, product design and process development, and intelligent production line design.

Energy Storage System Business: During the Reporting Period, the shipments of the Company's energy storage system reached 14.7 GWh, representing a year-on-year increase of 64.98%.. The Company continued to provide integrated energy storage system solutions for application scenarios including grid energy storage, utility-scale energy storage, residential energy storage, commercial and industrial energy storage, data center energy storage, and mobile/off-grid energy, while promoting the coordinated upgrading of energy storage battery cells, system integration, and AC/DC-side integration testing. In the residential and commercial and industrial energy storage sectors, the Company adhered to its brand strategy and has covered key markets in Europe, the Middle East, South Asia and other regions. Sales under its own brands accounted for 80%, with Europe serving as the primary market. The Company has become a major commercial and industrial energy storage brand in German-speaking markets, with core channel coverage exceeding 95%, and was selected by EUPD as a TOP BRAND in the Swiss market. In the network energy sector, with the rapid expansion of the global AI computing power industry, the Company's AIDC energy storage business orders increased nearly 30-fold year-on-year in the first half of the year. Leveraging its full-stack in-house R&D capabilities, the Company has built a product portfolio covering different voltage levels, fully adapting to the requirements of SST, HVDC, and UPS applications in IDC/AIDC scenarios. The Company's AIDC lithium battery solutions have now been successfully deployed in multiple key projects in China and overseas and have received recognition from multiple leading global AI customers. During the Reporting Period, the Company achieved significant results in expanding its overseas business. Revenue from energy storage systems was primarily generated from overseas markets, with overseas customers accounting for more than 70%. The batch delivery of projects for key overseas customers drove business growth, while the Company's capabilities in global project delivery and localized services were further enhanced. In terms of products and R&D, the Company continued to iterate and upgrade energy storage battery cells with capacities of 314 Ah, 280 Ah, 588 Ah, and 684 Ah, as well as system products including 3.125 MWh and 6.25 MWh containerized systems and battery packs. The Company completed large-scale fire testing of 5 MWh liquid-cooled energy storage containers and advanced the development of capabilities including component life assessment, fire simulation models, large-scale energy storage empirical testing platforms, power electronics simulation platforms, and in-house integration of PCS booster integrated units. Product safety and reliability, as well as the Company's system-level solution capabilities, continued to improve.

Layout: During the Reporting Period, the Company steadily expanded its overseas presence: Phase I of the Company's battery production base in Thailand officially commenced production, while Phase II was launched concurrently. The power battery production base in Hungary and the consumer battery cell production base in Vietnam are being developed.

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

Honors: During the Reporting Period, the Company received a number of authoritative honors in China and overseas: ① Overall strength: The Company was included in the Fortune China 500 for the ninth consecutive year, ranking 274th, while a subsidiary was selected as a case among the "Top 100 Chinese Automotive Industry" and received the title of "International Reputation Brand." ② Technological innovation and intelligent manufacturing: The Company received the Second Prize for Science and Technology Progress of the Wu Wenjun Award for Artificial Intelligence Science & Technology, the highest award in China's artificial intelligence industry, and was recognized as a Typical Case of Artificial Intelligence Application by the Ministry of Industry and Information Technology. ③ Organizational development: The Company was awarded the title of "National Workers' Pioneer." ④ Segment businesses: The Company continued to be recognized as a BNEF Global Tier 1 Energy Storage Manufacturer, retaining the ranking in both the first and second quarters of 2026; it was shortlisted among the TOP 10 waste lithium battery recycling companies for 2025 and recognized as a Demonstration Enterprise for the Full-Chain Traceability Project for Recycled Materials for Vehicles. ⑤ Sustainable development: The Company was included in the Guangdong Low-Carbon Practice Case Collection, recognized as a Pioneer Enterprise for Product Carbon Footprint Labeling in the Guangdong-Hong Kong-Macao Greater Bay Area, and received the Stockstar ESG New Benchmark Enterprise Award. The Company's MSCI ESG rating rose to AA, while the CDP SEA ratings of two companies rose to A.

II. Core Competency Analysis

1. Continuous Ability for Independent Innovation

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

III. Main Business Analysis

Overview

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

Year-over-year changes in key financial data

Unit: RMB

	This Reporting Period	Same period last year	Year-on-year change	Reasons for change
Operating Revenue	38,178,568,485.55	26,985,180,951.02	41.48%	Due to an increase in revenue from the electric vehicle battery business.
Operating costs	32,324,752,387.99	22,723,049,232.79	42.26%	Due to an increase in costs of the electric vehicle battery business.
Selling expenses	333,657,525.12	274,182,738.72	21.69%	No significant change
Administrative expenses	2,000,692,336.84	1,671,321,820.64	19.71%	No significant change
Financial expenses	881,935,370.81	198,039,588.53	345.33%	Due to an increase in foreign exchange losses during the Reporting Period.
Income tax expense	65,741,195.00	121,931,207.53	-46.08%	Due to a decrease in deferred income tax expenses.
R&D Investment	2,363,373,457.17	1,924,296,294.73	22.82%	Due to increased salaries for R&D personnel and higher direct investment in R&D.
Net cash flow from operating activities	-1,951,135,285.16	1,035,372,267.17	-288.45%	Due to an increase in cash payments for purchases of goods.

Net cash flow from investing activities	-5,599,136,706.82	-4,838,272,822.29	-15.73%	No significant change
Net cash flow from financing activities	7,338,355,175.53	3,481,502,192.94	110.78%	Due to an increase in cash received from borrowings during the Reporting Period.
Net increase in cash and cash equivalents	-297,134,536.80	-280,279,512.06	-6.01%	No significant change

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

□ Applicable ☑ Not applicable

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

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

☑ Applicable □ Not applicable

Unit: RMB

	Operating Revenue	Operating costs	Gross profit margin	Increase/decrease in operating revenue over the same period last year	Increase/decrease in operating costs over the same period last year	Increase/decrease in gross profit margin over the same period last year
By product or service						
Consumer battery	14,452,119,005.27	12,330,269,184.42	14.68%	4.04%	10.45%	-4.95%
EV battery	14,133,542,587.27	11,538,371,474.12	18.36%	85.87%	68.17%	8.59%
Energy storage system	1,769,914,307.11	1,448,076,473.65	18.18%	76.21%	80.79%	-2.08%
Others	7,822,992,585.90	7,008,035,255.80	10.42%	74.37%	79.81%	-2.71%

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 RMB12,482.9905 million accounting for 32.70% of the total operating revenue for this period.

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

☑ Applicable □ Not applicable

Unit: RMB

	Operating Revenue	Operating costs	Gross profit margin	Increase/decrease in operating revenue over the same period last year	Increase/decrease in operating costs over the same period last year	Increase/decrease in gross profit margin over the same period last year

By business						
Industrial manufacturing	38,178,568,485.55	32,324,752,387.99	15.33%	41.48%	42.26%	-0.46%
By product						
Consumer battery	14,452,119,005.27	12,330,269,184.42	14.68%	4.04%	10.45%	-4.95%
EV battery	14,133,542,587.27	11,538,371,474.12	18.36%	85.87%	68.17%	8.59%
Energy storage system	1,769,914,307.11	1,448,076,473.65	18.18%	76.21%	80.79%	-2.08%
Others	7,822,992,585.90	7,008,035,255.80	10.42%	74.37%	79.81%	-2.71%
By region						
Domestic	25,695,578,005.87	21,361,442,138.00	16.87%	57.60%	63.56%	-3.02%
Overseas	12,482,990,479.68	10,963,310,249.99	12.17%	16.87%	13.46%	2.63%

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

□ Applicable ☑ Not applicable

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

□ Applicable ☑ Not applicable

Production and sales of products or businesses

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

IV. Analysis of Non-Core Business Operations

☑ Applicable □ Not applicable

Unit: RMB

	Amount	As a percentage of the total profit	Explanation of reasons	Whether it is sustainable
Investment income	114,154,402.75	21.39%	Due to the income from long-term equity investments under equity method during the Reporting Period.	Income from long-term equity investments under equity method is sustainable.
Profit and loss from changes in fair value	665,012,078.26	124.61%	Due to changes in the valuation of other non-current financial assets held during the Reporting Period.	No
Impairment of assets	-401,946,027.45	-75.32%	Due to the provision for decline in value of inventories in the current period.	No
Non-operating income	20,730,845.47	3.88%	Due to compensation income and income	No

			from scrap materials.	
Non-operating expenses	43,722,328.84	8.19%	Due to losses on the disposal of fixed assets.	No

V. Analysis of Assets and Liabilities

1. Significant Changes in Asset Composition

Unit: RMB

	At the end of this Reporting Period		End of last year		Change in percentage	Description of major changes
	Amount	As a percentage of total assets	Amount	As a percentage of total assets		
Cash at bank and on hand	21,196,031,321.02	16.92%	21,746,267,155.86	20.12%	-3.20%	No significant change
Accounts receivable	22,536,521,239.75	17.99%	18,886,958,798.12	17.48%	0.51%	No significant change
Contract assets	19,358,059.59	0.02%	14,061,266.35	0.01%	0.01%	No significant change
Inventories	16,327,888,381.56	13.03%	10,758,687,816.50	9.96%	3.07%	No significant change
Investment property		0.00%		0.00%	0.00%	
Long-term equity investment	1,161,642,256.84	0.93%	963,749,722.22	0.89%	0.04%	No significant change
Fixed assets	24,216,228,818.83	19.33%	23,613,984,145.95	21.85%	-2.52%	No significant change
Construction in progress	13,929,660,527.24	11.12%	10,562,872,996.95	9.77%	1.35%	No significant change
Right-of-use assets	2,131,605,697.08	1.70%	2,539,322,645.30	2.35%	-0.65%	No significant change
Short-term borrowings	13,038,007,237.97	10.41%	14,738,450,798.51	13.64%	-3.23%	No significant change
Contract liabilities	1,802,133,378.43	1.44%	1,228,937,695.62	1.14%	0.30%	No significant change
Long-term borrowings	12,764,491,337.95	10.19%	9,015,012,591.95	8.34%	1.85%	No significant change
Lease liabilities	2,410,743,431.71	1.92%	2,726,629,366.72	2.52%	-0.60%	No significant change

2. Overview of Major Overseas Assets

□ Applicable ☑ Not applicable

3. Assets and Liabilities Measured at Fair Value

☑ Applicable □ Not applicable

Unit: RMB

Item	Opening	Fair value	Cumulative	Impairment	Purchases	Sales	Other	Closing

	balance	changes recognized in profit or loss for the current period	fair value changes recognized in equity	provided during the current period	during the current period	during the current period	changes	balance
Financial assets								
1. Trading financial assets (excluding derivative financial assets)	1,001,300,015.42	63,594,378.45			3,752,722,391.72	3,804,827,745.18	45,523,070.49	1,058,312,110.90
2. Derivative financial assets	600,204,015.97	222,978,367.28	-71,980,720.57		16,591,423,079.73	16,462,698,329.87		303,408,582.61
3. Other non-current financial assets	1,369,333,569.46	410,897,473.92			146,243,568.85	29,331,917.73	-45,523,070.49	1,851,619,624.01
4. Receivables financing	585,385,643.31		-283,059.36			76,251,952.46		510,769,256.03
Total of the above	3,556,223,244.16	697,470,219.65	-72,263,779.93	0.00	20,490,389,040.30	20,373,109,945.24	0.00	3,724,109,573.55
Financial liabilities	836,746,620.11	-32,458,141.39			144,792,423.19	375,740,292.42		605,798,750.88

Content of other changes

Other changes in other non-current financial assets represent the transfer of certain equity investments to trading financial assets as they are intended to be sold and are no longer held for the long term.

Whether there were significant changes in the measurement attributes of the Company's major assets during the Reporting Period

□ Yes ☑ No

4. Restrictions on Asset Rights as of the End of the Reporting Period

See "23. Assets with Restricted Ownership or Usage Rights" under "VII. Notes to the Consolidated Financial Statements" in "Chapter 8. Financial Statements" of this Report.

VI. Investment Status Analysis

1. Overview

☑ Applicable □ Not applicable

Amount of investment during the Reporting Period (RMB)	Amount of investment during the same period of last year (RMB)	Change
251,729,230.67	183,655,598.76	37.07%

2. Significant Equity Investments Acquired During the Reporting Period

☑ Applicable □ Not applicable

Unit: RMB

Name of investee	Principal activities	Investment method	Investment amount	Percentage of shareholding	Source of fund	Partner(s)	Term of investment	Product type	Progress as 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)
Jiangxi Redboard Technology Co., Ltd.	PCB	Capital increase	79,999,999.80	0.60%	Equity capital	Not applicable	Not applicable	Not applicable	Not applicable		400,233,441.20	No		
PCG GLOBAL INC.	Photovoltaic power generation	Capital increase	20,504,708.18	1.50%	Equity capital	Not applicable	Not applicable	Not applicable	Not applicable			No		
Anhui Want 2 Fly Technology Co., Ltd.	Commercial unmanned aircraft	Capital increase	20,000,000.00	6.25%	Equity capital	Not applicable	Not applicable	Not applicable	Not applicable			No		
Hefei Hongchu Technology Co., Ltd.	Battery manufacturing; battery sales	Establishment	30,000,000.00	27.27%	Equity capital	Not applicable	Not applicable	Not applicable	Not applicable			No		
Hefei Hongchu Energy Core Technology Co., Ltd.	Battery manufacturing; battery sales	Capital increase	24,000,000.00	5.54%	Equity capital	Not applicable	Not applicable	Not applicable	Not applicable			No		
Shen	Port	Capit	35,00	12.96	Equit	Not	Not	Not	Not			No		

zhen Goodten Interlink Technology Co., Ltd.	charging and battery-swapping stations	al increase	0,000.00	%	y capital	applicable	applicable	applicable	applicable					
Total	--	--	209,504,707.98	--	--	--	--	--	--	0.00	400,233,441.20	--	--	--

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

□ Applicable ☑ Not applicable

4. Financial Assets Measured at Fair Value

☑ Applicable □Not applicable

Please refer to Section 3, Management’s Discussion and Analysis, V. Analysis of Assets and Liabilities, 3. Assets and Liabilities Measured at Fair Value of this Report.

5. Use of Raised Funds

□ Applicable ☑ Not applicable

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

6. Entrusted Financial Management and Derivative Investments

(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	141,377.47	0
Brokerage wealth management products	Low risk	7,500	0
Other categories	Low risk	4,103.77	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) Derivative investments

☑ Applicable □ Not applicable

1) Derivative investments for hedging purposes during the Reporting Period

☑ Applicable □ Not applicable

Unit: RMB10,000

Types of derivative investments	Initial investment amount	Opening amount	Profit and loss from changes in fair value during the period	Accumulated changes in fair value recognized in equity	Amount purchased during the Reporting Period	Amount sold during the Reporting Period	Closing amount	Investment amount as of the end of the period as a percentage of the net assets of the Company as of the end of the Reporting Period
Foreign exchange	0	1,843,270.72	10,278.92	0	1,400,933.49	1,462,984.28	1,725,579.17	71.41%
Product	312.27	60,595.7	2,788.34	-7,198.07	258,208.82	183,285.56	146,770.34	6.07%
Total	312.27	1,903,866.42	13,067.26	-7,198.07	1,659,142.31	1,646,269.84	1,872,349.51	77.48%
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 conducted foreign exchange derivative transactions, with RMB99.5134 million recognized in profit or loss for the current period.							
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 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.)	1. The Company's hedging activities aim to mitigate and prevent exchange rate and raw material price risks, adhering to the principles of legality, prudence, safety, and effectiveness, without engaging in speculative or arbitrage trading. Foreign exchange hedging transactions are strictly based on the forecasted amounts of the Company's foreign exchange inflows and outflows at the time of contract signing. Commodity hedging must align with the Company's production and operations, strictly control derivative positions, and continuously optimize the scale and duration of hedging to ensure the Company's interests. 2. Select foreign exchange hedging transactions that are structurally simple, highly liquid, and low-risk with fixed income. 3. Foreign exchange hedging should adhere to the principle of hedging, aiming to minimize risks arising from exchange rate fluctuations. Authorized departments and personnel should closely monitor and analyze market trends, and adjust operational strategies in a timely manner based on market conditions to enhance hedging effectiveness. 4. The Company has established the "Internal Control System for Hedging," which clearly defines the organizational structure, approval authority, authorization system, business processes, risk management system, reporting system, confidentiality system, information disclosure, and file management system for hedging activities, effectively standardizing hedging operations.
Changes in market price or fair value of invested derivatives during the Reporting Period, and analysis of the fair value of derivatives shall disclose the specific methods used and the setting of relevant assumptions and parameters	The Company's 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.
Litigation (if applicable)	Nil
Disclosure date of announcement of the Board of Directors on approval of derivative investments (if any)	February 12, 2026

Disclosure date of announcement of the general meeting on approval of derivative investments (if any)	March 5, 2026

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.

VII. Major Asset and Equity Sale

1. Sale of Significant Assets

□ Applicable ☑ Not applicable

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

2. Significant Equity Sale

□ Applicable ☑ Not applicable

VIII. Analysis of Major Holding and Associated Companies

☑ Applicable □ Not applicable

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

Unit: RMB10,000

Company name	Company type	Principal activities	Registered capital	Total assets	Net assets	Operating Revenue	Operating profit	Net profit
Hong Kong Xinwei Electronic Co., Limited	Subsidiary	Sales of electronic products and procurement of raw materials	246.0617 (million HKD)	404,335.16	78,969.08	271,661.83	14,255.83	12,135.06
Sunwoda Power Technology Co., Ltd.	Subsidiary	R&D, production and sales of power batteries	1,409,015.49	4,788,334.40	1,482,850.59	1,369,855.44	-19,281.40	-19,153.34
Shenzhen Qianhai Hongsheng Venture Capital Service	Subsidiary	Equity investment business	140,000.00	358,564.91	229,018.77	0.00	47,753.22	35,515.56

Co., Ltd.								
Huizhou Sunwinon Electronic Co., Ltd.	Subsidiary	Production and sales of smart hardware and smart home products	35,000.00	237,652.60	627.02	227,803.93	-6,794.39	-6,895.92
Zhejiang Sunwoda Electronic Co., Ltd.	Subsidiary	R&D, production and sales of mobile phone and laptop lithium battery modules	53,200.00	456,951.42	187,685.43	313,409.96	14,700.75	13,822.68
Zhejiang Liwinon Energy Technology Co., Ltd.	Subsidiary	R&D, production and sales of 3C and cylindrical lithium-ion battery cells	163,500.00	801,794.20	371,632.93	281,219.92	30,226.33	26,951.39
Shenzhen Sunwoda Resource Development Co., Ltd.	Subsidiary	Direct procurement and trading of lithium carbonate	20,000.00	267,466.67	23,467.51	168,519.85	11,767.96	10,387.39
Sunwoda Power Technology (Thailand) Co., Ltd.	Subsidiary	R&D, production, and sales of lithium-ion batteries and energy storage cells	480.6999 (million THB)	469,144.31	50,943.70	103,378.50	-28,951.41	-24,170.31

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
Hainan Xinjiadian Energy Services Co., Ltd.	Establishment	No significant impact
Hebei Xinjiadian Energy Services Co., Ltd.	Establishment	No significant impact
Beijing Sunwoda New Energy Co., Ltd.	Establishment	No significant impact
Jiangxi Xinchuang Power Battery Co., Ltd.	Establishment	No significant impact
Guangzhou Sunwoda Power Low-Altitude Industry Development Co., Ltd.	Establishment	No significant impact
Shenzhen Zhiqiyuanchuang Technology Co., Ltd.	Establishment	No significant impact
Maoming Xinyiteng New Energy Co., Ltd.	Establishment	No significant impact

Zaozhuang Xinxue Wind Power Generation Co., Ltd.	Establishment	No significant impact
Shenzhen Sunwoda Energy Services Co., Ltd.	Establishment	No significant impact
Shenzhen Xinpan Intelligent Energy Storage Technology Co., Ltd.	Establishment	No significant impact
Shenzhen Xinjiadian Energy Services Co., Ltd.	Establishment	No significant impact
Zhejiang Xinzhiwang Electronics Co., Ltd.	Establishment	No significant impact
Jiangxi Xinjiadian Energy Services Co., Ltd.	Establishment	No significant impact
Tengzhou Xinfeng Energy Development Co., Ltd.	Establishment	No significant impact
Tengzhou Xincai New Energy Co., Ltd.	Establishment	No significant impact
Maoming Xinhui Property Management Co., Ltd.	Establishment	No significant impact
Dalian Daguan Intelligent Testing Technology Co., Ltd.	Establishment	No significant impact
Jiangxi Xindian Intelligent Energy Storage Vehicle Co., Ltd.	Establishment	No significant impact
Jiangxi Xinheng Intelligent Energy Storage New Energy Co., Ltd.	Establishment	No significant impact
Shenzhen Jianxin Energy Services Co., Ltd.	Establishment	No significant impact
Hubei Yingwang Precision Manufacturing Co., Ltd.	Establishment	No significant impact
Beihai Xinneng Energy Storage Technology Co., Ltd.	Establishment	No significant impact
Yucheng Yuxin New Energy Co., Ltd.	Establishment	No significant impact
Jiangsu Xinjiadian Energy Services Co., Ltd.	Establishment	No significant impact
Sunwoda Renew Limited	Establishment	No significant impact
Shandong Chenfeng Energy Development Co., Ltd.	Business merger not under common control	No significant impact
Jiangxi Borong Environmental Protection Technology Co., Ltd.	Deregistration	No significant impact
Zaozhuang Xinhui Catering Management Co., Ltd.	Deregistration	No significant impact
Nanchang Sunwoda Property Management Co., Ltd.	Deregistration	No significant impact
Yiwu Xinhui Environmental Service Co., Ltd.	Deregistration	No significant impact
Nanchang Xinweilei Catering Management Co., Ltd.	Deregistration	No significant impact
Superstar (Shandong) Intelligent Equipment Co., Ltd.	Deregistration	No significant impact

Explanation of major holding and associated companies

IX. Structured Entities Controlled by the Company

□ Applicable ☑ Not applicable

X. Risks Faced by the Company and Response Measures

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

Response measures: The Company focuses on customer needs to scientifically plan the capacity layout and adheres to the principle of local support to enhance efficiency and resource allocation. The Company has established multiple production bases both domestically and internationally, enabling it to promptly respond to and meet the product needs of clients worldwide. The Company has developed advanced standardized, flexible, and intelligent manufacturing capabilities. In addition, the Company has set up nine overseas marketing and service centers worldwide, allowing it to better serve and expand its international customer base. The Company has established local teams in these regions to provide clients with more efficient and timely support.

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

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

3. Industry fluctuation risk: The Company specializes in the R&D, design, production and sales of lithium battery cells, modules and packs. The lithium-ion battery industry in which the Company operates is closely related to the market demand in downstream consumer electronic products, NEVs and other fields. The lithium-ion batteries and their downstream industries continued to maintain rapid growth under the support of national policies. If the economic or policy environment undergoes adverse changes, it may have a greater impact on the lithium-ion batteries industry, resulting in fluctuations in the Company's operating results.

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

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

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

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

☑ Applicable □ Not applicable

Date of reception	Venue of reception	Mode of reception	Type of party received	Party received	The main contents of the discussion and data provided	Index of brief description on research
April 23, 2026	Company's meeting room	Phone communication	Institution	Huatai Securities, CITIC Securities, Soochow	CNINFO website: Investor Relations Activity Record	CNINFO website: Investor Relations Activity Record

				Securities, Industrial Securities, Changjiang Securities, Kaiyuan Securities, Huachuang Securities, TF Securities, Western Securities, Shenwan Hongyuan, Guotai Haitong, Zhongtai Securities, Guosen Securities, Zheshang Securities, Jefferies Financial, Pacific Securities, Pengyang AMC, Fullgoal Fund, Invesco Great Wall Fund, Harvest Fund, Fuanda Fund, Dajia Asset Management, Point72, and many other institutions	for April 23, 2026	for April 23, 2026
April 28, 2026	Finenter Technology Website/App/Mini program	Online communication on a platform	Others	The 2025 Performance Briefing of Sunwoda was conducted as an online text conference, accessible to all	CNINFO website: Record of the 2025 Online Performance Briefing on April 28, 2026	CNINFO website: Record of the 2025 Online Performance Briefing on April 28, 2026

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

Has the Company established a market value management system?

☑ Yes □ No

Has the Company disclosed its plans for increasing valuation?

□ Yes ☑ No

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

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

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

□ Yes ☑ No

Chapter 4 Corporate Governance, and Environmental and Social Responsibility

I. Changes in Directors and Senior Management

☑ Applicable □ Not applicable

Name	Position	Type	Date	Reason
Zhang Jianjun	Independent Director	Departed upon term expiration	May 15, 2026	Expiration of term
Liu Muhua	Independent Director	Elected	May 15, 2026	Due to the needs of the Company's normal business operations

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

□ Applicable ☑ Not applicable

The Company plans not to distribute cash dividends, issue bonus shares, or increase share capital by transferring capital reserves for the half-year.

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

☑ Applicable □ Not applicable

1. Equity Incentive

(1) 2022 Restricted Stock and Stock Option Incentive Plan

On February 11, 2026, the Company held the 24th Meeting of the 6th Board of Directors and the 16th Meeting of the 6th Board of Directors' Remuneration and Appraisal Committee respectively. During these meetings, the "Proposal on Cancellation of Expired, Unexercised Stock Options from the Third Exercise Period of the First Grant under the 2022 Restricted Stock and Stock Option Incentive Plan" was reviewed and approved. The Company would proceed to cancel 4,742,800 stock options that had expired without being exercised during the third exercise period of the first grant under the Incentive Plan. The Company completed the cancellation of stock options on February 24, 2026.

(2) 2024 Restricted Stock Incentive Plan

On June 23, 2026, the Company held the 27th Meeting of the 6th Board of Directors and the 19th Meeting of the 6th Board of Directors' Remuneration and Appraisal Committee, respectively. During these meetings, the "Proposal to Adjust the Grant Price for the 2024 Restricted Stock Incentive Plan," the "Proposal on the Fulfillment of the Vesting Conditions for the Second 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 2025 interim Equity Distribution Plan and 2025 Annual Equity Distribution Plan have been completed, it was necessary to adjust the grant price for the

2024 Restricted Stock Incentive Plan, changing it from RMB6.63 per share to RMB6.48 per share. In light of the fact that 36 individuals listed as incentive recipients in the "2024 Restricted Stock Incentive Plan (Draft)" have resigned and waived the restricted stocks totaling 307,500 shares, the Company voids the 307,500 restricted shares under the Incentive Plan. A total of 655 incentive recipients met the vesting conditions this time, and the number of restricted shares that could be vested was 6,792,129. The Board of Directors' Remuneration and Appraisal Committee verified the vesting list for the second vesting period of the 2024 Restricted Stock Incentive Plan and issued its verification opinion.

(3) 2026 Restricted Stock and Stock Option Incentive Plan

On May 25, 2026, the Company held the 26th meeting of the 6th Board of Directors and the 18th Meeting of the 6th Board of Directors' Remuneration and Appraisal Committee, respectively. During these meetings, the "Proposal on the 2026 Restricted Stock and Stock Option Incentive Plan (Draft) and Its Summary," the "Proposal on the Implementation Assessment and Management Measures for the 2026 Restricted Stock and Stock Option Incentive Plan," the "Proposal to Request Authorization From the Shareholders' Meeting for the Board of Directors to Handle Matters Related to the 2026 Restricted Stock and Stock Option Incentive Plan," and other proposals related to this Incentive Plan were reviewed and approved. This Incentive Plan intends to grant 51,680,000 shares of Class II restricted stock to 1,546 incentive recipients at a price of RMB13.16 per share, and grant 12,920,000 stock options to 27 incentive recipients at an exercise price of RMB26.31 per option. The Board of Directors' Remuneration and Appraisal Committee reviewed the list of incentive recipients under this Incentive Plan.

From May 27, 2026 to June 5, 2026, the Company publicly displayed the names and positions of the proposed incentive recipients on the internal bulletin board. As of the expiration of the public announcement period, the Board of Directors' Remuneration and Appraisal Committee had not received any objections to the list of proposed incentive recipients, and there were no records of objections. On June 11, 2026, the Company disclosed the "Explanation and Verification Opinions of the Board of Directors' Remuneration and Appraisal Committee on the Public Announcement of the List of Incentive Recipients for the 2026 Restricted Stock and Stock Option Incentive Plan" and the "Self-Examination Report on the Trading of Company Stock by Insiders with Knowledge of the 2026 Restricted Stock and Stock Option Incentive Plan."

On June 16, 2026, the Company held the 2nd Extraordinary General Meeting of Shareholders of 2026. During this meeting, the shareholders reviewed and approved the "Proposal on the Company's 2026 Restricted Stock and Stock Option Incentive Plan (Draft) and its Summary," the "Proposal on the Implementation Assessment and Management Measures for the Company's 2026 Restricted Stock and Stock Option Incentive Plan," and the "Proposal to Request the Shareholders' Meeting to Authorize the Board of Directors to Handle Matters Related to the Company's 2026 Restricted Stock and Stock Option Incentive Plan."

2. Implementation of Employee Stock Ownership Plans

□ Applicable ☑ Not applicable

3. Other Employee Incentives

□ Applicable ☑ Not applicable

IV. Environmental Information Disclosure

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

☑ Yes □ No

<table>
<tr><td colspan="2">Number of companies included in the list of enterprises required to disclose environmental information in accordance with the law</td><td>1</td></tr>
<tr><td>SN.</td><td>Enterprise Name</td><td>Query Index for Report on Environmental Information Disclosure Required by Law</td></tr>
<tr><td>1</td><td>Sunwoda Electronic Co., Ltd. Third Branch</td><td>Website name: Guangdong Provincial Department of Ecology and Environment - Enterprise Environmental Information Disclosure System</td></tr>
</table>

V. Social Responsibility

Currently, social responsibility has become deeply integrated into the evaluation system for high-quality corporate development. Sunwoda has always placed business value and social value at the same strategic level. Relying on the Shenzhen Sunwoda Charity Foundation (the " Charity Foundation") as its core platform, the Company has continued to focus on key areas including assistance to vulnerable groups, education assistance, medical assistance, and emergency disaster relief, establishing a regularized and systematic framework for public welfare initiatives. During the Reporting Period, the Charity Foundation's public welfare initiatives benefited a total of 17,931 person-times.

In the area of rural revitalization, Sunwoda has advanced its rural revitalization strategy in depth through a diversified assistance model centered on "industrial revitalization, education as the foundation, and culture nurturing the spirit," continuously empowering sustainable rural development and helping the force of business for good take root across rural areas.

In the first half of 2026, Sunwoda continued to deepen its public welfare initiatives and carried out extensive public welfare activities in Baise, Guangxi, Maoming, Guangdong, Shenzhen, Guangdong, Lanxi, Zhejiang and other places, responding to social needs through concrete actions and promoting the implementation and sharing of value on a broader scale. Specific initiatives are as follows:

(1) Industrial Revitalization: The Charity Foundation donated RMB100,000 to support the repair and construction of drainage channels in Babie Hamlet, Babie Village, Babie Township, Tianyang District, Baise, Guangxi, restoring and improving the functions of the existing drainage system, safeguarding the personal and property safety of 427 surrounding residents and farmers, enhancing the flood and waterlogging resistance of farmland during the rainy season, addressing long-standing natural challenges, building more resilient rural infrastructure, and supporting agricultural production in rural areas. As the public welfare initiative supporting the "High-Quality Development Project for 100 Counties, 1,000 Towns, and 10,000 Villages" entered its second year, Sunwoda once again stepped up its efforts. Relying on a three-pronged model of "industrial assistance + livelihood support + education support," the Company donated another 10 metric tons of lychees this year, benefiting more than 5,607 people, including rural farmers, children with special needs, and teachers, thereby creating deeper integration and continued empowerment through public welfare support for agriculture and social care.

(2) Cultural Revitalization: For the sixth consecutive year, the Charity Foundation launched its Chinese New Year initiative, working with six Sunwoda industrial parks to visit 33 villages in Maoming, Boluo and other areas. The initiative visited and provided care to 790 people aged 60 and above, including recipients of subsistence allowances, recipients of the Five Guarantees, and veteran Party

members. It also connected with local grassroots organizations, including communities and village committees, strengthening their service capabilities and ties with local residents and helping make grassroots governance more people-oriented.

(3) Ecological Revitalization: Upholding the concept of green development, the Charity Foundation worked with teams from three Sunwoda industrial parks to organize more than 240 people to participate in tree-planting public welfare activities in Maoming, Lanxi, and Shenzhen, planting more than 70 trees in total and supporting ecological revitalization through the development of beautiful and green rural areas. In Maoming, in particular, the Company adopted a "green development + rural revitalization + National Games" model, deeply integrating Sunwoda's public welfare initiatives into local development strategies and demonstrating its commitment to sustainable development through ecological practices.

(4) Education Assistance: Relying on a comprehensive education-focused public welfare system, Sunwoda has provided long-term support for the high-quality development of rural education. During the Reporting Period, the Charity Foundation supported the construction of a new teaching building under the Teaching Building Donation Project at Lingmen Middle School in Dianbai District, Maoming, improving the hardware conditions of rural schools and addressing the fundamental issues underlying educational equity, so that more children can enjoy a good learning environment. To implement the national direction of ecological civilization education and the development of reading-friendly schools, the Charity Foundation donated funds to provide 1,406 popular science books on energy and climate and established the "Sunwoda Climate Ark Reading Space," systematically supporting the cultivation of future green citizens with climate science literacy.

(5) Social Welfare: Through the Tongxin Playground & Qingwawa Children's Care Space, the Charity Foundation provided access to the space for hospitalized children for a cumulative total of 266 days during the Reporting Period. Together with themed activities, the space served a total of 3,691 person-times of hospitalized children. In the area of public welfare initiatives in science and technology, the Charity Foundation actively responded to policies under the "15th Five-Year Plan" encouraging social forces to support basic research, making a donation to support the Shenzhen Medical Academy of Research and Translation for basic research in biomedicine, cutting-edge research, and the development of young scientific research talent, thereby contributing to the development of the medical public welfare ecosystem. Meanwhile, the Foundation continued to advance initiatives such as the Sunshine Guardianship Program and the Xinguanai Family Support Program, conveying corporate humanistic care through multiple channels and ensuring that public welfare support reaches more people in need in a targeted manner.

Going forward, Sunwoda will continue to deepen its commitment to social responsibility, align corporate development with social progress, work together with all stakeholders, and give back to society through more systematic and pragmatic public welfare initiatives, jointly building a sustainable and caring future.

Chapter 5 Important Information

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

☑ Applicable □ Not applicable

Reason for commitments	Commitment parties	Type of commitments	Content of commitments	Time of commitments	Term of commitments	Performance
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	Fulfilled
Whether the commitment is performed on time	Yes					
If a commitment is not fulfilled by the deadline, a detailed explanation of the specific reasons and the next work steps should be provided.	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 funds occupied for non-operational purposes by the controlling shareholder or other related parties in the listed company.

III. Unauthorized External Guarantees

□ Applicable ☑Not applicable

During the Reporting Period, the Company had no unauthorized external guarantees.

IV. Appointment and Dismissal of Accounting Firms

Has the Interim Financial Report been audited?

□ Yes ☑ No

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

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

□ Applicable ☑ Not applicable

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

□ Applicable ☑ Not applicable

VII. Bankruptcy Reorganization Matters

□ Applicable ☑ Not applicable

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

VIII. Litigation Matters

Significant Litigation and Arbitration Matters

□ Applicable ☑ Not applicable

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

Other Litigation Matters

☑ Applicable □ Not applicable

Basic information on litigation (arbitration)	Amount involved (unit: RMB10,000)	Causing estimated liabilities	Lawsuit (arbitration) progress	Lawsuit (arbitration) outcome and impact	Execution of litigation (arbitration) judgments	Date of disclosure	Disclosure index
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	First-instance judgment	First-instance judgment became effective	The first-instance judgment has become effective. The court supported RMB2.1962 million of the other party's claims, and the other party was required to pay our Company RMB500,000 in liquidated	August 27, 2026	Not applicable

					damages. Both parties have completed the payments, and the case has been closed.		
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	First-instance judgment	First-instance judgment became effective	Under the first-instance judgment, our Company is not required to assume any liability.	August 27, 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	Settlement reached	Settlement reached	The parties reached a settlement, under which our Company is not required to assume any liability.	August 27, 2026	Not applicable
Topstar Intelligent Environmental	5,608.51	No	First-instance trial in progress	First-instance trial in progress	The first hearing was completed on February 24,	August 27, 2026	Not applicable

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.					2025, and the case entered the appraisal procedure, which is still in progress.		
Tulip Innovation Kft.	2,345.7	No	Settlement reached	Settlement reached	The parties reached a settlement.	August 27, 2026	Not applicable
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-instance trial in progress	Second-instance trial in progress	Under the first-instance judgment, our Company has filed an appeal and is awaiting the scheduling of the second-instance hearing.	August 27, 2026	Not applicable
Shenzhen Sunwoda Energy Technology Co., Ltd. (Counterclaim Defendant) v. Guangdong Zhongliang Construction Engineering Co., Ltd. (Counterclaim Plaintiff) and Guangdong Ouhao Group	2,715.58	No	First-instance judgment	Won the first-instance case; Guangdong Zhongliang Construction Engineering Co., Ltd. filed an appeal	The first-instance judgment supported all of our Company's claims. The other party has filed an appeal, and the second-instance hearing is pending scheduling.	August 27, 2026	Not applicable

Co., Ltd. (Third Party to the Counterclaim)							

IX. Penalties and Corrective Actions

□ Applicable ☑ Not applicable
During the Reporting Period, there were no penalties against or corrective actions taken by the Company.

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

□ Applicable ☑ Not applicable

XI. Significant Related-Party Transactions

1. Related-Party Transactions in Daily Operations

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

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

□ Applicable ☑ Not applicable
During the Reporting Period, there were no related-party transactions involving the acquisition or sale of assets or equity.

3. Related-Party Transactions in Joint External Investments

☑ Applicable □ Not applicable

Co-investor	Relationship	Name of the invested company	Main business of the invested company	Registered capital of the invested company	Total assets of the invested company (unit: RMB10,000)	Net assets of the invested company (unit: RMB10,000)	Net profit of the invested company (unit: RMB10,000)
Shenzhen Zhichen Technology Partnership (Limited Partnership), Shenzhen Zhixin Management Partnership (Limited Partnership), Shenzhen Zhida Management Partnership	Mr. Wang Mingwang, a limited partner of Shenzhen Zhichen Technology Partnership (Limited Partnership) and Shenzhen Zhiwang Technology Partnership, is the	Shenzhen Precise Testing Technology Co., Ltd.	Lithium battery testing services	RMB40 million	43,758.27	14,416.27	1,247.54

(Limited Partnership), Mr. Wang Mingwang, Mr. Xu Huiyong and Mr. Xiang Haibiao	Company's controlling shareholder and de facto controller. Mr. Wang Wei, a limited partner, is the Company's controlling shareholder, de facto controller, Chairman and General Manager. Mr. Xiao Guangyu, also a limited partner, is a Director of the Company. Mr. Zeng Di, a limited partner, is a Director, Deputy General Manager and Secretary to the Board of Directors of the Company. Mr. Liu Jie, a limited partner, is the Company's Chief Financial Officer and Deputy General Manager. The remaining partners are primarily employees of the Company and its subsidiaries.						
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 between finance companies controlled by the Company and related parties.

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

□ Applicable ☑ Not applicable
There are no deposits, loans, credit facilities, or other financial transactions between the finance company controlled by the Company and its affiliates.

7. Other Significant Related-Party Transactions

□ Applicable ☑ Not applicable
The Company had no other significant related-party transactions during the Reporting Period.

XII. Significant Contracts and Their Execution Status

1. Trusteeship, Contracting, and Leasing Details

(1) Trusteeship

□ Applicable ☑ Not applicable
The Company was not involved in trusteeship during the Reporting Period.

(2) Contracting

□ Applicable ☑ Not applicable
The Company was not involved in contracting during the Reporting Period.

(3) Lease

☑ Applicable □ Not applicable
Lease information:

1) For information on right-of-use assets, see "25. Right-of-Use Assets" under "VII. Notes to the Consolidated Financial Statements" in these financial statements.

2) For the Company's accounting policies for short-term leases and leases of low-value assets, see "41. Lease" under "V. Significant Accounting Policies and Estimates" in these financial statements. The amounts of short-term lease expenses and lease expenses for low-value assets recognized in profit or loss for the current period are as follows:

Unit: RMB

Item	This period	Same period last year

Short-term lease expenses		
Lease expenses for low-value assets (excluding short-term leases)	39,206,775.30	28,753,934.45
Total	39,206,775.30	28,753,934.45

3) Current-period profit or loss and cash flows related to leases:

Unit: RMB

Item	This period	Same period last year
Interest expense on lease liabilities	44,017,729.79	58,427,983.79
Variable lease payments not included in the measurement of lease liabilities recognized in the cost of related assets or profit or loss		
Including: Amount arising from sale-and-leaseback transactions		
Income from subleasing right-of-use assets		
Total cash outflows related to leases	185,195,143.59	196,255,767.38
Profit or loss arising from sale-and-leaseback transactions		
Cash inflows from sale-and-leaseback transactions		
Cash outflows from sale-and-leaseback transactions	49,246,382.23	33,515,638.22

4) For the maturity analysis of lease liabilities and the corresponding liquidity risk management, see "XII. Risks Related to Financial Instruments" in these financial statements.

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	July 1, 2025	4,400	December 16, 2025	277.2	Joint and several liability guarantee	Nil	Available	10 years	No	Yes

Energy Co., Ltd.										
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)		0	Total amount of external guarantees incurred in the Reporting Period (A2)							0
Total amount of external guarantees approved at the end of the Reporting Period (A3)		45,604	Total balance of external guarantees at the end of the Reporting Period (A4)							32,411.2
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
Shenzhen Precise Testing Technology Co., Ltd.	May 26, 2026	50,000	June 23, 2026	1,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Longnan Junsheng Materials Co., Ltd.	April 24, 2026	30,000	June 30, 2026	5,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Nanjing Sunwoda New Energy	April 24, 2026	100,000	June 5, 2026	20,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes

Co., Ltd.					e					
Shenzhen Xinwei Intelligence Co., Ltd.	February 12, 2026	30,000	June 16, 2026	5,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Zhejiang Winone New Material Co., Ltd.	February 12, 2026	5,000	May 27, 2026	3,400	Joint and several liability guarantee	Nil	Available	10 years	No	Yes
Huizhou Winone Precision Technology Co., Ltd.	February 12, 2026	100,000	April 23, 2026	30,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Sunwoda Power Technology Co., Ltd.	October 30 2025	250,000	January 5, 2026	115,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
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	132,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Zhejiang Sunwoda Electronic Co., Ltd.	July 1, 2025	100,000	July 25, 2025	28,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Zhejiang Sunwod	July 1, 2025	50,000	September 4,	2,000	Joint and several	Nil	Available	10 years	No	Yes

a Electronic Co., Ltd.			2025		liability guarantee					
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 Co., Ltd./Yongzhou Xinteng New Energy Co., Ltd./Nanchang Xinlang Photovoltaic Power Generation Co.,	April 29, 2025	25,000	September 23, 2025	6,628	Joint and several liability guarantee	Nil	Available	10 years	No	Yes

Ltd./Nanchang Xinnengfa Photovoltaic Power Generation Co., Ltd./Zaozhuang Xinyue New Energy Co., Ltd.										
Longnan Junsheng Materials Co., Ltd.	April 29, 2025	10,000	April 9, 2026	10,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
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
Shenzhen Sunwoda Resource Development Co., Ltd.	April 29, 2025	10,000	March 25, 2026	3,100	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Hong Kong Xinwei Electronic Co., Limited	December 25, 2024	300,000	October 31, 2025	138,352.6	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

Shenzhen Sunwoda Intelligent Technology Co., Ltd.	October 30, 2024	20,000	June 11, 2026	5,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Zhejiang Winone Precision Technology Co., Ltd.	October 30, 2024	10,000	February 25, 2026	5,000	Joint and several liability guarantee	Nil	Available	3 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	March 24, 2025	92,793.01	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	10,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Huizhou Sunwoda Energy Technology Co., Ltd.	May 8, 2024	30,000	October 29, 2025	16,000	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	78,000	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	30,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes

Shenzhen Precise Testing Technology Co., Ltd.	February 29, 2024	30,000	April 30, 2025	25,600	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Superstar (Shenzhen) Automation Co., Ltd.	February 29, 2024	35,000	September 9, 2025	10,600	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Sunwoda Power Technology Co., Ltd.	February 29, 2024	150,000	March 21, 2025	120,000	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
Sungiant Automobile Electronics (Maomi	October 27, 2023	60,000	June 1, 2026	10,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes

ng) Co., Ltd.										
Shenzhen Sunwinon Electronic Co., Ltd.	October 27, 2023	30,000	February 3, 2026	4,500	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Shenzhen Xinwei Intelligence Co., Ltd.	October 27, 2023	20,000	June 25, 2025	6,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Shenzhen Xinhuicai Technology Co., Ltd.	October 27, 2023	10,000	December 17, 2025	8,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Hubei Dongyu Xinsheng New Energy Co., Ltd.	October 27, 2023	51,000	April 28, 2025	31,875	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Hong Kong Sunwoda Automotive Energy Technology Limited	September 26, 2023	271,848.5	October 27, 2023	234,321.57	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Huizhou Winone Precision Technology Co., Ltd.	August 29, 2023	80,000	February 14, 2025	50,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Guangdong Wanhong Power Engineering Co., Ltd.	July 27, 2023	10,000	July 28, 2025	1,000	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	May 13, 2025	201,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Sunwoda Power Technology Co., Ltd.	December 16, 2022	300,000	March 15, 2024	295,800	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Deyang Sunwoda New Energy Co., Ltd.	September 20, 2022	100,000	December 10, 2025	30,000	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	September 4, 2025	73,000	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	20,000	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	September 20, 2023	12,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Nanjing Sunwoda New Energy Co., Ltd.	September 7, 2021	80,000	June 25, 2025	55,000	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	249,000	Joint and several liability guarantee	Nil	Available	10 years	No	Yes
Zhejiang Xindong Energy Technology Co., Ltd./Huizhou Xindong Energy Technology Co., Ltd.	March 16, 2021	30,000	November 23, 2023	10,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes
Dongguan Liwinon Energy Technology Co., Ltd./Huizhou Liwinon New	February 25, 2021	170,000	February 21, 2025	82,000	Joint and several liability guarantee	Nil	Available	3 years	No	Yes

Energy Technology Co., Ltd./Zhejiang Liwinon Energy Technology Co., Ltd.										
Sunwoda Huizhou New Energy Co., Ltd.	December 10, 2020	300,000	December 16, 2020	229,500	Joint and several liability guarantee	Nil	Available	10 years	No	Yes
Approved guarantee limit for the subsidiary totaled in the Reporting Period (B1)		315,000	Total amount of guarantees for subsidiaries incurred in the Reporting Period (B2)		670,807.16					
Total amount of guarantees for subsidiaries approved at the end of the Reporting Period (B3)		6,915,848.5	Total guarantee balance for subsidiaries at the end of the Reporting Period (B4)		4,079,578.04					
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 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
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 Automot	September 26, 2023	271,848.5	October 27, 2023	234,321.57	Joint and several liability guarantee	Nil	Available	3 years	No	Yes

ive Energy Technology Limited										

Approved guarantee limit for the subsidiary totaled in the Reporting Period (C1)	0	Total amount of guarantees for subsidiaries incurred in the Reporting Period (C2)	0
Total amount of guarantees for subsidiaries approved at the end of the Reporting Period (C3)	497,848.5	Total guarantee balance for subsidiaries at the end of the Reporting Period (C4)	387,721.57
Total Company guarantees (sum of the top three items)			
Total amount of guarantees approved in the Reporting Period (A1+B1+C1)	315,000	Total amount of guarantees incurred in the Reporting Period (A2+B2+C2)	670,807.16
Total amount of guarantees approved at the end of the Reporting Period (A3+B3+C3)	7,459,301	Total balance of guarantees at the end of the Reporting Period (A4+B4+C4)	4,499,710.8
Ratio of total outstanding guarantee amount (i.e., A4+B4+C4) to the Company's net assets			186.22%
Including:			

Explanation of the specific circumstances for using composite guarantees

3. Major Contracts in Daily Operations

Unit: RMB

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

4. Other Significant Contracts

□ Applicable ☑ Not applicable

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

XIII. Other Major Matters

□ Applicable ☑ Not applicable

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

XIV. Major Matters Concerning the Company's Subsidiaries

□ Applicable ☑ Not applicable

Chapter 6 Changes in Shareholding and Shareholder Information

I. Changes in Shareholding

1. Changes in Shareholding

Unit: shares

	Before this change		Increase/decrease (+, -) in this change					After this change	
	Quantity	Proportion	Issuing new shares	Stock dividend	Conversion of provident fund to shares	Others	Sub-total	Quantity	Proportion
I. Shares with sale restrictions	133,626,141	7.23%	0	0	0	-89,426	-89,426	133,536,715	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	133,626,141	7.23%	0	0	0	-89,426	-89,426	133,536,715	7.23%
Among them: domestic corporate shareholding	0	0.00%	0	0	0	0	0	0	0.00%
Domestic individual shareholding	133,626,141	7.23%	0	0	0	-89,426	-89,426	133,536,715	7.23%
4. Foreign shareholding	0	0.00%	0	0	0	0	0	0	0.00%
Among them: overseas corporate sharehold	0	0.00%	0	0	0	0	0	0	0.00%

ing									
Foreign individual shareholding	0	0.00%	0	0	0	0	0	0	0.00%
II. Shares without sale restrictions	1,713,836,305	92.77%	0	0	0	89,426	89,426	1,713,925,731	92.77%
1. RMB ordinary shares	1,713,836,305	92.77%	0	0	0	89,426	89,426	1,713,925,731	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	1,847,462,446	100.00%	0	0	0	0	0	1,847,462,446	100.00%

Reasons for changes in shareholding

□ Applicable ☑ Not applicable

Approval of share changes

□ Applicable ☑ Not applicable

Transfer of share changes

□ Applicable ☑ Not applicable

Progress of stock repurchase implementation

□ Applicable ☑ Not applicable

Progress of reduction of repurchased shares through centralized bidding

□ Applicable ☑ Not applicable

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

□ Applicable ☑ Not applicable

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

□ Applicable ☑ Not applicable

2. Changes in Restricted Shares

☑ Applicable □ Not applicable

Unit: shares

Shareholder name	Number of restricted shares at the beginning of the period	Number of shares released from sale restrictions this period	Number of newly added restricted shares this period	Number of restricted shares at the end of the period	Reasons for sale restrictions	Proposed unfreezing date
Wang Wei	99,334,950	0	0	99,334,950	Senior Management Locked Shares	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Cai Di'e	9,021,795	0	0	9,021,795	Senior Management-like Locked Shares	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Yao Yuwen	105,103	26,276	0	78,827	Senior Management-like Locked Shares	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Lai Xin	4,295,385	0	0	4,295,385	Senior Management-like Locked Shares	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Lai Xing	477,232	63,150	0	414,082	Senior Management-like Locked Shares	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Wang Yu	14,402,932	0	0	14,402,932	Senior Management-like Locked Shares	At the beginning of each year, 25% of the total shares held at the end of the previous year

						are unlocked.
Wang Hua	3,505,612	0	0	3,505,612	Senior Management-like Locked Shares	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Xiao Guangyu	1,428,997	0	0	1,428,997	Senior Management Locked Shares	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Liang Rui	262,585	0	0	262,585	Senior Management Locked Shares	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Zeng Di	654,000	0	0	654,000	Senior Management Locked Shares	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Yuan Huiqiong	2,550	0	0	2,550	Senior Management Locked Shares	Stepped down as Chairman of the Board of Supervisors on May 7, 2024
Liu Jie	135,000	0	0	135,000	Senior Management Locked Shares	At the beginning of each year, 25% of the total shares held at the end of the previous year are unlocked.
Total	133,626,141	89,426	0	133,536,715	--	--

II. Securities Issuance and Listing

□ Applicable ☑ Not applicable

III. Number of Company Shareholders and Their Holdings

Unit: shares

Total number of common shareholders at the end of the Reporting Period	151,302	Total number of preferred shareholders with restored voting rights at the end of the Reporting Period (if any) (see Note 8)	0	Number of shareholders holding special voting shares (if any)	0

Shareholding status of shareholders holding more than 5% or the top 10 shareholders (excluding shares lent through refinancing)								
Shareholder name	Nature of shareholder	Percentage of shareholding	Shareholding quantity at the end of the Reporting Period	Increase or decrease during the Reporting Period	Number of shares with sale restrictions	Number of shares without sale restrictions	Pledging, tagging, or freezing	
							Share status	Quantity
Wang Mingwang	Domestic individual	19.58%	361,779,557	0	0	361,779,557	Pledge	35,150,000
Wang Wei	Domestic individual	7.17%	132,446,600	0	99,334,950	33,111,650	Pledge	14,980,000
Hong Kong Securities Clearing Company Limited	Overseas corporation	2.36%	43,549,479	-23,276,860	0	43,549,479	Not applicable	0
Wang Yu	Domestic individual	1.04%	19,203,910	0	14,402,932	4,800,978	Not applicable	0
National Social Security Fund Portfolio 115	Others	0.68%	12,526,900	-873,100	0	12,526,900	Not applicable	0
GF Fund Management Co., Ltd. - Social Security Fund 420 Portfolio	Others	0.67%	12,298,300	-3,701,700	0	12,298,300	Not applicable	0
Cai Di'e	Domestic individu	0.65%	12,029,060	0	9,021,795	3,007,265	Not applicable	0

	al							
Three Gorges Capital Holdings Co., Ltd.	State-owned legal entity	0.63%	11,708,351	0	0	11,708,351	Not applicable	0
Basic Pension Insurance Fund Portfolio 1205	Others	0.53%	9,857,387	-6,328,647	0	9,857,387	Not applicable	0
Zhong Shuyuan	Domestic individual	0.50%	9,168,800	1,250,000	0	9,168,800	Not applicable	0
Situation where strategic investors or general legal entities become one of the top 10 shareholders due to the allocation of new shares (if any) (see Note 3)	Nil							
Explanation of the connections or concerted actions among the aforementioned shareholders	Among the shareholders, Wang Mingwang, Wang Wei, and Wang Yu are brothers, and Cai Di'e is the spouse of Wang Mingwang. 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 (see Note 11)	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	43,549,479	RMB ordinary shares	43,549,479
Wang Wei	33,111,650	RMB ordinary shares	33,111,650
National Social Security Fund Portfolio 115	12,526,900	RMB ordinary shares	12,526,900
GF Fund	12,298,300	RMB ordinary shares	12,298,300

Management Co., Ltd. - Social Security Fund 420 Portfolio			
Three Gorges Capital Holdings Co., Ltd.	11,708,351	RMB ordinary shares	11,708,351
Basic Pension Insurance Fund Portfolio 1205	9,857,387	RMB ordinary shares	9,857,387
Zhong Shuyuan	9,168,800	RMB ordinary shares	9,168,800
SDIC Securities Co., Ltd. – E Fund CSI New Energy Battery ETF	9,026,079	RMB ordinary shares	9,026,079
Industrial and Commercial Bank of China Limited - GF CSI New Energy Vehicle Battery Exchange Traded Fund	8,838,564	RMB ordinary shares	8,838,564
Explanation of the connections or concerted actions among the top 10 shareholders holding unrestricted shares and between the top 10 shareholders holding unrestricted shares and the top 10 shareholders	Among the shareholders mentioned, Wang Mingwang and Wang Wei are brothers. It is unknown whether there are any connections or concerted actions among the other shareholders as defined by the "Information Disclosure Rules for Changes in Shareholding of Listed Company Shareholders."		
Description of top 10 common shareholders involved in margin trading and securities lending business (if any) (see Note 4)	Nil		

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

□ Applicable ☑ Not applicable

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

□ Applicable ☑ Not applicable

Does the Company have a differentiated voting rights arrangement?

□ Yes ☑ No

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

□ Yes ☑ No

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

IV. Changes in Shareholding of Directors and Senior Management

□ Applicable ☑ Not applicable

There were no changes in shareholding of directors or senior management during the Reporting Period. For details, please refer to the 2025 Annual Report.

V. Changes in Controlling Shareholders or De Facto Controllers

For any previously disclosed planned change in control by the de facto controller that had not yet been completed, please describe the progress of the change in control.

□ Applicable ☑ Not applicable

Change in controlling shareholders during the Reporting Period

□ Applicable ☑ Not applicable

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

Changes in de facto controllers during the Reporting Period

□ Applicable ☑ Not applicable

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

VI. Preferred Stock Information

□ Applicable ☑ Not applicable

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

Chapter 7 Bond Information

□ Applicable ☑ Not applicable

Chapter 8 Financial Statements

I. Audit Report

Has the Interim Financial Report been audited?

□ Yes ☑ No

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

II. Financial Statements

Unit of measurement in the financial statement notes is: RMB

1. Consolidated Balance Sheet

Prepared by: Sunwoda Electronic Co., Ltd.

June 30, 2026

Unit: RMB

Item	Ending balance	Beginning balance
Current assets:		
Cash at bank and on hand	21,196,031,321.02	21,746,267,155.86
Settlement deposits		
Placements with banks and non-bank financial institutions		
Financial assets held for trading	1,361,720,693.51	1,601,504,031.39
Derivative financial assets		
Notes receivable	1,395,005,542.18	961,841,452.41
Accounts receivable	22,536,521,239.75	18,886,958,798.12
Accounts receivable financing	510,769,256.03	585,385,643.31
Advances to suppliers	1,917,430,537.46	1,003,076,853.90
Premiums receivable		
Reinsurance receivables		
Reinsurance contract reserves receivable		
Other receivables	269,795,749.13	348,079,919.02
Including: Interest receivable		
Dividend receivable	1,073,600.45	
Financial assets held under resale agreements		
Inventories	16,327,888,381.56	10,758,687,816.50
Among them: data resources		
Contract assets	19,358,059.59	14,061,266.35
Assets held for sale		
Non-current assets due within one year		32,169,909.82
Other current assets	4,378,809,065.82	3,426,968,170.41

Total current assets	69,913,329,846.05	59,365,001,017.09
Non-current assets:		
Loans and advances to customers		
Creditor's rights investment		
Other debt investments		
Long-term receivables	19,800,000.00	19,800,000.00
Long-term equity investment	1,161,642,256.84	963,749,722.22
Other equity instrument investments		
Other non-current financial assets	1,851,619,624.01	1,369,333,569.46
Investment property		
Fixed assets	24,216,228,818.83	23,613,984,145.95
Construction in progress	13,929,660,527.24	10,562,872,996.95
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	2,131,605,697.08	2,539,322,645.30
Intangible assets	1,290,744,954.94	815,305,976.25
Among them: data resources		
Development expenditures		
Among them: data resources		
Goodwill	103,354,991.29	103,354,991.29
Long-term prepaid expenses	5,577,079,785.03	5,069,914,047.13
Deferred tax assets	1,471,072,312.04	1,341,303,676.28
Other non-current assets	3,622,897,940.60	2,308,282,228.57
Total non-current assets	55,375,706,907.90	48,707,223,999.40
Total assets	125,289,036,753.95	108,072,225,016.49
Current liabilities:		
Short-term borrowings	13,038,007,237.97	14,738,450,798.51
Borrowings from central bank		
Placements from banks and non-bank financial institutions		
Trading financial liabilities	212,342,001.68	498,888,882.74
Derivative financial liabilities		
Notes payable	11,921,589,975.00	10,136,961,896.08
Accounts payable	27,507,773,478.01	20,927,550,817.32
Advances from customers		
Contract liabilities	1,802,133,378.43	1,228,937,695.62
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	1,020,050,774.27	1,326,347,390.75
Taxes payable	318,567,452.54	389,236,738.13
Other payables	663,605,551.82	441,511,781.17
Including: Interest payable		
Dividend payable		
Fee and commission payable		
Reinsurance payable		
Liabilities held for sale		
Non-current liabilities due within one year	9,382,458,998.41	8,132,521,301.22
Other current liabilities	907,082,125.47	520,773,594.99
Total current liabilities	66,773,610,973.60	58,341,180,896.53
Non-current liabilities:		
Reserves for insurance contracts		
Long-term borrowings	12,764,491,337.95	9,015,012,591.95
Bonds payable		
Including: Preference shares		
Perpetual bond		
Lease liabilities	2,410,743,431.71	2,726,629,366.72
Long-term payables	2,716,719,478.18	2,080,183,813.74
Long-term employee compensation payable	5,288,937.49	5,278,517.37
Estimated liabilities	1,864,332,242.44	1,802,996,236.57
Deferred revenue	2,062,737,306.38	2,080,089,845.04
Deferred tax liabilities	380,249,573.23	367,319,212.25
Other non-current liabilities	3,253,445,506.79	584,388,359.62
Total non-current liabilities	25,458,007,814.17	18,661,897,943.26
Total liabilities	92,231,618,787.77	77,003,078,839.79
Owners' equity:		
Share capital	1,847,462,446.00	1,847,462,446.00
Other equity instrument		
Including: Preference shares		
Perpetual bond		
Capital reserves	14,169,391,928.03	14,920,721,513.93
Less: Treasury shares	9,990,486.77	103,008,547.00
Other comprehensive income	-177,152,484.01	-95,582,120.96
Special reserves	14,565,330.71	16,355,860.03
Surplus reserves	923,731,223.00	923,731,223.00
General risk preparation	5,000,000.00	3,000,000.00
Undistributed profits	7,390,222,084.78	6,955,201,244.85
Total equity attributable to owners of the parent company	24,163,230,041.74	24,467,881,619.85
Minority interests	8,894,187,924.44	6,601,264,556.85
Total owners' equity	33,057,417,966.18	31,069,146,176.70
Total liabilities and owners' equity	125,289,036,753.95	108,072,225,016.49

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

2. Balance Sheet of the Parent Company

Unit: RMB

Item	Ending balance	Beginning balance
Current assets:		
Cash at bank and on hand	3,182,896,236.19	4,877,249,161.01
Financial assets held for trading	89,049,893.32	304,594,070.71
Derivative financial assets		
Notes receivable	138,899,824.15	54,982,312.20
Accounts receivable	8,264,983,462.95	8,874,279,909.34
Accounts receivable financing	90,479,799.42	85,495,488.95
Advances to suppliers	27,181,745.96	19,994,188.34
Other receivables	6,783,877,628.70	5,946,653,501.92
Including: Interest receivable		
Dividend receivable		
Inventories	1,406,393,157.80	1,505,020,344.98
Among them: data resources		
Contract assets	10,039,020.08	
Assets held for sale		
Non-current assets due within one year	201,077,546.23	
Other current assets	147,362,524.73	153,896,393.21
Total current assets	20,342,240,839.53	21,822,165,370.66
Non-current assets:		
Creditor's rights investment		
Other debt investments		
Long-term receivables	309,075,659.11	
Long-term equity investment	15,473,897,955.78	13,948,193,352.89
Other equity instrument investments		
Other non-current financial assets	5,900,000.00	6,260,000.00
Investment property		
Fixed assets	3,547,125,454.08	3,923,178,494.61
Construction in progress	1,216,903,281.58	697,566,996.59
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	124,244,486.79	127,896,998.45
Intangible assets	185,031,012.04	144,250,547.28
Among them: data resources		
Development expenditures		
Among them: data resources		
Goodwill		
Long-term prepaid expenses	66,946,432.43	90,865,475.76
Deferred tax assets	22,478,428.25	
Other non-current assets	158,206,599.63	125,696,454.82

Total non-current assets	21,109,809,309.69	19,063,908,320.40
Total assets	41,452,050,149.22	40,886,073,691.06
Current liabilities:		
Short-term borrowings	1,640,935,237.99	2,628,298,672.35
Trading financial liabilities	49,050,628.42	245,332,125.15
Derivative financial liabilities		
Notes payable	3,345,782,095.84	4,602,831,700.79
Accounts payable	6,621,080,722.26	6,460,546,631.44
Advances from customers		
Contract liabilities	320,757,745.47	168,008,990.05
Employee compensation payable	78,115,347.00	199,884,032.80
Taxes payable	29,506,902.43	21,059,935.09
Other payables	2,496,419,157.68	2,341,225,881.75
Including: Interest payable		
Dividend payable		
Liabilities held for sale		
Non-current liabilities due within one year	1,432,832,077.10	1,382,701,334.81
Other current liabilities	81,959,700.25	103,180,360.28
Total current liabilities	16,096,439,614.44	18,153,069,664.51
Non-current liabilities:		
Long-term borrowings	4,495,895,920.84	1,652,644,507.50
Bonds payable		
Including: Preference shares		
Perpetual bond		
Lease liabilities	66,954,037.90	70,412,715.07
Long-term payables	329,000,068.90	
Long-term employee compensation payable		
Estimated liabilities	22,805,170.34	9,938,031.60
Deferred revenue	265,790,735.07	284,058,945.50
Deferred tax liabilities		68,390,959.62
Other non-current liabilities		
Total non-current liabilities	5,180,445,933.05	2,085,445,159.29
Total liabilities	21,276,885,547.49	20,238,514,823.80
Owners' equity:		
Share capital	1,847,462,446.00	1,847,462,446.00
Other equity instrument		
Including: Preference shares		
Perpetual bond		
Capital reserves	10,734,680,991.13	10,785,535,778.34
Less: Treasury shares	9,990,486.77	103,008,547.00
Other comprehensive income	-63,077,643.63	-63,038,896.44
Special reserves		
Surplus reserves	923,731,223.00	923,731,223.00

Undistributed profits	6,742,358,072.00	7,256,876,863.36
Total owners' equity	20,175,164,601.73	20,647,558,867.26
Total liabilities and owners' equity	41,452,050,149.22	40,886,073,691.06

3. Consolidated Income Statement

Unit: RMB

Item	Half Year of 2026	Half Year of 2025
I. Total revenue	38,178,568,485.55	26,985,180,951.02
Including: Operating Revenue	38,178,568,485.55	26,985,180,951.02
Interest income		
Premiums earned		
Fee and commission income		
II. Total operating costs	38,138,659,866.76	26,889,683,549.78
Including: Operating costs	32,324,752,387.99	22,723,049,232.79
Interest expenses		
Fee and commission expenses		
Surrender value		
Net claims expenses		
Net provision for insurance liability reserves		
Insurance policy dividend expenses		
Reinsurance expenses		
Taxes and surcharges	234,248,788.83	98,793,874.37
Selling expenses	333,657,525.12	274,182,738.72
Administrative expenses	2,000,692,336.84	1,671,321,820.64
Research and development expenses	2,363,373,457.17	1,924,296,294.73
Financial expenses	881,935,370.81	198,039,588.53
Including: Interest expenses	468,338,335.46	312,634,785.43
Interest income	145,601,928.27	177,113,172.07
Add: Other income	246,830,860.86	215,643,855.40
Investment income (loss is indicated by "—")	114,154,402.75	47,420,765.81
Including: Investment income from associates and joint ventures	87,629,186.58	36,834,455.14
Gains from derecognition of financial assets measured at amortized cost		
Exchange gains (loss is indicated by "—")		
Net exposure hedging gains (loss is indicated by "—")		
Gains from changes in fair value (loss is indicated by "—")	665,012,078.26	311,133,831.50

Credit impairment loss (loss is indicated by "—")	-24,066,232.30	-32,752,834.12
Impairment loss on assets (loss is indicated by "—")	-401,946,027.45	-221,910,716.71
Gains from asset disposal (loss is indicated by "—")	-83,226,666.99	-22,431,797.05
III. Operating profit (loss is indicated by "—")	556,667,033.92	392,600,506.07
Add: Non-operating income	20,730,845.47	16,331,832.63
Less: Non-operating expenses	43,722,328.84	42,168,407.19
IV. Total profit (total losses are indicated by "—")	533,675,550.55	366,763,931.51
Less: Income tax expenses	65,741,195.00	121,931,207.53
V. Net profit (net loss is indicated by "—")	467,934,355.55	244,832,723.98
(I) Classified by continuity of operation		
1. Net profit from continuing operations (net loss is indicated by "—")	467,934,355.55	244,832,723.98
2. Net profit from discontinued operations (net loss is indicated by "—")		
(II) Classified by ownership		
1. Net profit attributable to shareholders of the parent company (net loss is indicated by "—")	602,615,513.46	855,851,876.57
2. Minority interests (net loss is indicated by "—")	-134,681,157.91	-611,019,152.59
VI. Other comprehensive income, net of tax	-149,287,329.02	13,571,663.94
Other comprehensive income attributable to owners of the parent company, net of tax	-81,570,363.05	3,955,397.01
(I) Other comprehensive income that cannot be reclassified into profit or loss	-7,865.25	105,130.09
1. Changes arising from re-measurement of defined benefit plans	-7,865.25	105,130.09
2. Other comprehensive income that cannot be reclassified into profit or loss under equity method		
3. Changes in fair value of other equity instrument investments		
4. Changes in fair value of the enterprise's own credit risk		
5. Others		
(II) Other comprehensive income that will be reclassified into profit or loss	-81,562,497.80	3,850,266.92
1. Other comprehensive income that may be reclassified into profit or loss under the equity method	-38,747.19	625,834.51
2. Changes in fair value of other debt investments	120,004.47	224,168.45
3. Amount of financial assets reclassified into other comprehensive income		
4. Provision for credit impairment		

of other debt investments		
5. Cash flow hedge reserve	-28,472,438.93	
6. Exchange differences arising from the translation of foreign currency financial statements	-53,171,316.15	3,000,263.96
7. Others		
Other comprehensive income attributable to minority interests, net of tax	-67,716,965.97	9,616,266.93
VII. Total comprehensive income	318,647,026.53	258,404,387.92
Total comprehensive income attributable to owners of the parent company	521,045,150.41	859,807,273.58
Total comprehensive income attributable to minority interests	-202,398,123.88	-601,402,885.66
VIII. Earnings per share:		
(I) Basic earnings per share	0.33	0.47
(II) Diluted earnings per share	0.33	0.47

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

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

4. Income Statement of the Parent Company

Unit: RMB

Item	Half Year of 2026	Half Year of 2025
I. Operating Revenue	9,239,976,796.57	8,416,349,674.98
Less: Operating costs	8,769,678,293.79	7,705,456,995.30
Taxes and surcharges	70,229,001.37	10,534,811.37
Selling expenses	107,097,145.79	35,619,974.47
Administrative expenses	359,912,055.36	300,376,700.32
Research and development expenses	316,624,465.36	328,719,709.20
Financial expenses	149,717,298.66	-11,117,833.18
Including: Interest expenses	106,751,865.47	100,470,811.61
Interest income	92,514,015.23	112,961,490.49
Add: Other income	85,544,242.69	19,091,462.23
Investment income (loss is indicated by "—")	24,081,643.96	-44,223,454.53
Including: Investment income from associates and joint ventures	25,696,570.01	4,461,065.16
Gains from derecognition of financial assets measured at amortized cost		
Net exposure hedging gains (loss is indicated by "—")		
Gains from changes in fair value (loss is indicated by "—")	-21,371,706.07	-65,803,348.60
Credit impairment loss (loss is indicated by "—")	1,132,189.79	9,969,147.52

Impairment loss on assets (loss is indicated by "—")	-20,571,055.16	-10,740,199.09
Gains from asset disposal (loss is indicated by "—")	396,470.48	923,695.42
II. Operating profit (loss is indicated by "—")	-464,069,678.07	-44,023,379.55
Add: Non-operating income	21,149,454.86	2,826,478.29
Less: Non-operating expenses	10,607,497.95	4,693,752.56
III. Total profit (loss is indicated by "—")	-453,527,721.16	-45,890,653.82
Less: Income tax expenses	-104,603,603.33	-51,902,528.46
IV. Net profit (net loss is indicated by "—")	-348,924,117.83	6,011,874.64
(I) Net profit from continuing operations (net loss is indicated by "—")	-348,924,117.83	6,011,874.64
(II) Net profit from discontinued operations (net loss is indicated by "—")		
V. Other comprehensive income, net of tax	-38,747.19	625,834.51
(I) Other comprehensive income that cannot be reclassified into profit or loss		0.00
1. Changes arising from re-measurement of defined benefit plans		
2. Other comprehensive income that cannot be reclassified into profit or loss under equity method		
3. Changes in fair value of other equity instrument investments		
4. Changes in fair value of the enterprise's own credit risk		
5. Others		
(II) Other comprehensive income that will be reclassified into profit or loss	-38,747.19	625,834.51
1. Other comprehensive income that may be reclassified into profit or loss under the equity method	-38,747.19	625,834.51
2. Changes in fair value of other debt investments		
3. Amount of financial assets reclassified into other comprehensive income		
4. Provision for credit impairment of other debt investments		
5. Cash flow hedge reserve		
6. Exchange differences arising from the translation of foreign currency financial statements		
7. Others		
VI. Total comprehensive income	-348,962,865.02	6,637,709.15
VII. Earnings per share:		
(I) Basic earnings per share		
(II) Diluted earnings per share		

5. Consolidated Cash Flow Statement

Unit: RMB

Item	Half Year of 2026	Half Year of 2025
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	36,374,501,222.87	28,371,351,057.07
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	666,540,484.37	765,505,086.85
Cash received from other operating activities	2,159,311,181.58	845,628,267.80
Sub-total of cash inflows from operating activities	39,200,352,888.82	29,982,484,411.72
Cash paid for purchase of goods and acceptance of services	31,491,425,611.41	22,068,520,989.56
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	5,816,353,504.06	4,992,869,669.26
Taxes paid	1,207,777,499.37	714,946,372.98
Cash paid relating to other operating activities	2,635,931,559.14	1,170,775,112.75
Sub-total of cash outflows from operating activities	41,151,488,173.98	28,947,112,144.55

Net cash flow from operating activities	-1,951,135,285.16	1,035,372,267.17
II. Cash flows from investing activities:		
Cash received from disposal of investments	3,913,447,629.25	1,752,548,060.63
Cash received from investment income	25,181,448.57	236,746,734.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	24,238,427.90	6,760,163.26
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	978,295,391.41	593,081,908.13
Sub-total of cash inflows from investing activities	4,941,162,897.13	2,589,136,866.02
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	5,292,014,062.82	4,169,097,328.25
Cash paid for investments	3,950,649,197.58	2,599,118,615.09
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		254,928.39
Cash paid relating to other investing activities	1,297,636,343.55	658,938,816.58
Sub-total of cash outflows from investing activities	10,540,299,603.95	7,427,409,688.31
Net cash flow from investing activities	-5,599,136,706.82	-4,838,272,822.29
III. Cash flow from financing activities:		
Cash received from capital contributions	1,862,524,564.92	9,725,585.70
Including: Cash received by subsidiaries from minority shareholders' investments	1,818,511,569.00	9,725,585.70
Cash received from borrowings	19,008,746,290.98	13,179,316,043.96
Cash received from other financing activities	2,970,939,589.75	1,781,721,486.30
Sub-total of cash inflows from financing activities	23,842,210,445.65	14,970,763,115.96
Cash paid for repayment of debts	12,919,186,909.22	8,468,093,896.43
Cash payments for distribution of dividends, profits or interest expenses	652,716,204.24	530,299,661.64
Including: Dividends and profits paid to minority shareholders by subsidiaries		
Cash paid relating to other financing activities	2,931,952,156.66	2,490,867,364.95
Sub-total of cash outflows from financing activities	16,503,855,270.12	11,489,260,923.02
Net cash flow from financing activities	7,338,355,175.53	3,481,502,192.94
IV. Effect of exchange rate changes on cash and cash equivalents	-85,217,720.35	41,118,850.12
V. Net increase in cash and cash equivalents	-297,134,536.80	-280,279,512.06
Add: Opening balance of cash and cash equivalents	10,468,802,568.60	9,465,821,797.89
VI. Closing balance of cash and cash equivalents	10,171,668,031.80	9,185,542,285.83

6. Cash Flow Statement of the Parent Company

Unit: RMB

Item	Half Year of 2026	Half Year of 2025
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	15,092,001,890.06	14,919,749,757.90
Tax refund received	122,390,267.05	233,734,349.21
Cash received from other operating activities	1,842,411,182.91	183,612,077.55
Sub-total of cash inflows from operating activities	17,056,803,340.02	15,337,096,184.66
Cash paid for purchase of goods and acceptance of services	13,129,575,311.99	13,661,515,617.26
Cash paid to and on behalf of employees	660,043,792.52	597,330,617.75
Taxes paid	83,282,528.12	72,475,375.78
Cash paid relating to other operating activities	1,450,789,473.82	560,337,242.25
Sub-total of cash outflows from operating activities	15,323,691,106.45	14,891,658,853.04
Net cash flow from operating activities	1,733,112,233.57	445,437,331.62
II. Cash flows from investing activities:		
Cash received from disposal of investments	1,211,684,290.81	203,110,000.00
Cash received from investment income	14,960,037.02	168,224,268.50
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	7,352,110.17	23,385,468.46
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	1,376,879,839.47	1,351,334,783.25
Sub-total of cash inflows from investing activities	2,610,876,277.47	1,746,054,520.21
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	659,017,524.04	549,648,746.54
Cash paid for investments	2,557,859,396.00	1,137,383,928.66
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid relating to other investing activities	3,025,990,481.20	840,769,700.00
Sub-total of cash outflows from investing activities	6,242,867,401.24	2,527,802,375.20
Net cash flow from investing activities	-3,631,991,123.77	-781,747,854.99
III. Cash flow from financing activities:		
Cash received from capital contributions	44,012,995.92	
Cash received from borrowings	4,032,374,872.53	2,838,410,390.00
Cash received from other financing activities	296,526,113.95	689,242,617.81
Sub-total of cash inflows from financing activities	4,372,913,982.40	3,527,653,007.81
Cash paid for repayment of debts	2,018,785,969.70	1,720,979,106.38
Cash payments for distribution of dividends, profits or interest expenses	395,679,090.76	347,367,165.70

Cash paid relating to other financing activities	578,972,639.25	355,356,125.01
Sub-total of cash outflows from financing activities	2,993,437,699.71	2,423,702,397.09
Net cash flow from financing activities	1,379,476,282.69	1,103,950,610.72
IV. Effect of exchange rate changes on cash and cash equivalents	-45,466,825.10	15,681,571.37
V. Net increase in cash and cash equivalents	-564,869,432.61	783,321,658.72
Add: Opening balance of cash and cash equivalents	3,124,190,563.16	1,974,909,969.99
VI. Closing balance of cash and cash equivalents	2,559,321,130.55	2,758,231,628.71

7. Consolidated Statement of Changes in Equity

Amount of current period

Unit: RMB

Item	Half Year of 2026														
	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. Balance at the end of last year	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
Add: Changes in accounting policies															
Correction of prior period errors															
Others															
II. Opening balance of the year	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
III. Increase/decrease for the period (decrease is					-751,329,585.90	-93,018,060.23	-81,570,363.05	-1,790,529.32		2,000,000.00	435,020,839.93		-304,651,578.11	2,292,923,367.59	1,988,271,789.48

indicated by "-")															
(I) Total comprehensive income							-81,570,363.05				602,615,513.46		521,045,150.41	-202,398,123.88	318,647,026.53
(II) Capital contribution and reduction by owners					-718,232,916.02	-93,018,060.23							-625,214,855.79	2,573,027,124.00	1,947,812,268.21
1. Ordinary shares contributed by owners					-744,480,662.80	-93,018,060.23							-651,462,602.57	2,528,655,080.99	1,877,192,478.42
2. Capital contribution from holders of other equity instruments															
3. Amount of share-based payment included in owners' equity					26,247,746.78								26,247,746.78	44,372,043.01	70,619,789.79
4. Others															
(III) Profit distribution										2,000,000.00	-167,594,673.53		-165,594,673.53		-165,594,673.53
1. Appropriation of surplus reserves															
2. Appropriation of general risk preparation										2,000,000.00	-2,000,000.00				
3. Distribution to owners (or shareholders)											-165,594,673.53		-165,594,673.53		-165,594,673.53
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								-1,790,529.32					-1,790,529.32	10,965,947.49	9,175,418.17
1. Appropriation for the period								9,717,237.92					9,717,237.92	15,472,366.13	25,189,604.05
2. Utilization during the period								-11,507,767.24					-11,507,767.24	-4,506,418.64	-16,014,185.88
(VI) Others					-33,096,669.88								-33,096,669.88	-88,671,580.02	-121,768,249.90
IV. Closing balance for the period	1,847,462,446.00				14,169,391,928.03	9,990,486.77	-177,152,484.01	14,565,330.71	923,731,223.00	5,000,000.00	7,390,222,084.78		24,163,230,041.74	8,894,187,924.44	33,057,417,966.18

Amount in last year

Unit: RMB

Item	Half Year of 2025														
	Equity attributable to owners of the parent company													Minority interests	Total owners' equity
	Share capital	Other equity instrument			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk preparation	Undistributed profits	Others	Sub-total		
		Preference shares	Perpetual bond	Others											
I. Balance at the end of last year	1,845,806,346.00				14,862,620,605.72	199,963,913.53	3,836,836.32	6,083,432.84	922,903,173.00	3,000,000.00	6,283,771,817.23		23,728,058,297.58	8,198,793,000.08	31,926,851,297.66
Add: Changes in accounting policies															
Correction of prior period errors															
Others															
II. Opening balance of the year	1,845,806,346.00				14,862,620,605.72	199,963,913.53	3,836,836.32	6,083,432.84	922,903,173.00	3,000,000.00	6,283,771,817.23		23,728,058,297.58	8,198,793,000.08	31,926,851,297.66
III. Increase/decrease for the period (decrease is indicated by "-")					-18,342,100.24		3,955,397.01	5,629,383.00			581,171,113.37		572,413,793.14	-630,618,128.60	-58,204,335.46
(I) Total comprehensive income							3,955,397.01				855,851,876.57		859,807,273.58	-601,402,885.66	258,404,387.92
(II) Capital contribution and reduction by owners					60,744,776.27								60,744,776.27	35,540,310.56	96,285,086.83
1. Ordinary shares contributed by owners					21,780,433.53								21,780,433.53	16,742,924.65	38,523,358.18
2. Capital															

contribution from holders of other equity instruments															
3. Amount of share-based payment included in owners' equity					52,671,795.33								52,671,795.33	45,089,933.32	97,761,728.65
4. Others					-13,707,452.59								-13,707,452.59	-26,292,547.41	-40,000,000.00
(III) Profit distribution											-274,680,763.20		-274,680,763.20	-15,517,240.00	-290,198,003.20
1. Appropriation of surplus reserves															
2. Appropriation of general risk preparation															
3. Distribution to owners (or shareholders)											-274,680,763.20		-274,680,763.20	-15,517,240.00	-290,198,003.20
4. Others															
(IV) Internal carry-forward of owners' equity															
1. Conversion of capital reserves into paid-in capital (or share capital)															
2. Conversion of surplus reserves into paid-in capital (or share capital)															

3. Surplus reserves offsetting losses															
4. Transfer of changes in defined benefit plan to retained earnings															
5 . Other comprehensive income carried forward to retained earnings															
6 . Others															
(V) Special reserves								5,629,383.00					5,629,383.00	8,754,226.75	14,383,609.75
1. Appropriation for the period								7,798,237.95					7,798,237.95	12,276,155.24	20,074,393.19
2. Utilization during the period								-2,168,854.95					-2,168,854.95	3,521,928.49	1,353,073.54
(VI) Others					-79,086,876.51								-79,086,876.51	-57,992,540.25	-137,079,416.76
IV. Closing balance for the period	1,845,806,346.00				14,844,278,505.48	199,963,913.53	7,792,233.33	11,712,815.84	922,903,173.00	3,000,000.00	6,864,942,930.60		24,300,472,090.72	7,568,174,871.48	31,868,646,962.20

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

Amount of current period

Unit: RMB

Item	Half Year of 2026										
	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. Balance at	1,847,				10,78	103,0	-		923,7	7,256,		20,64

the end of last year	462,446.00				5,535,778.34	08,547.00	63,038,896.44		31,223.00	876,863.36		7,558,867.26
Add: Changes in accounting policies												
Correction of prior period errors												
Others												
II. Opening balance of the year	1,847,462,446.00				10,785,535,778.34	103,008,547.00	-63,038,896.44		923,731,223.00	7,256,876,863.36		20,647,558,867.26
III. Increase/decrease for the period (decrease is indicated by "-")					-50,854,787.21	-93,018,060.23	-38,747.19			-514,518,791.36		-472,394,265.53
(I) Total comprehensive income							-38,747.19			-348,924,117.83		-348,962,865.02
(II) Capital contribution and reduction by owners					-50,850,705.40	-93,018,060.23						42,167,354.83
1. Ordinary shares contributed by owners					-49,005,064.31	-93,018,060.23						44,012,995.92
2. Capital contribution from holders of other equity instruments												
3. Amount of share-based payment included in owners' equity					-1,845,641.09							-1,845,641.09
4. Others												
(III) Profit distribution										-165,594,673.53		-165,594,673.53
1.												

Appropriation of surplus reserves												
2. Distribution to owners (or shareholders)										-165,594,673.53		-165,594,673.53
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					-4,081.81							-4,081.81
IV. Closing balance for the period	1,847,462,446.00				10,734,680,991.13	9,990,486.77	-63,077,643.63		923,731,223.00	6,742,358,072.00		20,175,164,601.73

Amount of previous period

Unit: RMB

Item	Half Year of 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. Balance at the end 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 (decrease is indicated by "-")					27,093,632.71		625,834.51			-268,668,888.56		-240,949,421.34
(I) Total comprehensive income							625,834.51			6,011,874.64		6,637,709.15
(II) Capital contribution and reduction by owners					27,093,632.71							27,093,632.71
1. Ordinary shares contributed by owners												

2. Capital contribution from holders of other equity instruments												
3. Amount of share-based payment included in owners' equity					27,093,632.71							27,093,632.71
4. Others												
(III) Profit distribution										-274,680,763.20		-274,680,763.20
1. Appropriation of surplus reserves												
2. Distribution to owners (or shareholders)										-274,680,763.20		-274,680,763.20
3. Others												
(IV) Internal carry-forward of owners' equity												
1. Conversion of capital reserves into paid-in capital (or share capital)												
2. Conversion of surplus reserves into paid-in capital (or share capital)												
3. Surplus reserves offsetting losses												
4. Transfer of changes in defined benefit plan to retained												

earnings												
5. Other comprehensive income carried forward to retained earnings												
6. Others												
(V) Special reserves												
1. Appropriation for the period												
2. Utilization during the period												
(VI) Others												
IV. Closing balance for the period	1,845,806,346.00				10,761,147,513.69	199,963,913.53	-1,759,856.80		922,903,173.00	7,269,487,384.86		20,597,620,647.22

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, 133,536,715 A-shares are subject to lock-up restrictions, while 1,713,925,731 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 31th Session of the 6th Board of Directors of the Company on August 25, 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, associates, 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 fall within the above categories ① and ②, and commitments to provide a loan at a below-market interest rate, which do not fall within the above category ①

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

④ Financial liabilities at amortized cost

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

4) Derecognition of financial assets and financial liabilities

① Financial assets are derecognized when:

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

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

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

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

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

Recognition criteria and accounting treatment methods for expected credit losses of other receivables

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

16. Contract Assets

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

Item	Useful life and determination basis	Amortization 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. An intangible asset arising from the development phase of an internal project is recognized if the Company can demonstrate all of the following: ① the technical feasibility of completing the intangible asset so that it will be available for use or sale; ② its intention to complete the intangible asset and use or sell it; ③ how the intangible asset will generate probable future economic benefits, among other things, the Company can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset; ④ the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and ⑤ its ability to measure reliably the expenditure attributable to the intangible asset during its development.

30. Long-term Asset Impairment

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

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

The right-of-use asset is measured at cost and the cost shall comprise: ① the amount of the initial measurement of the lease liabilities; ② any lease payments made at or before the commencement date, less any lease incentives received; ③ any initial direct costs incurred by the lessee; and ④ an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The Company depreciates the right-of-use asset using the straight-line method. If it is reasonable to be certain that the ownership of the underlying asset can be acquired by the end of the lease term, the Company depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Company depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

2) Lease liabilities

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date, discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company's incremental borrowing rate shall be used. Unrecognized financing expenses, calculated at the difference between the lease payment and its present value, are recognized as interest expenses over the lease term using the discount rate which has been used to determine the present value of lease payment and included in profit or loss. Variable lease payments not included in the measurement of lease liabilities are included in profit or loss in the periods in which they are incurred.

After the commencement date, if there is a change in the following items: 1) actual fixed payments; 2) amounts expected to be payable under residual value guarantees; 3) an index or a rate used to determine lease payments; 4) assessment result or exercise of purchase option, extension option or termination option, the Company remeasures the lease liability based on the present value of lease payments after changes, and adjusts the carrying amount of the right-of-use asset accordingly. If the carrying amount of the right-of-use asset is reduced to zero but there shall be a further reduction in the lease liability, the remaining amount shall be recognized as profit or loss.

(2) Accounting treatment for leases as a lessor

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

Unit: RMB

Content and reasons for changes in accounting policies	Name of financial statement item materially affected	Amount of impact
In June 2026, the Ministry of Finance issued Interpretation No. 20 of the Accounting Standards for Business Enterprises, which sets out relevant requirements regarding the assessment of the contractual cash flow characteristics of financial assets and the accounting treatment and related disclosures when a currency lacks exchangeability. The Interpretation shall take effect from the date of issuance.	The Interpretation had no impact on the Company's financial statements for the reporting period.	0.00

(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 2026

□ Applicable ☑ Not applicable

44. Others

VI. Taxes

1. Main Taxes and Rates

Tax type	Tax basis	Tax rate
Value-added tax	The Company calculates the output tax based on the revenue from the sale of goods and taxable services calculated in accordance with the provisions of the Tax Law. The VAT payable is the difference between the output tax and the input tax allowable for deduction in the current period.	3%, 6%, 9%, 13%
Urban maintenance and construction tax	Actual amount of turnover tax paid	5%, 7%
Enterprise income tax	Taxable income	For details, see the following table.
Property tax	If levied on an ad valorem basis, the	1.2% or 12%

	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.	
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.	12.5%
Yueyang Sunwoda New Energy Co., Ltd.	0%
Nanchang Xinlang Photovoltaic Power Generation Co., Ltd.	0%
Nanchang Xinnengfa Photovoltaic Power Generation Co., Ltd.	0%
Yongzhou Xinteng New Energy Co., Ltd.	0%
Shishou Xinteng New Energy 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. The Company's subsidiaries, Xinneng Nanjing Energy Technology Co., Ltd., Yueyang Sunwoda New Energy Co., Ltd., Nanchang Xinlang Photovoltaic Power Generation Co., Ltd., Nanchang Xinnengfa Photovoltaic Power Generation Co., Ltd., Yongzhou Xinteng New Energy Co., Ltd. and Shishou Xinteng New Energy Co., Ltd., are entitled to the above-mentioned 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. Ltd, Winone Precision (HK) Co. Limited, Sungiant Electronics (Hong Kong) Limited, Hong Kong Sunwoda Automotive Energy Technology Limited, Sunwoda Energy Technology HK Limited, Hong Kong Huiyue Technology Co., Ltd, Hong Kong Xindong Energy Technology Co., Ltd, Sunwoda Treasury (Hong Kong) Ltd, Hong Kong Sunwoda Power Technology Treasury Management Co. Ltd, Sunwoda (Hong Kong) Technology Co., Ltd, Xinweiwang (Hong Kong) Technology Co., Ltd., and Sunwoda Renew Limited. 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. For each group of connected entities within the Group, only one entity may be nominated to benefit from the two-tiered profits tax rates regime. Connected entities generally refer to two entities where one controls the other, or where both are controlled by the same entity. "Control" generally means directly or indirectly holding more than 50% of the issued share capital, voting rights, capital or profits of another entity. The Company's subsidiary, Hong Kong Xinwei Electronic Co., Limited, benefits from the above-mentioned two-tiered profits tax rates regime.

(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	279,014.34	255,415.90
Bank deposits	9,798,092,914.61	10,454,342,022.49
Other cash at bank and on hand	11,357,219,653.52	11,248,873,259.51
Accrued interest on time deposits	40,439,738.55	42,796,457.96
Total	21,196,031,321.02	21,746,267,155.86
Including: Total cash deposited outside China	1,862,102,158.51	2,017,418,852.29

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	8,015,420,872.30	8,138,539,456.71
Time deposits used as collateral	623,444,447.07	1,422,873,623.68
Foreign exchange payment deposit	507,207,322.54	327,624,449.51
Letter of guarantee deposit	351,974,923.80	150,531,596.04
Futures margin	218,546,328.00	
Investment funds deposited	0.00	69,144,354.04
Letter of credit deposit	1,075,641,808.80	838,616,800.00
Others	37,870,135.68	33,970,569.32
Total	10,830,105,838.19	10,981,300,849.30

2. Trading Financial Assets

Unit: RMB

Item	Ending balance	Beginning balance
Financial assets at fair value through profit or loss	1,361,720,693.51	1,601,504,031.39
Including:		
Structured deposits	97,674,879.88	223,008,430.56
Wealth management products	564,504,551.79	315,653,068.26
Derivative financial instruments	303,408,582.61	600,204,015.97
Stocks	272,252,531.88	237,683,005.66
Funds	123,880,147.35	224,955,510.94
Including:		
Total	1,361,720,693.51	1,601,504,031.39

Other notes:

3. Notes Receivable

(1) Notes receivable listed by category

Unit: RMB

Item	Ending balance	Beginning balance
Bank acceptance notes	1,357,136,373.91	918,900,728.80
Commercial acceptance notes	32,991,939.25	42,940,723.61
Finance company acceptance bills	4,877,229.02	
Total	1,395,005,542.18	961,841,452.41

(2) Disclosure by Bad Debt Provision Method

Unit: RMB

Category	Ending balance					Beginning balance				
	Account balance		Provision for bad debts		Carrying amount	Account balance		Provision for bad debts		Carrying amount
	Amount	Proportion	Amount	Provision rate		Amount	Proportion	Amount	Provision rate	
Including:										
Notes receivable with provision for bad debts accrued by portfolio	1,395,555,004.69	100.00%	549,462.51	0.04%	1,395,005,542.18	962,147,321.37	100.00%	305,868.96	0.03%	961,841,452.41
Including:										
Bank acceptance bills	1,357,136,373.91	97.25%			1,357,136,373.91	918,900,728.80	95.51%			918,900,728.80
Commercial acceptance bills	33,221,709.65	2.38%	229,770.40	0.69%	32,991,939.25	43,246,592.57	4.49%	305,868.96	0.71%	42,940,723.61
Finance company acceptance bills	5,196,921.13	0.37%	319,692.11	6.15%	4,877,229.02					
Total	1,395,555,004.69	100.00%	549,462.51	0.04%	1,395,005,542.18	962,147,321.37	100.00%	305,868.96	0.03%	961,841,452.41

Category name of provision for bad debts accrued by portfolio:

Unit: RMB

Name	Ending balance		
	Account balance	Provision for bad debts	Provision rate
Bank acceptance bill portfolio	1,357,136,373.91		
Commercial acceptance bill portfolio	33,221,709.65	229,770.40	0.69%
Finance company acceptance bills	5,196,921.13	319,692.11	6.15%
Total	1, 395, 555, 004. 69	549, 462. 51	

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 bill portfolio	305,868.96		76,098.56			229,770.40
Finance company acceptance bills		319,692.11				319,692.11
Total	305,868.96	319,692.11	76,098.56			549,462.51

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

□ Applicable ☑ Not applicable

(4) Notes receivable pledged by the end of the period

Unit: RMB

Item	Amount pledged by the end of the period

(5) Endorsed or discounted notes receivable that have not yet matured by the balance sheet date at the end of the period

Unit: RMB

Item	Amount derecognized at the end of the period	Amount not derecognized at the end of the period
Bank acceptance notes		1,305,014,058.84
Commercial acceptance notes		1,846,251.82
Finance company acceptance bills		945,000.00
Total		1,307,805,310.66

(6) Notes receivable written off in this period

Unit: RMB

Item	Write-off amount

Write-off of key notes receivable:

Unit: RMB

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

Explanation of 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)	21,315,132,307.73	18,185,436,561.53
Including: Within six months (including six months)	20,814,791,705.44	17,558,823,105.54
Six months to 1 year (including 1 year)	500,340,602.29	626,613,455.99
1 to 2 years	1,270,789,227.31	824,995,576.73
2 to 3 years	117,165,735.72	83,578,549.53
More than 3 years	66,617,766.22	25,362,445.92
3 to 4 years	58,273,442.33	17,041,737.09
4 to 5 years	1,751,284.07	1,876,330.07
More than 5 years	6,593,039.82	6,444,378.76
Total	22,769,705,036.98	19,119,373,133.71

(2) Disclosure by Bad Debt Provision Method

Unit: RMB

Category	Ending balance					Beginning balance				
	Account balance		Provision for bad debts		Carrying amount	Account balance		Provision for bad debts		Carrying amount
	Amount	Proportion	Amount	Provision rate		Amount	Proportion	Amount	Provision rate	
Accounts receivable with provision for impairment accrued	1,142,789,630.44	5.02%	70,355,393.74	6.16%	1,072,434,236.70	853,625,662.45	4.46%	93,546,399.19	10.96%	760,079,263.26

on an individual basis										
Including:										
Accounts receivable with provision for impairment accrued by portfolio	21,626,915,406.54	94.98%	162,828,403.49	0.75%	21,464,087,003.05	18,265,747,471.26	95.54%	138,867,936.40	0.76%	18,126,879,534.86
Including:										
Consumer and other business portfolio	8,952,099,435.07	39.31%	11,983,367.93	0.13%	8,940,116,067.14	8,680,646,144.52	45.40%	5,058,412.66	0.06%	8,675,587,731.86
Power battery business portfolio	9,182,535,901.69	40.33%	111,524,181.28	1.21%	9,071,011,720.41	6,879,467,144.28	35.98%	96,980,365.50	1.41%	6,782,486,778.78
Energy storage system portfolio	857,793,581.13	3.77%	24,630,495.69	2.87%	833,163,085.44	712,773,558.88	3.73%	24,621,073.90	3.45%	688,152,484.98
Other business portfolio	2,634,486,488.65	11.57%	14,690,358.59	0.56%	2,619,796,130.06	1,992,860,623.58	10.43%	12,208,084.34	0.61%	1,980,652,539.24
Total	22,769,705,036.98	100.00%	233,183,797.23	1.02%	22,536,521,239.75	19,119,373,133.71	100.00%	232,414,335.59	1.22%	18,886,958,798.12

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

Unit: RMB

Name	Beginning balance		Ending balance			
	Account balance	Bad debts provision	Account balance	Bad debts provision	Provision rate	Reason for provision
Bad debt allowance provided on an individual basis	853,625,662.45	93,546,399.19	1,142,789,630.44	70,355,393.74	6.16%	
Total	853,625,662.45	93,546,399.19	1,142,789,630.44	70,355,393.74		

Category name of provision for bad debts accrued by portfolio:

Unit: RMB

Name	Ending balance		
	Account balance	Bad debts provision	Provision rate
Consumer and other business portfolio	8,952,099,435.07	11,983,367.93	0.13%
Power battery business portfolio	9,182,535,901.69	111,524,181.28	1.21%
Energy storage system portfolio	857,793,581.13	24,630,495.69	2.87%
Other business portfolio	2,634,486,488.65	14,690,358.59	0.56%
Total	21,626,915,406.54	162,828,403.49	

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	93,546,399.19		7,540,700.01	15,650,305.44		70,355,393.74
Provision for bad debts accrued by portfolio	138,867,936.40	32,147,540.82	8,107,508.11	78,800.00	-765.62	162,828,403.49
Total	232,414,335.59	32,147,540.82	15,648,208.12	15,729,105.44	-765.62	233,183,797.23

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.

Accounts receivable for which bad debt allowances are provided on an individual basis and which are significant:

Name of entity	Beginning balance		Ending balance			
	Account balance	Bad debts provision	Account balance	Bad debts provision	Provision rate (%)	Reason for provision

Viridi E-Mobility Technology (Ningbo) Co., Ltd.	760,079,263.26		1,072,434,236.70			Pursuant to the relevant settlement agreement, the accounts receivable will be offset against the corresponding provision for liabilities. As the settlement has not yet been completed, no offsetting has been made in the financial statements for the current period. However, based on the assessment, the expected credit loss on the receivable is nil.
Subtotal	760,079,263.26		1,072,434,236.70			

(4) Accounts Receivable Actually Written off in This Period

Unit: RMB

Item	Write-off amount
Accounts receivable actually written off	15,729,105.44

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	1,481,753,050.03		1,481,753,050.03	6.50%	15,940,306.11
No. 2	1,407,896,022.74		1,407,896,022.74	6.18%	3,740,989.46
No. 3	1,287,303,323.28		1,287,303,323.28	5.65%	4,895,299.25
No. 4	1,242,648,441.51		1,242,648,441.51	5.45%	
No. 5	1,229,692,093.99		1,229,692,093.99	5.39%	76,906.84
Total	6,649,292,931.55		6,649,292,931.55	29.17%	24,653,501.66

5. Contract Assets

(1) Contract Asset Overview

Unit: RMB

Item	Ending balance			Beginning balance		
	Account balance	Provision for bad debts	Carrying amount	Account balance	Provision for bad debts	Carrying amount
Quality guarantee deposits receivable	21,387,951.62	2,029,892.03	19,358,059.59	16,611,592.85	2,550,326.50	14,061,266.35
Total	21,387,951.62	2,029,892.03	19,358,059.59	16,611,592.85	2,550,326.50	14,061,266.35

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

Unit: RMB

Item	Change amount	Reasons for change

(3) Disclosure by Bad Debt Provision Method

Unit: RMB

Category	Ending balance					Beginning balance				
	Account balance		Provision for bad debts		Carrying amount	Account balance		Provision for bad debts		Carrying amount
	Amount	Proportion	Amount	Provision rate		Amount	Proportion	Amount	Provision rate	
Including:										
Provision for bad debts accrued by portfolio	21,387,951.62	100.00%	2,029,892.03	9.49%	19,358,059.59	16,611,592.85	100.00%	2,550,326.50	15.35%	14,061,266.35
Including:										
Energy storage system portfolio	13,070,109.96	61.11%	1,027,009.01	7.86%	12,043,100.95	3,222,123.88	19.40%	1,027,009.01	31.87%	2,195,114.87
Other business portfolio	8,317,841.66	38.89%	1,002,883.02	12.06%	7,314,958.64	13,389,468.97	80.60%	1,523,317.49	11.38%	11,866,151.48
Total	21,387,951.62	100.00%	2,029,892.03	9.49%	19,358,059.59	16,611,592.85	100.00%	2,550,326.50	15.35%	14,061,266.35

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

Category name of provision for bad debts accrued by portfolio:

Unit: RMB

Name	Ending balance		
	Account balance	Bad debts provision	Provision rate
Energy storage system portfolio	13,070,109.96	1,027,009.01	7.86%
Other business portfolio	8,317,841.66	1,002,883.02	12.06%
Total	21,387,951.62	2,029,892.03	

Explanation on the basis for determining this portfolio:

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

□ Applicable ☑ Not applicable

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

Unit: RMB

Item	Provision in this period	Recovery or reversal in this period	Reversal / write-off in this period	Reason
Provision for impairment accrued by portfolio	621,470.06	1,177,154.53		
Total	621,470.06	1,177,154.53		——

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

Unit: RMB

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

Other notes

(5) Contract Assets Written off in This Period

Unit: RMB

Item	Write-off amount

Write-off of key contract assets

Unit: RMB

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

Explanation of contract asset write-off:

Other notes:

6. Accounts Receivable Financing

(1) Accounts Receivable Financing Listed by Category

Unit: RMB

Item	Ending balance	Beginning balance
Bank acceptance bills	510,769,256.03	585,385,643.31
Total	510,769,256.03	585,385,643.31

(2) Disclosure by Bad Debt Provision Method

Unit: RMB

Category	Ending balance					Beginning balance				
	Account balance		Provision for bad debts		Carrying amount	Account balance		Provision for bad debts		Carrying amount
	Amount	Proportion	Amount	Provision rate		Amount	Proportion	Amount	Provision rate	
Including:										
Provision for bad debts accrued by portfolio	510,769,256.03	100.00%			510,769,256.03	585,385,643.31	100.00%			585,385,643.31
Including:										
Bank acceptance bills	510,769,256.03	100.00%			510,769,256.03	585,385,643.31	100.00%			585,385,643.31
Total	510,769,256.03	100.00%			510,769,256.03	585,385,643.31	100.00%			585,385,643.31

Category name of provision for bad debts accrued by portfolio:

Unit: RMB

Name	Ending balance		
	Account balance	Bad debts provision	Provision rate
Bank acceptance bill portfolio	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
	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, 2026, 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	7,997,099,149.91	
Total	7,997,099,149.91	

(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-off	Write-off process implemented	Amount generated from a related-party transaction

Write-off instructions:

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

(8) Other Notes

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
Dividend receivable	1,073,600.45	
Other receivables	268,722,148.68	348,079,919.02
Total	269,795,749.13	348,079,919.02

(1) Interest Receivable

1) Classification of Accrued Interest

Unit: RMB

Item	Ending balance	Beginning balance

2) Significant Overdue Interest

Unit: RMB

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

Other notes:

3) Disclosure by Bad Debt Provision Method

□ Applicable ☑ Not applicable

4) Provision for bad debts accrued, recovered, or reversed in This Period

Unit: RMB

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

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

Unit: RMB

Unit name	Amount recovered or reversed	Reason for reversal	Recovery method	Determine the basis and reasonableness for

				the original bad debt provision ratio.

Other notes:

(5) Interests Receivable Written off in This Period

Unit: RMB

Item	Write-off amount

Write-off of key interests receivable

Unit: RMB

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

Write-off instructions:

Other notes:

(2) Dividends Receivable

1) Classification of Dividends Receivable

Unit: RMB

Project (or investee)	Ending balance	Beginning balance
Guangdong CellWise Microelectronics Co., Ltd.	1,073,600.45	
Total	1,073,600.45	

2) Key Dividends Receivable Aged over One Year

Unit: RMB

Project (or investee)	Ending balance	Aging	Reasons for unrecovered part	Impairment and basis for determination

3) Disclosure by Bad Debt Provision Method

□ Applicable ☑ Not applicable

4) Provision for bad debts accrued, recovered, or reversed in This Period

Unit: RMB

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

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

Unit: RMB

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

Other notes:

5) Dividends Receivable Written off in This Period

Unit: RMB

Item	Write-off amount

Write-off of key dividends receivable

Unit: RMB

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

Write-off instructions:

Other notes:

(3) Other Receivables

1) Classification of Other Receivables by Nature

Unit: RMB

Nature of amounts	Ending carrying balance	Beginning carrying balance
Deposits and security deposits	252,450,245.04	235,238,790.33
Export tax rebate	18,465,185.39	96,514,966.85
Equity transfer payment receivable	32,493,444.44	32,493,444.44
Advance payment	38,582,224.91	46,451,007.56
Minority shareholders' investment fund	43,078,330.60	33,958,330.60
Other account current	57,404,457.98	69,904,282.71
Total	442,473,888.36	514,560,822.49

2) Disclosure by Aging

Unit: RMB

Aging	Ending carrying balance	Beginning carrying balance
Within 1 year (including 1 year)	230,947,085.86	322,457,196.74
Including: Within six months (including six months)	157,106,844.68	301,956,029.28
Six months to 1 year (including 1 year)	73,840,241.18	20,501,167.46
1 to 2 years	45,296,349.12	32,716,788.53
2 to 3 years	13,795,553.84	15,199,118.16

More than 3 years	152,434,899.50	144,187,719.06
3 to 4 years	103,985,252.87	94,019,057.23
4 to 5 years	7,315,922.21	10,323,999.39
More than 5 years	41,133,724.42	39,844,662.44
Total	442,473,888.32	514,560,822.49

3) Disclosure by Bad Debt Provision Method

☑ Applicable □ Not applicable

Unit: RMB

Category	Ending balance					Beginning balance				
	Account balance		Provision for bad debts		Carrying amount	Account balance		Provision for bad debts		Carrying amount
	Amount	Proportion	Amount	Provision rate		Amount	Proportion	Amount	Provision rate	
Provision for bad debts accrued on an individual basis	130,636,162.68	29.52%	130,636,162.68	100.00%		130,305,673.61	25.32%	130,305,673.61	100.00%	
Including:										
Provision for bad debts accrued by portfolio	311,837,725.64	70.48%	43,115,577.00	13.83%	268,722,148.64	384,255,148.88	74.68%	36,175,229.86	9.41%	348,079,919.02
Including:										
Total	442,473,888.32	100.00%	173,751,739.68	39.27%	268,722,148.64	514,560,822.49	100.00%	166,480,903.47	32.35%	348,079,919.02

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

Unit: RMB

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

Category name of provision for bad debts accrued by portfolio:

Unit: RMB

Name	Ending balance		
	Account balance	Provision for bad debts	Provision rate
Government funds receivable portfolio	18,465,185.39		
Account current receivable portfolio	293,372,540.25	43,115,577.00	14.70%

Total	311,837,725.64	43,115,577.00	

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

Provision for bad debts	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, 2026	36,175,229.86		130,305,673.61	166,480,903.47
The balance on January 1, 2026, is in this period.				
Provision in this period	8,715,383.23		330,489.07	9,045,872.30
Reversal in this period	1,722,566.25			1,722,566.25
Other changes	52,469.84			52,469.84
Balance as of June 30, 2026	43,115,577.00		130,636,162.68	173,751,739.68

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

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
Zhuhai Municipal Bureau of Natural Resources	Security deposits	82,400,000.00	More than 3 years	18.62%	82,400,000.00
Zhejiang Yixin Power Battery Co., Ltd.	Minority shareholders' investment fund, security deposit	39,164,200.00	Within 6 months, 6 months–1 year	8.85%	262,124.42
Liu Haitian	Equity transfer payment	30,493,444.44	More than 3 years	6.89%	30,493,444.44
BOCOM Financial Leasing Co., Ltd.	Security deposits	25,000,000.00	Within 6 months, 6 months–1 year	5.65%	290,051.85
Shenzhen Tax Service, State Taxation Administration	Export tax rebate	18,461,185.39	Within 6 months, 6 months–1 year	4.17%	
Total		195,518,829.83		44.18%	113,445,620.71

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	1,893,505,522.94	98.74%	981,896,001.87	97.89%
1 to 2 years	10,653,929.32	0.56%	9,057,173.83	0.90%
2 to 3 years	3,938,596.06	0.21%	2,716,015.27	0.27%

More than 3 years	9,332,489.14	0.49%	9,407,662.93	0.94%
Total	1,917,430,537.46		1,003,076,853.90	

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

Name of Entity	Carrying Balance	Percentage of Balance of Prepayments (%)
No.1	641,325,045.27	33.45
No.2	266,618,192.40	13.90
No.3	241,606,860.00	12.60
No.4	142,119,199.48	7.41
No.5	74,216,275.00	3.87
Sub-total	1,365,885,572.15	71.23

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	5,658,864,803.63	132,093,245.87	5,526,771,557.76	3,410,179,039.41	139,136,694.05	3,271,042,345.36
Work in process	2,659,401,963.93	53,820,131.55	2,605,581,832.38	1,649,300,164.36	37,596,055.60	1,611,704,108.76
Finished goods	5,312,629,547.80	186,704,844.68	5,125,924,703.12	3,909,081,482.60	142,507,748.41	3,766,573,734.19
Costs to fulfill a contract	131,941,394.05	15,036,319.92	116,905,074.13	180,423,264.92	8,676,004.09	171,747,260.83
Shipped goods	1,833,629,501.28	37,967,862.51	1,795,661,638.77	1,006,230,076.47	46,480,615.41	959,749,461.06
Low-value consumables	17,255,458.79		17,255,458.79	14,519,533.12		14,519,533.12
Consigned processing materials	178,714,369.73		178,714,369.73	97,083,468.11		97,083,468.11
Semi-finished	1,065,011,388.	103,937,641.39	961,073,746.88	899,313,035.30	33,045,130.23	866,267,905.07

goods	27					
Total	16,857,448,427.48	529,560,045.92	16,327,888,381.56	11,166,130,064.29	407,442,247.79	10,758,687,816.50

(2) Data Resources confirmed as inventories

Unit: RMB

Item	Inventory of purchased data resources	Inventory of self-processed data resources	Inventory of data resources obtained through other means	Total

(3) Provision for inventory write-down and impairment provision of costs to fulfill a contract

Unit: RMB

Item	Beginning balance	Amount added in this period		Amount decreased in this period		Ending balance
		Accrual	Others	Reversal or Write-off	Others	
Raw materials	139,136,694.05	77,302,098.84		82,910,013.09	1,435,533.93	132,093,245.87
Work in process	37,596,055.60	39,101,033.19		22,538,245.64	338,711.60	53,820,131.55
Finished goods	142,507,748.41	150,142,092.06		105,155,634.71	789,361.08	186,704,844.68
Costs to fulfill a contract	8,676,004.09	10,256,225.03		3,895,909.20		15,036,319.92
Shipped goods	46,480,615.41	31,730,893.45		39,993,846.64	249,799.71	37,967,862.51
Semi-finished goods	33,045,130.23	93,969,369.35		21,125,083.73	1,951,774.46	103,937,641.39
Total	407,442,247.79	402,501,711.92		275,618,733.01	4,765,180.78	529,560,045.92

Basis for determining net realizable value, and reasons for reversal or write-off of inventory impairment provision in the current period:

Item	Basis for determining net realizable value	Reason for reversal of inventory impairment provision	Reason for write-off of inventory impairment provision
Raw materials, work-in-progress and semi-finished goods	Net realizable value is determined based on the estimated selling price of relevant finished products, less the estimated costs to complete, estimated selling expenses and relevant taxes and fees	Increase in net realizable value of inventories for which impairment provision had been made in prior periods	Consumption of inventories for which impairment provision had been accrued in the current period
Merchandise inventory and goods in transit	Net realizable value is determined based on the estimated selling price of relevant finished products, less the estimated selling expenses and relevant taxes and fees	Increase in net realizable value of inventories for which impairment provision had been made in prior periods	Sale of inventories for which impairment provision had been accrued 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	1,194,237,701.11
Input tax credits not yet deductible	1,426,568,372.97	853,346,024.49
Value-added tax credit refund	1,540,566,455.11	1,175,058,718.22
Prepaid expenses and others	65,426,739.89	58,549,470.31
Other prepaid taxes	152,009,796.74	145,776,256.28
Total	4,378,809,065.82	3,426,968,170.41

Information on consideration assets

Other notes:

12. Long-term Receivables

(1) Status of Long-term Receivables

Unit: RMB

Item	Ending balance			Beginning balance			Discount rate range
	Account balance	Provision for bad debts	Carrying amount	Account balance	Provision for bad debts	Carrying amount	
Equity transfer payment receivable	22,000,000.00	2,200,000.00	19,800,000.00	22,000,000.00	2,200,000.00	19,800,000.00	
Total	22,000,000.00	2,200,000.00	19,800,000.00	22,000,000.00	2,200,000.00	19,800,000.00	

(2) Disclosure by Bad Debt Provision Method

Unit: RMB

Category	Ending balance					Beginning balance				
	Account balance		Provision for bad debts		Carrying amount	Account balance		Provision for bad debts		Carrying amount
	Amount	Proportion	Amount	Provision rate		Amount	Proportion	Amount	Provision rate	
Including:										
Provision for bad debts accrued by portfolio	22,000,000.00	100.00%	2,200,000.00	10.00%	19,800,000.00	22,000,000.00	100.00%	2,200,000.00	10.00%	19,800,000.00
Including:										
Total	22,000,000.00	100.00%	2,200,000.00	10.00%	19,800,000.00	22,000,000.00	100.00%	2,200,000.00	10.00%	19,800,000.00

Category name of provision for bad debts accrued by portfolio:

Unit: RMB

Name	Ending balance		
	Account balance	Provision for bad debts	Provision rate
Provision for bad debts accrued by portfolio	22,000,000.00	2,200,000.00	10.00%
Total	22,000,000.00	2,200,000.00	

Explanation on the basis for determining this portfolio:

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

Unit: RMB

Provision for bad debts	Phase I	Phase II	Phase III	Total
	Expected credit loss over the next 12 months	Expected credit loss for the entire duration (without credit	Expected credit loss for the entire duration (with credit	

		impairment)	impairment)	
The balance on January 1, 2026, 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:

13. Long-term Equity Investments

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	Other comprehensive income adjust	Other equity changes	Declaration of cash dividends or profits	Accrued impairment provision	Others		

					the equity method	ments						
I. Joint venture												
Xinge New Energy Technology (Shenzhen) Co., Ltd.	22,861,503.33				-3,846,211.29						19,015,292.04	
Sub-total	22,861,503.33				-3,846,211.29						19,015,292.04	
II. Associates												
Shandong Geely Sunwoda Power Battery Co., Ltd.	121,836,322.20				60,473,854.98						182,310,177.18	
Intelligent Cloud Wearable Technology Research Institute (Shenzhen) Co., Ltd.		155,645.85										155,645.85
Zhejiang JHW Lithium Co., Ltd.	2,214,893.05				11,652,927.85	-38,747.19					13,829,073.71	
Zhejiang Weiming Shengqing Energy New Materi	92,963,842.32				11,146,481.40		-4,081.81				104,106,241.91	

als Co., Ltd.												
Guizhou Fuqi Mining Co., Ltd.	368,164,905.51				2,897,160.76						371,062,066.27	
Ningbo Meishan Bonded Port Fengsheng Liuhe Investment Management Co., Ltd.	5,196,448.54				-8,946.80						5,187,501.74	
Ningbo Meishan Bonded Port Fengsheng Liuhe New Energy Investment Partnership (Limited Partnership)	51,875,964.00				-1,632,667.00						50,243,297.00	
Nanjing Junshang Electronics Technology Co., Ltd.		8,211,175.72										8,211,175.72
Shenzhen Lufeng Technology		317,600.96										317,600.96

Co., Ltd.												
Shenzhen Rice Growth Emerging Industry Equity Investment Fund Partnership (Limited Partnership)	35,458,604.00				6,904,265.00						42,362,869.00	
Beijing Beijiao New Energy Technology Co., Ltd.	18,476,752.94				-85,122.96			220,596.02			18,171,033.96	
Shenzhen Yufeng New Materials Co., Ltd.		9,313,792.77										9,313,792.77
Erised Semiconductor (Shenzhen) Co., Ltd.	6,970,671.85		4,000,000.00		-1,360,990.61						9,609,681.24	
Paersen Innovation Technology Co., Ltd.	73,141,875.25				437,298.92						73,579,174.17	
Dongguan Rice Excell	1,871,313.96				7,504.40						1,878,818.36	

ent Growth Venture Investment Management Co., Ltd.												
Sichuan Xinlianwu Material Technology Co., Ltd.	27,793,535.27				-557,473.22						27,236,062.05	
Shenzhen Rice Growth Angel Investment Fund Partnership (Limited Partnership)	20,905,675.00				360,967.00						21,266,642.00	
Shenzhen Qingneng New Energy Technology Co., Ltd.	4,787,538.45				-252,154.32						4,535,384.13	
Tengzhou Sunwoda Green Resources Venture Capital Fund Partner	8,850,000.00										8,850,000.00	

ship (LP)												
Shenzhen Zhongxin New Energy Technology Co., Ltd.	17,150,000.00		7,840,000.00		14,542.27						25,004,542.27	
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.	27,675,741.59				395,813.93						28,071,555.52	
Shenzhen Baisineng Technology Co., Ltd.	26,433.54				13,976.11						40,409.65	
Shandong Lithium Research	2,094,798.73				-86,267.14						2,008,531.59	

Community Operations Management Co., Ltd.												
Zhejiang Lanxin Smart New Energy Co., Ltd.	33,482,882.93				1,034,806.63						34,517,689.56	
Shandong Chenxin Energy Development Co., Ltd.	1,353,717.16				-18,906.21						1,334,810.95	
Zaozhuang Gaotou Xinxing Energy Technology Co., Ltd.	1,757.02				-22.00						1,735.02	
Zhejiang Environmental Protection Group Xintan Energy Co., Ltd.	8,804,051.44				77,263.22						8,881,314.66	
Hubei Chengxin Energy Development Co., Ltd.	4,750,494.14										4,750,494.14	
Nanyang	1,040,000.00										1,040,000.00	

Xinyu New Energy Co., Ltd.												
Shenzhen Goodten Interlink Technology Co., Ltd.			35,000,000.00		61,085.66						35,061,085.66	
Hefei Hongchu Technology Co., Ltd.			30,000,000.00								30,000,000.00	
Hefei Hongchu Energy Core Technology Co., Ltd.			24,000,000.00								24,000,000.00	
PUCHAO INTERNATIONAL CO. LIMITED.			9,686,773.06								9,686,773.06	
Sub-total	940,888,218.89	17,998,215.30	110,526,773.06		91,475,397.87	-38,747.19	-4,081.81	220,596.02			1,142,626,964.80	17,998,215.30
Total	963,749,722.22	17,998,215.30	110,526,773.06		87,629,186.58	-38,747.19	-4,081.81	220,596.02			1,161,642,256.84	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

14. Other Non-Current Financial Assets

Unit: RMB

Item	Ending balance	Beginning balance
Stocks	576,446,569.00	51,783,070.48
Equity instrument investment	1,275,173,055.01	1,317,550,498.98
Total	1,851,619,624.01	1,369,333,569.46

Other notes:

15. Fixed Assets

Unit: RMB

Item	Ending balance	Beginning balance
Fixed assets	24,216,228,818.83	23,613,984,145.95
Total	24,216,228,818.83	23,613,984,145.95

(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	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
2. Amount added in this period	434,118,204.00	2,747,609,949.72	129,395,126.28	11,138,302.44	68,573,178.53	133,364,138.88	3,524,198,899.85
(1) Purchase	282,879,317.31	182,216,407.35	20,101,662.58	9,028,560.93	28,345,248.69	133,364,138.88	655,935,335.74
(2) Construction in progress transferred	151,238,886.69	2,565,393,542.37	109,293,463.70	2,109,741.51	40,227,929.84		2,868,263,564.11
(3) Increase in corporate mergers							
3. Amount decreased in	31,208,210.20	1,820,361,158.40	33,083,237.48	2,862,702.39	9,516,553.41		1,897,031,861.88

this period							
(1) Disposal or decommissioning	1,183,486.24	182,328,124.24	8,585,572.48	2,841,736.47	6,162,946.33		201,101,865.76
(2) Transfer to construction in progress	30,024,723.96	1,638,033,034.16	24,497,665.00	20,965.92	3,353,607.08		1,695,929,996.12
Foreign currency conversion difference	-44,927,576.32	-77,945,993.22	-3,218,984.84	-306,444.35	-2,996,533.75	-5,975,925.45	-135,371,457.93
4. Ending balance	9,650,497,156.59	18,360,677,917.33	1,585,658,482.52	190,817,373.78	1,769,519,207.83	223,836,436.83	31,781,006,574.88
II. Accumulated depreciation							
1. Beginning 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
2. Amount added in this period	162,340,663.84	873,805,685.41	119,613,867.43	13,172,766.52	90,560,494.44		1,259,493,477.64
(1) Accrual	162,340,663.84	873,805,685.41	119,613,867.43	13,172,766.52	90,560,494.44		1,259,493,477.64
3. Amount decreased in this period	4,362,174.43	319,982,163.79	13,477,858.70	2,467,687.81	7,197,175.65		347,487,060.38
(1) Disposal or decommissioning	29,587.14	69,801,278.77	6,897,262.15	2,467,687.81	5,322,294.47		84,518,110.34
(2) Transfer to construction in progress	4,332,587.29	250,180,885.02	6,580,596.55		1,874,881.18		262,968,950.04
Foreign currency conversion difference	-257,710.01	-19,636,922.27	-1,021,359.13	-42,556.29	-1,496,962.40		-22,455,510.10
4. Ending balance	1,072,907,825.58	4,591,199,510.59	1,047,206,228.95	112,627,569.11	740,836,621.82		7,564,777,756.05
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 carrying amount	8,577,589,331.01	13,769,478,406.74	538,452,253.57	78,189,804.67	1,028,682,586.01	223,836,436.83	24,216,228,818.83
2. Beginning carrying amount	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) Temporarily idle fixed assets

Unit: RMB

Item	Original book value	Accumulated depreciation	Impairment provision	Carrying amount	Note

(3) Fixed assets leased out through operating leases

Unit: RMB

Item	Closing book value

(4) Fixed assets without a proper title certificate

Unit: RMB

Item	Carrying amount	Reasons for not obtaining a property title certificate
Buildings and structures	2,883,655,973.03	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

Other notes

16. Construction in Progress

Unit: RMB

Item	Ending balance	Beginning balance
Construction in progress	13,929,660,527.24	10,562,872,996.95
Total	13,929,660,527.24	10,562,872,996.95

(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	2,832,160,036.23		2,832,160,036.23	2,445,924,209.31		2,445,924,209.31
Zaozhuang Production Base	1,421,083,013.69		1,421,083,013.69	976,783,376.37		976,783,376.37
Nanjing Production Base	1,721,587,821.42		1,721,587,821.42	1,427,710,199.34		1,427,710,199.34
Deyang Production Base	1,210,908,006.76		1,210,908,006.76	482,327,924.48		482,327,924.48
Huizhou Production Base	886,227,325.06		886,227,325.06	669,695,834.10		669,695,834.10
Shilongzai Production Base	518,506,027.75		518,506,027.75	359,268,866.57		359,268,866.57
Lanxi Production Base	777,803,608.65		777,803,608.65	681,179,603.65		681,179,603.65
Yichang Production Base	487,237,155.47		487,237,155.47	132,841,337.29		132,841,337.29
Thailand Production Base	1,868,455,444.11		1,868,455,444.11	1,574,804,753.99		1,574,804,753.99

Guangming Production Base	223,278,034.02		223,278,034.02	277,566,659.64		277,566,659.64
Vietnam Production Base	165,714,075.67		165,714,075.67	48,063,529.91		48,063,529.91
Dongtai Jinaier Lake exploration right	75,728,186.20		75,728,186.20	75,728,186.20		75,728,186.20
House renovation project	70,502,255.99		70,502,255.99	54,024,918.69		54,024,918.69
Fixed asset improvement	1,131,129,229.98		1,131,129,229.98	810,608,526.30		810,608,526.30
Others	539,340,306.24		539,340,306.24	546,345,071.11		546,345,071.11
Total	13,929,660,527.24		13,929,660,527.24	10,562,872,996.95		10,562,872,996.95

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

Unit: RMB

Project name	Budget number	Beginning balance	Amount added in this period	Amount transferred to fixed assets in this period	Other decreases in this period	Ending balance	Cumulative investment of the project as a percentage of the budget	Project progress	Capitalized interest accumulation amount	Among them: Amount of interest capitalized in this period	Interest capitalization rate in this period	Source of fund
Nanchang Production Base	8,000,000,000.00	2,445,924,209.31	854,811,006.88	468,575,179.96		2,832,160,036.23	85.78%	Gradually completed	57,819,301.82	13,793,728.44	3%-3.8%	Self-owned funds, Loans from financial institutions
Zaozhuang Production Base	15,000,000,000.00	976,783,376.37	909,683,323.35	445,248,022.26	20,135,663.77	1,421,083,013.69	34.65%	Gradually completed	73,567,232.49	12,141,491.99	3.25%-3.6%	Self-owned funds, Loans from financial institutions
Nanjing Production Base	7,500,000,000.00	1,427,710,199.34	532,886,902.41	217,347,462.79	21,661,817.54	1,721,587,821.42	84.54%	Gradually completed	15,205,661.16	855,603.28	3.05%、3.45%	Self-owned funds, Loans from

												financial institutions
Deyang Production Base	8,000,000,000.00	482,327,924.48	754,807,835.96		26,227,753.68	1,210,908,006.76	40.75%	Gradually completed	37,876,804.13	5,054,677.44	2.8%-3.05%	Self-owned funds, Loans from financial institutions
Huizhou Production Base		669,695,834.10	371,991,537.43	110,120,392.83	45,339,653.64	886,227,325.06		Gradually completed				Self-owned funds, Loans from financial institutions
Yichang Production Base	8,000,000,000.00	132,841,337.29	356,382,943.97		1,987,125.79	487,237,155.47	29.42%	Gradually completed	4,071,151.02	1,233,047.83	2.9%-3.25%	Self-owned funds, Loans from financial institutions
Shilongzai Production Base		359,268,866.57	439,910,326.92	274,864,669.93	5,808,495.81	518,506,027.75		Gradually completed				Self-owned funds, Loans from financial institutions
Thailand Production Base	7,000,000,000.00	1,574,804,753.99	956,752,520.48	513,300,006.37	149,801,823.99	1,868,455,444.11	43.39%	Gradually completed	34,487,485.24	5,386,747.56	3.8%	Self-owned funds, Loans from financial institutions
Lanxi Production Base		681,179,603.65	384,970,600.24	267,957,462.75	20,389,132.49	777,803,608.65		Gradually completed				Self-owned funds
Total	53,500,000,000.00	8,750,536,105.10	5,562,196,997.64	2,297,413,196.89	291,351,466.71	11,723,968,439.14			223,027,635.86	38,465,296.54		

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

Unit: RMB

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

Other notes

(4) Impairment Testing of Construction in Progress

□ Applicable ☑ Not applicable

(5) Engineering Materials

Unit: RMB

Item	Ending balance			Beginning balance		
	Account balance	Impairment provision	Carrying amount	Account balance	Impairment provision	Carrying amount

Other notes:

17. 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	3,344,227,448.15	26,789,512.78	3,371,016,960.93
2. Amount added in this period	115,037,196.13	3,120,000.00	118,157,196.13
(1) New leases	108,757,417.86	3,120,000.00	111,877,417.86
(2) Lease modifications and others	6,279,778.27		6,279,778.27
3. Amount decreased in this period	382,636,199.64	591,592.69	383,227,792.33
(1) Transfers to fixed assets			
(2) Lease contract expirations	35,580,661.72	591,592.69	36,172,254.41
(3) Lease modifications and others	341,282,521.36		341,282,521.36
(4) Exchange rate adjustments	5,773,016.56		5,773,016.56
4. Ending balance	3,076,628,444.64	29,317,920.09	3,105,946,364.73
II. Accumulated depreciation			
1. Beginning balance	828,962,231.01	2,732,084.62	831,694,315.63
2. Amount added in this period	168,462,626.88	2,951,715.04	171,414,341.92

(1) Accrual	168,462,626.88	2,951,715.04	171,414,341.92
3. Amount decreased in this period	28,409,004.93	358,984.97	28,767,989.90
(1) Disposal			
(2) Lease contract expirations	27,171,163.63	358,984.97	27,530,148.60
(3) Exchange rate adjustments	1,237,841.30		1,237,841.30
4. Ending balance	969,015,852.96	5,324,814.69	974,340,667.65
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 carrying amount	2,107,612,591.68	23,993,105.40	2,131,605,697.08
2. Beginning carrying amount	2,515,265,217.14	24,057,428.16	2,539,322,645.30

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

□ Applicable ☑ Not applicable

Other notes:

18. 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 balance	775,567,511.80	5,333,381.00		329,343,215.29	495,049.50	1,110,739,157.59
2. Amount added in this		5,076,691.19		24,251,716.77	543,668,549.41	572,996,957.37

period						
(1) Purchase		5,076,691.19		24,251,716.77	543,668,549.41	572,996,957.37
(2) Internal R&D						
(3) Increase in corporate mergers						
3. Amount decreased in this period	2,676,294.49			2,722,518.43		5,398,812.92
(1) Disposal				2,612,337.93		2,612,337.93
(2) Exchange rate adjustments	2,676,294.49			110,180.50		2,786,474.99
4. Ending balance	772,891,217.31	10,410,072.19		350,872,413.63	544,163,598.91	1,678,337,302.04
II. Accumulated amortization						
1. Beginning balance	107,984,777.71	1,878,871.10		185,561,281.71	8,250.82	295,433,181.34
2. Amount added in this period	8,865,808.01	1,527,320.78		28,576,787.91	54,391,607.38	93,361,524.08
(1) Accrual	8,865,808.01	1,527,320.78		28,576,787.91	54,391,607.38	93,361,524.08
3. Amount decreased in this period	56,700.13			1,145,658.19		1,202,358.32
(1) Disposal				1,092,327.85		1,092,327.85
(2) Foreign exchange rate adjustments	56,700.13			53,330.34		110,030.47
4. Ending balance	116,793,885.59	3,406,191.88		212,992,411.43	54,399,858.20	387,592,347.10
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 carrying amount	656,097,331.72	7,003,880.31		137,880,002.20	489,763,740.71	1,290,744,954.94
2. Beginning carrying amount	667,582,734.09	3,454,509.90		143,781,933.58	486,798.68	815,305,976.25

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

(2) Data Resources Confirmed as Intangible Assets

Unit: RMB

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

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

Unit: RMB

Item	Carrying amount	Reasons for not obtaining a property title certificate

Other notes

(4) Impairment Test of Intangible Assets

□ Applicable ☑ Not applicable

19. Goodwill

(1) Original Book Value of Goodwill

Unit: RMB

Name of the invested entity	Beginning balance	Increase in this period		Decrease in this period		Ending balance
		Formed by		Disposal		

or the item forming goodwill		corporate merger				
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 combination of asset groups	Business segment and basis	Consistent with previous years
Dongguan Liwinon Energy Technology Co., Ltd.	It is mainly composed of fixed assets and intangible assets. The synergistic effect of the acquisition of Dongguan Liwinon Energy Technology Co., Ltd. is targeted at the entire consumer battery operation segment, and is difficult to be apportioned to each asset group, so goodwill is apportioned to the portfolio of asset groups.	For internal management purposes, the portfolio of asset groups is attributable to the Consumer Battery segment	Yes
Yuzhou Yuke PV Power Co., Ltd.	It is mainly composed of fixed assets. The cash inflows generated are basically independent of the cash	For internal management purposes, the portfolio of asset groups is attributable to the Energy Storage segment	Yes

	inflows generated by other assets or asset groups.		
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.	186,087,951.78	205,600,000.00		5 years	Revenue growth rate range: -5.16% to 1.70%, gross profit margin range: 13.47% to 15.49%	Sales revenue growth: 0%, gross profit margin: 15.43%	Discount rate: 14.95%
Yuzhou Yuke PV Power Co., Ltd.	187,068,142.92	218,050,000.00		5 years	Revenue growth rate range: -1.43% to 7.21%, gross profit margin range: 48.95% to	Sales revenue growth: 0%, gross profit margin: 45.05%	Discount rate: 14.25%

					53.67%		
Shenzhen Qianhai Dianjin Factoring Co., Ltd.	19,300,422.27	292,570,000.00		5 years	Revenue growth rate range: -5.54% to 40.91%, gross profit margin: 77.59% to 90.01%	Sales revenue growth: 0%, gross profit margin: 90.01%	Discount rate: 12.29%
Ganzhou Junsheng Environmental Protection Technology Co., Ltd.	92,667,158.68	396,320,000.00		5 years	Revenue growth rate range: -2.04% to 62.15%, gross profit margin range: 7.63% to 9.85%	Sales revenue growth: 0%, gross profit margin: 7.61%	Discount rate: 10.15%
Total	485,123,675.65	1,112,540,000.00					

Reasons for discrepancies between the aforementioned information and the information or external information used in impairment tests in previous years

Reasons for discrepancies between the impairment tests conducted in previous years and the actual circumstances of those years

(5) Performance Commitment Completion and Corresponding Goodwill Impairment

There is a performance commitment when goodwill is formed, and the Reporting Period or the previous period is within the performance commitment period.

□ Applicable ☑ Not applicable

Other notes

20. Long-term Prepaid Expenses

Unit: RMB

Item	Beginning balance	Amount added in this period	Amortization amount in this period	Other deductions	Ending balance
Building renovation project – Nanchang Industrial Park	1,729,888,131.70	69,427,116.46	60,778,965.36		1,738,536,282.80
Building renovation project – Huizhou Industrial Park	739,149,472.40	48,816,283.50	79,540,841.74	3,175,897.24	705,249,016.92
Building renovation project	560,780,746.01	619,716.03	34,267,975.79		527,132,486.25

– Yichang Industrial Park					
Building renovation project – Deyang Industrial Park	636,178,899.83	502,035,581.91	27,662,309.15		1,110,552,172.59
Building renovation project – Nanjing Industrial Park	149,359,374.33	31,534,368.83	12,780,735.26		168,113,007.90
Building renovation project – Lanxi Industrial Park	265,175,959.40	17,124,798.87	18,586,446.40	1,980.60	263,712,331.27
Building renovation project – Guangming Industrial Park	94,707,729.61	9,467,482.87	6,447,130.73		97,728,081.75
Building renovation project – Maoming Industrial Park	124,672,861.10	15,190,725.41	4,497,871.33		135,365,715.18
Building renovation project – Zaozhuang Industrial Park	63,299,227.21	25,251,475.83	5,093,371.81	61,473,594.65	21,983,736.58
Building renovation project – Zhenghao Industrial Park	97,221,768.09	1,330,275.23	9,530,222.84	22,102.38	88,999,718.10
Building renovation project – Yiwu Industrial Park	213,442,896.49	57,094,920.20	14,852,702.84	328,802.39	255,356,311.46
Building renovation project – Other leased factory premises	178,101,873.41	44,989,443.11	40,532,238.62	2,933,088.20	179,625,989.70
Other long-term prepaid expenses	217,935,107.55	84,993,082.66	17,578,791.22	624,464.46	284,724,934.53
Total	5,069,914,047.13	907,875,270.91	332,149,603.09	68,559,929.92	5,577,079,785.03

Other notes

21. 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	782,133,302.33	147,893,600.00	714,257,699.05	128,182,044.81
Unrealized profit from internal transactions	1,270,647,583.15	224,920,329.27	1,285,702,733.42	231,617,597.10
Deductible losses	3,692,780,295.00	789,998,029.34	2,842,753,234.86	652,212,142.38
Valuation of financial instruments held for trading and derivative financial instruments	165,950,590.04	25,063,797.50	250,768,482.02	38,409,301.52
Equity incentive expenses	34,422,878.79	5,163,431.82	53,163,870.50	7,974,580.58
Deferred revenue from government subsidies	1,454,994,582.44	311,851,655.01	1,460,380,010.57	310,080,166.22
Lease liabilities	2,663,770,171.06	611,400,883.03	3,052,869,582.92	698,799,236.39
Accrued expenses	1,460,484,488.04	231,580,309.42	1,339,556,702.17	219,113,923.83
Scrap income during the trial operation	668,275,810.19	156,946,343.38	512,949,856.71	120,862,188.02
Total	12,193,459,701.04	2,504,818,378.77	11,512,402,172.22	2,407,251,180.85

(2) Deferred Tax Liabilities Not Offset

Unit: RMB

Item	Ending balance		Beginning balance	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Valuation of financial instruments held for trading and derivative financial instruments	962,262,702.65	225,948,166.23	631,142,620.12	139,722,080.86
One-time deduction of fixed assets	2,553,596,597.61	426,135,429.61	2,913,478,103.24	491,683,868.67
Income from partnership investment under equity method	46,097,427.78	11,524,356.95	40,464,862.78	10,116,215.70
Depreciation of fixed assets	1,134,182,789.77	266,457,812.46	907,205,657.91	213,582,699.80
Right-of-use assets	2,089,187,692.42	483,929,874.71	2,538,762,699.23	578,161,851.79
Total	6,785,327,210.23	1,413,995,639.96	7,031,053,943.28	1,433,266,716.82

(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	1,033,746,066.73	1,471,072,312.04	1,065,947,504.57	1,341,303,676.28
Deferred tax liabilities	1,033,746,066.73	380,249,573.23	1,065,947,504.57	367,319,212.25

(4) Details of Unconfirmed Deferred Tax Assets

Unit: RMB

Item	Ending balance	Beginning balance
Deductible temporary differences	2,736,041,107.53	119,331,845.12
Deductible losses	11,486,528,058.85	12,142,811,565.01
Total	14,222,569,166.38	12,262,143,410.13

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

Unit: RMB

Year	Closing amount	Opening amount	Note
2026		135,327,304.84	
2027	154,890,098.04	172,534,055.39	
2028	639,192,126.92	650,898,165.66	
2029	879,472,094.86	938,365,820.30	
2030	952,258,381.65	913,986,908.64	
2031	1,613,034,533.09	1,325,541,342.40	
2032	888,016,201.89	916,802,595.89	
2033	1,046,105,400.30	1,046,130,400.30	
2034	2,345,282,364.36	2,355,716,646.56	
2035	2,207,042,629.86	3,646,201,003.95	
2036	700,116,299.04		
Open-ended	61,117,928.84	41,307,321.08	
Total	11,486,528,058.85	12,142,811,565.01	

Other notes

22. Other Non-Current Assets

Unit: RMB

Item	Ending balance			Beginning balance		
	Account balance	Impairment provision	Carrying amount	Account balance	Impairment provision	Carrying amount
Prepayment for equipment	2,152,696,529.02		2,152,696,529.02	1,295,996,067.14		1,295,996,067.14
Prepayment for purchase of properties	525,649,476.84		525,649,476.84	421,332,576.60		421,332,576.60
Prepayment for engineering	428,682,950.76		428,682,950.76	111,178,393.50		111,178,393.50
Prepayment for land	6,500,000.00		6,500,000.00	19,662,862.76		19,662,862.76
Prepayment for software	31,873,359.33		31,873,359.33	31,442,696.62		31,442,696.62
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	139,091,184.56		139,091,184.56	87,000,000.00		87,000,000.00
Contract assets	7,200,574.98	536,078.75	6,664,496.23	12,905,575.00	571,328.75	12,334,246.25

Others	15,519,980.01		15,519,980.01	13,115,421.85		13,115,421.85
Total	3,623,434,019.35	536,078.75	3,622,897,940.60	2,308,853,557.32	571,328.75	2,308,282,228.57

Information on consideration assets

Other notes:

23. 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	11,024,363,289.22	11,024,363,289.22	Security deposits	Bank acceptance bills and letter of credit security deposits	11,277,464,587.26	11,277,464,587.26	Security deposits	Bank acceptance bills and letter of credit security deposits
Notes receivable	1,307,805,310.66	1,307,805,310.66	Pledge	Note pledge, and notes receivable endorsed but not meeting conditions for derecognition	874,116,006.25	874,116,006.25	Pledge	Note pledge, and notes receivable endorsed but not meeting conditions for derecognition
Fixed assets	5,989,709,921.58	4,897,470,390.57	Mortgage	Loan mortgage, post-sale leaseback mortgage	5,358,005,275.33	4,420,748,792.71	Mortgage	Loan mortgage, post-sale leaseback mortgage
Intangible assets	497,496,492.76	420,273,509.89	Mortgage	Loan mortgage	497,496,492.76	425,248,474.90	Mortgage	Loan mortgage
Accounts receivable	10,503,318.86	10,390,497.09	Pledge	Electricity revenue right pledge	90,255,631.78	87,892,471.91	Pledge	Electricity revenue right pledge
Construction in progress	1,386,687,878.92	1,138,643,640.45	Mortgage	Loan mortgage	1,566,471,215.31	1,394,040,703.63	Mortgage	Loan mortgage
Long-term prepaid expenses	214,317,858.58	143,443,716.00	Mortgage	Loan mortgage	214,317,858.58	151,771,503.72	Mortgage	Loan mortgage
Total	20,430,884,070.58	18,942,390,353.88			19,878,127,067.27	18,631,282,540.38		

Other notes:

24. Short-Term Borrowings

(1) Short-Term Borrowings Classification

Unit: RMB

Item	Ending balance	Beginning balance
Guaranteed loans	5,288,594,260.76	5,792,057,674.43
Credit loans	3,030,259,647.65	2,655,349,190.93
Pledged and guaranteed loans	4,719,153,329.56	6,291,043,933.15
Total	13,038,007,237.97	14,738,450,798.51

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

Other notes

25. Trading Financial Liabilities

Unit: RMB

Item	Ending balance	Beginning balance
Trading financial liabilities	209,342,001.68	495,888,882.74
Including:		
Derivative financial liabilities	124,755,521.68	494,808,882.74
Hedging instruments		
Financial liabilities designated as at fair value through profit or loss	84,586,480.00	1,080,000.00
Including:	3,000,000.00	3,000,000.00
Contingent consideration		
Total	3,000,000.00	3,000,000.00

Other notes:

26. Derivative Financial Liabilities

Unit: RMB

Item	Ending balance	Beginning balance

Other notes:

27. Notes Payable

Unit: RMB

Type	Ending balance	Beginning balance
Bank acceptance bills	11,921,589,975.00	10,136,961,896.08
Total	11,921,589,975.00	10,136,961,896.08

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.

28. Accounts Payable

(1) Accounts Payable List

Unit: RMB

Item	Ending balance	Beginning balance
Payables for goods	21,253,549,881.69	15,573,595,691.05
Payables for engineering and equipment	6,254,223,596.32	5,353,955,126.27
Total	27,507,773,478.01	20,927,550,817.32

(2) Key Accounts Payable That Are Overdue or Aged over One Year

Unit: RMB

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

Other notes:

29. Other Payables

Unit: RMB

Item	Ending balance	Beginning balance
Other payables	663,605,551.82	441,511,781.17
Total	663,605,551.82	441,511,781.17

(1) Interests Payable

Unit: RMB

Item	Ending balance	Beginning balance

Status of key overdue interests:

Unit: RMB

Borrower	Overdue amount	Reason for delay

Other notes:

(2) Dividends Payable

Unit: RMB

Item	Ending balance	Beginning balance

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	270,283,169.63	66,458,703.38
Accrued expenses	285,573,150.54	287,412,891.54
Re-factoring financing funds		33,998.12
Unaccepted government projects	26,151,000.00	22,881,000.00
Others	81,598,231.65	64,725,188.13
Total	663,605,551.82	441,511,781.17

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

Other notes

30. Contract Liabilities

Unit: RMB

Item	Ending balance	Beginning balance
Advance payment	1,802,133,378.43	1,228,937,695.62
Total	1,802,133,378.43	1,228,937,695.62

Key contract liabilities aged over one year

Unit: RMB

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

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

Unit: RMB

Item	Change amount	Reasons for change

31. 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	1,317,416,697.58	5,268,986,734.51	5,576,981,618.36	1,009,421,813.73
II. Post-employment benefits - defined contribution plans	8,682,814.17	376,319,089.24	374,684,803.87	10,317,099.54
III. Termination benefits	247,879.00	2,803,237.46	2,739,255.46	311,861.00
Total	1,326,347,390.75	5,648,109,061.21	5,954,405,677.69	1,020,050,774.27

(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	1,309,050,512.60	4,827,678,783.58	5,136,859,324.67	999,869,971.51
2. Employee benefits	1,020,819.45	186,746,832.74	185,749,534.70	2,018,117.49
3. Social insurance	4,200,672.15	169,867,814.21	168,945,215.74	5,123,270.62
Including: Medical insurance	3,852,739.94	147,899,223.20	147,048,339.21	4,703,623.93
Work-related injury insurance	331,185.09	15,188,923.10	15,216,403.16	303,705.03
Maternity insurance	16,747.12	6,779,667.91	6,680,473.37	115,941.66
4. Housing provident fund	2,765,192.65	80,410,326.16	81,135,462.56	2,040,056.25
5. Labor union expenses and employee education expenses	379,500.73	4,282,977.82	4,292,080.69	370,397.86
Total	1,317,416,697.58	5,268,986,734.51	5,576,981,618.36	1,009,421,813.73

(3) Defined Contribution Plan List

Unit: RMB

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
1. Basic pension insurance	8,498,925.98	361,906,364.86	360,320,250.51	10,085,040.33
2. Unemployment insurance	183,888.19	14,412,724.38	14,364,553.36	232,059.21
Total	8,682,814.17	376,319,089.24	374,684,803.87	10,317,099.54

Other notes:

32. Taxes Payable

Unit: RMB

Item	Ending balance	Beginning balance
Value-added tax	111,961,503.10	173,710,937.41
Enterprise income tax	119,101,952.43	131,874,620.32
Individual income tax	6,792,846.81	11,680,822.15
Urban maintenance and construction tax	23,741,332.88	18,796,291.46
Education surcharge	16,650,809.86	13,976,369.78
Stamp duty	26,602,591.33	23,057,067.32
Other taxes	13,716,416.13	16,140,629.69
Total	318,567,452.54	389,236,738.13

Other notes

33. Non-current Liabilities Due Within One Year

Unit: RMB

Item	Ending balance	Beginning balance
Long-term borrowings due within one year	6,868,809,201.70	5,603,371,322.15
Long-term payables due within one year	92,028,096.35	19,062,408.36
Lease liabilities due within one year	300,396,722.55	326,758,273.48
Estimated liabilities due within one year	2,121,224,977.81	2,183,329,297.23
Total	9,382,458,998.41	8,132,521,301.22

Other notes:

34. Other Current Liabilities

Unit: RMB

Item	Ending balance	Beginning balance
Output value-added tax to be transferred	907,082,125.47	520,773,594.99
Total	907,082,125.47	520,773,594.99

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:

35. Long-term Borrowings

(1) Long-term borrowings Classification

Unit: RMB

Item	Ending balance	Beginning balance
Mortgaged loans	632,550,000.00	386,950,000.00
Guaranteed loans	3,057,044,934.79	2,700,966,615.96
Credit loans	4,495,895,920.84	1,455,644,507.50
Guaranteed and mortgaged loans	4,200,171,254.61	4,196,485,830.69
Guaranteed and pledged loans	378,829,227.71	274,965,637.80
Total	12,764,491,337.95	9,015,012,591.95

Explanation of long-term borrowings classification:

Other notes, including the interest rate range:

36. Lease Liabilities

Unit: RMB

Item	Ending balance	Beginning balance
Lease payment	3,164,806,437.27	3,581,118,686.15
Unrecognized financing expenses	-754,063,005.56	-854,489,319.43
Total	2,410,743,431.71	2,726,629,366.72

Other notes

37. Long-term Payables

Unit: RMB

Item	Ending balance	Beginning balance
Long-term payables	2,716,719,478.18	2,080,183,813.74
Total	2,716,719,478.18	2,080,183,813.74

(1) Long-term Payables Listed by Fund Nature

Unit: RMB

Item	Ending balance	Beginning balance
Liabilities recognized for share repurchase obligations	1,456,026,887.00	1,149,401,887.79

Engineering payables	924,932,845.86	889,274,051.72
Royalties payable	329,000,068.90	
Post-sale leaseback payables	6,759,676.42	41,507,874.23
Total	2,716,719,478.18	2,080,183,813.74

Other notes:

(2) Specific Payables

Unit: RMB

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

Other notes:

38. 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	5,288,937.49	5,278,517.37
Total	5,288,937.49	5,278,517.37

(2) Changes in Defined Benefit Plans

Present value of obligations in defined benefit plans:

Unit: RMB

Item	Amount incurred in this period	Amount incurred in the previous period
I. Beginning balance	5,278,517.37	
II. Defined benefit costs recognized in current profit or loss	225,913.08	2,977,354.09
1. Current service cost	225,913.08	70,435.62
2. Past service cost		2,906,918.47
III. Defined benefit costs recognized in other comprehensive income	7,865.25	-105,130.09
1. Actuarial gains (loss is indicated by "—")	7,865.25	-105,130.09
IV. Other changes	-223,358.21	
1. Consideration paid upon settlement	-223,358.21	
V. Ending balance	5,288,937.49	2,872,224.00

Plan assets:

Unit: RMB

Item	Amount incurred in this period	Amount incurred in the previous period

Net liabilities (net assets) of defined benefit plans

Unit: RMB

Item	Amount incurred in this period	Amount incurred in the previous period
I. Beginning balance	5,278,517.37	
II. Defined benefit costs recognized in current profit or loss	225,913.08	2,977,354.09
III. Defined benefit costs recognized in other comprehensive income	7,865.25	-105,130.09
IV. Other changes	-223,358.21	
V. Ending balance	5,288,937.49	2,872,224.00

Explanation of the content of defined 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 defined benefit plans:

Other notes:

39. Estimated Liabilities

Unit: RMB

Item	Ending balance	Beginning balance	Causes
Product quality assurance	1,864,332,242.44	1,802,996,236.57	Comprehensive post-sale service charges
Total	1,864,332,242.44	1,802,996,236.57	

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.

40. Deferred Revenue

Unit: RMB

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance	Causes
Government subsidies	2,080,068,299.98	82,416,600.00	99,783,908.60	2,062,700,991.38	Related to assets
Others	21,545.06	295,876.19	281,106.25	36,315.00	
Total	2,080,089,845.04	82,712,476.19	100,065,014.85	2,062,737,306.38	

Other notes:

41. 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	393,456,749.20	337,857,737.37
Advance payment	2,213,458,135.34	
Capacity reservation deposits	400,000,000.00	
Total	3,253,445,506.79	584,388,359.62

Other notes:

42. 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	1,847,462,446.00						1,847,462,446.00

Other notes:

43. 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:

44. Capital Reserve

Unit: RMB

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
Capital premium (share premium)	10,014,376,541.15	381,632,170.53	744,480,662.80	9,651,528,048.88
Other capital reserves	4,906,344,972.78	26,247,746.78	414,728,840.41	4,517,863,879.15
Total	14,920,721,513.93	407,879,917.31	1,159,209,503.21	14,169,391,928.03

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

45. Treasury Shares

Unit: RMB

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
Repurchase of the Company's shares	103,008,547.00		93,018,060.23	9,990,486.77
Total	103,008,547.00		93,018,060.23	9,990,486.77

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

46. Other Comprehensive Income

Unit: RMB

Item	Beginning balance	Amount incurred in this period						Ending balance
		Pre-tax income in this period	Less: Recorded in other comprehensive income in the previous period, and transferred to profit or loss in this period	Less: Recorded in other comprehensive income in the previous period, and transferred to retained earnings in this period	Less: Income tax expenses	Attributable to the parent company after tax	Attributable to non-controlling interests after tax	
I. Other comprehensive income that cannot be reclassified into profit or loss	-62,166,915.88	-7,865.25				-7,865.25		-62,174,781.13
Including:	98,265.33	-7,865.25				-7,865.25		90,400.08

Changes arising from re-measurement of defined benefit plans								
Changes in fair value of other equity instrument investments	-62,265,181.21							-62,265,181.21
II. Other comprehensive income that will be reclassified into profit or loss	-33,415,205.08	-161,763,203.70			-12,483,739.93	-81,562,497.80	-67,716,965.97	-114,977,702.88
Including: Other comprehensive income that may be reclassified into profit or loss under the equity method	-734,743.46	-38,747.19				-38,747.19		-773,490.65
Changes in fair value of other creditor's rights investment	-236,237.12	352,667.12			52,900.07	120,004.47	179,762.58	-116,232.65
Cash flow hedge reserve	-343,298.56	-83,659,812.57			-12,536,640.00	-28,472,438.93	-42,650,733.64	-28,815,737.49
Exchange differences arising from the translation of foreign currency financial statements	-32,100,925.94	-78,417,311.06				-53,171,316.15	-25,245,994.91	-85,272,242.09
Total other comprehen	-95,582,120.	-161,771,06			-12,483,739.	-81,570,363.	-67,716,965.	-177,152,48

sive income	96	8.95			93	05	97	4.01

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

47. Special Reserves

Unit: RMB

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
Work safety expenses	16,355,860.03	9,717,237.92	11,507,767.24	14,565,330.71
Total	16,355,860.03	9,717,237.92	11,507,767.24	14,565,330.71

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

48. Surplus Reserves

Unit: RMB

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance
Statutory surplus reserves	923,731,223.00			923,731,223.00
Total	923,731,223.00			923,731,223.00

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

49. Undistributed Profits

Unit: RMB

Item	This period	Previous period
Undistributed profits at the end of the previous period before adjustment	6,955,201,244.85	6,283,771,817.23
Undistributed profits at the beginning of the period after adjustment	6,955,201,244.85	6,283,771,817.23
Add: Net profit attributable to owners of the parent company for the period	602,615,513.46	855,851,876.57
Appropriation of general risk preparation	2,000,000.00	
Ordinary share dividends payable	165,594,673.53	274,680,763.20
Undistributed profits at the end of the period	7,390,222,084.78	6,864,942,930.60

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 new regulations, 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 the 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:

50. Operating Revenue and Operating Costs

Unit: RMB

Item	Amount incurred in this period		Amount incurred in the previous period	
	Income	Cost	Income	Cost
Main business	37,857,741,575.95	32,217,834,016.97	26,763,607,412.94	22,601,795,818.93
Other businesses	320,826,909.60	106,918,371.02	221,573,538.08	121,253,413.86
Total	38,178,568,485.55	32,324,752,387.99	26,985,180,951.02	22,723,049,232.79

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							38,177,578,371.57	32,324,708,175.29
Including:								
Consumer battery							14,452,119,005.27	12,330,269,184.42
EV battery							14,133,277,179.45	11,538,371,474.12
Energy storage system							1,769,880,575.59	1,448,076,473.65
Others							7,822,301,611.26	7,007,991,043.10
By operating region							38,177,578,371.57	32,324,708,175.29
Including:								
Domestic							25,694,587,891.89	21,361,397,925.30
Overseas							12,482,990,479.68	10,963,310,249.99
Market or customer type								
Including:								
Contract type								
Including:								
By time of							38,177,578,	32,324,708,

product transfer							371.57	175.29
Including:								
Income recognized at a certain point							38,177,578,371.57	32,324,708,175.29
By contract duration								
Including:								
By sales channel							38,177,578,371.57	32,324,708,175.29
Including:								
Direct sales							38,177,578,371.57	32,324,708,175.29
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, xx yuan is expected to be recognized as income in the fiscal year xx, xx yuan in the fiscal year xx, and xx yuan 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

51. Taxes and Surcharges

Unit: RMB

Item	Amount incurred in this period	Amount incurred in the previous period

Urban maintenance and construction tax	91,309,104.15	25,004,350.42
Education surcharge	62,001,974.55	20,377,596.27
Property tax	22,561,023.13	17,470,985.45
Land use tax	3,325,027.95	1,425,352.68
Vehicle and vessel usage tax	25,789.05	15,228.00
Stamp duty	49,981,278.05	33,622,357.04
Other taxes	5,044,591.95	878,004.51
Total	234,248,788.83	98,793,874.37

Other notes:

52. Administrative Expenses

Unit: RMB

Item	Amount incurred in this period	Amount incurred in the previous period
Employee compensation	1,210,057,702.46	966,080,624.96
Depreciation and amortization	212,010,669.83	211,440,095.39
Material consumption	88,986,537.29	69,484,795.46
Water, electricity and property management fees	86,794,811.57	95,012,292.37
Share-based payment expenses	73,569,635.43	78,464,539.08
Office expenses	56,061,655.63	47,384,433.52
Intermediary consulting service fees	51,492,640.12	27,541,991.52
Business entertainment expenses	27,864,807.38	18,755,966.82
Others	193,853,877.13	157,157,081.52
Total	2,000,692,336.84	1,671,321,820.64

Other notes

53. Selling Expenses

Unit: RMB

Item	Amount incurred in this period	Amount incurred in the previous period
Employee compensation	158,839,107.23	135,452,129.36
Material consumption	16,764,639.60	17,280,925.72
Business expenses	54,073,163.14	50,381,581.80
Consulting fees	20,528,111.76	28,097,047.65
Share-based payment expenses	632,960.34	4,642,452.64
Advertising and promotion fees	23,129,237.69	17,125,625.06
Others	59,690,305.36	21,202,976.49
Total	333,657,525.12	274,182,738.72

Other notes:

54. R&D Expenses

Unit: RMB

Item	Amount incurred in this period	Amount incurred in the previous period
Employee compensation	1,200,471,180.94	962,363,552.13
Direct input costs	884,310,483.03	778,611,484.90
Depreciation and amortization	163,508,314.26	105,573,661.86
Others	115,083,478.94	77,747,595.84
Total	2,363,373,457.17	1,924,296,294.73

Other notes

55. Financial Expenses

Unit: RMB

Item	Amount incurred in this period	Amount incurred in the previous period
Interest expenses	468,338,335.46	312,634,785.43
Including: Interest expenses on lease liabilities	44,017,729.79	58,427,983.79
Less: Interest income	145,601,928.27	177,113,172.07
Exchange gains and losses	537,806,258.64	52,664,937.63
Others	21,392,704.98	9,853,037.54
Total	881,935,370.81	198,039,588.53

Other notes

56. Other Income

Unit: RMB

Sources of other income	Amount incurred in this period	Amount incurred in the previous period
Government subsidies related to proceeds	47,080,672.06	48,746,796.09
Government subsidies related to assets	99,778,527.81	84,538,328.85
Immediate levy and refund of value-added tax	3,410,142.06	4,027,166.15
Additional deduction of input tax	89,651,388.65	72,906,242.07
Others	6,910,130.28	5,425,322.24
Total	246,830,860.86	215,643,855.40

57. Gains from Changes in Fair Value

Unit: RMB

Source of gains from changes in fair value	Amount incurred in this period	Amount incurred in the previous period
Financial assets held for trading	286,572,745.73	52,884,599.78
Including: Gains from changes in fair value of derivative financial instruments	222,978,367.28	52,500,116.49
Trading financial liabilities	-32,458,141.39	198,494,169.13
Other non-current financial assets	410,897,473.92	59,755,062.59
Total	665,012,078.26	311,133,831.50

Other notes:

58. Investment Income

Unit: RMB

Item	Amount incurred in this period	Amount incurred in the previous period
Income from long-term equity investment under equity method	87,629,186.58	36,834,455.14
Investment income from disposal of long-term equity investment		317.14
Investment income from disposal of financial assets held for trading	34,224,265.64	34,536,589.86
Investment income from holding other non-current financial assets	1,068,674.09	2,782,504.00
Investment income from disposal of other non-current financial assets	-102,418.36	-195,992.55
Discounted loss on accounts receivable financing that meets the conditions for derecognition	-15,174,376.00	-26,537,107.78
Investment income from disposal of trading financial liabilities	6,509,070.80	
Total	114,154,402.75	47,420,765.81

Other notes

59. Credit Impairment Loss

Unit: RMB

Item	Amount incurred in this period	Amount incurred in the previous period
Bad debt loss on notes receivable	-243,593.55	-259,493.28
Loss on bad debts of accounts receivable	-16,499,332.70	-37,356,261.93
Loss on bad debts of other receivables	-7,323,306.05	5,522,921.09
Loss on bad debts of long-term receivables		-660,000.00
Total	-24,066,232.30	-32,752,834.12

Other notes

60. Asset Impairment Loss

Unit: RMB

Item	Amount incurred in this period	Amount incurred in the previous period
I. Loss on inventory write-down and impairment loss on costs to fulfill a contract	-402,501,711.92	-220,433,585.88
XI. Impairment loss on contract assets	555,684.47	-1,477,130.83
Total	-401,946,027.45	-221,910,716.71

Other notes:

61. Asset Disposal Gains

Unit: RMB

Sources of asset disposal gains	Amount incurred in this period	Amount incurred in the previous period
Gain on disposal of fixed assets	-48,079,872.63	-26,477,600.01
Gain on disposal of construction in progress	-32,512,263.36	-14,867.25
Gains or losses on disposal of intangible assets		-4,780.33
Gain on disposal of right-of-use assets	541,366.24	4,065,450.54
Gain on disposal of long-term prepaid expenses	-3,175,897.24	
Total	-83,226,666.99	-22,431,797.05

62. Non-operating Income

Unit: RMB

Item	Amount incurred in this period	Amount incurred in the previous period	Amount included in the non-recurring gains and losses of this period
Gain on retirement of non-current assets	1,018,211.60	3,137,889.94	1,018,211.60
Income from fines and compensation	7,933,615.72	5,663,395.27	7,933,615.72
Scrap income	6,747,387.45	3,850,465.68	6,747,387.45
Others	5,031,630.70	3,680,081.74	5,031,630.70
Total	20,730,845.47	16,331,832.63	20,730,845.47

Other notes:

63. Non-operating Expenses

Unit: RMB

Item	Amount incurred in this period	Amount incurred in the previous period	Amount included in the non-recurring gains and losses of this period
External donations	7,785,990.18	954,583.89	7,785,990.18
Loss on damage or scrapping of non-current assets	26,516,375.87	35,338,544.97	26,516,375.87
Expenditure on fines and compensation	4,160,032.19	4,624,243.62	4,160,032.19
Others	5,259,930.60	1,251,034.71	5,259,930.60
Total	43,722,328.84	42,168,407.19	43,722,328.84

Other notes:

64. Income Tax Expense

(1) Income Tax Expense Table

Unit: RMB

Item	Amount incurred in this period	Amount incurred in the previous period
Current income tax expense	188,017,217.15	126,209,225.39
Deferred income tax expense	-122,276,022.15	-4,278,017.86
Total	65,741,195.00	121,931,207.53

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

Unit: RMB

Item	Amount incurred in this period
Total profit	533,675,550.55
Income tax expense calculated at the statutory/applicable tax rate	80,051,332.58
Effect of subsidiaries subject to different tax rates	48,104,241.63
Effect of adjustments to income tax for prior periods	-996,124.60
Effect of non-taxable income	-3,628,952.71
Effect of non-deductible costs, expenses and losses	23,451,378.94
Effect of utilizing deductible losses for which deferred tax assets were not recognized in prior periods	-30,984,489.05
Effect of deductible temporary differences or deductible losses for which deferred tax assets were not recognized in the current period	175,298,214.97
Changes in the opening balance of deferred tax assets/liabilities due to tax rate adjustments	1,315,716.81
Additional deductions permitted under tax laws (additional deduction for R&D expenses)	-232,239,553.15
Others	5,369,429.58
Income tax expense	65,741,195.00

Other notes:

65. Other Comprehensive Income

See the notes for details.

66. Cash Flow Statement Items

(1) Cash Related to Operating Activities

Other cash received related to operating activities

Unit: RMB

Item	Amount incurred in this period	Amount incurred in the previous period
Interest income	133,204,246.50	166,969,807.51

Government subsidies	135,476,309.36	128,346,933.42
Security deposits and deposits	665,953,714.35	72,649,324.34
Accounts and others	1,224,676,911.37	477,662,202.53
Total	2,159,311,181.58	845,628,267.80

Explanation of other cash received related to operating activities:

Other cash payments related to operating activities

Unit: RMB

Item	Amount incurred in this period	Amount incurred in the previous period
Cash-paid selling expenses	169,227,194.46	150,245,980.36
Cash-paid administrative expenses	526,050,292.00	336,475,032.74
Cash-paid research and development expenses	117,212,404.27	96,782,118.47
Cash-paid financial expenses	23,293,962.76	21,622,515.81
Security deposits and deposits	426,780,894.88	98,301,906.88
Accounts and others	1,373,366,810.77	467,347,558.49
Total	2,635,931,559.14	1,170,775,112.75

Explanation of other cash payments related to operating activities:

(2) Cash related to investment activities

Other cash received related to investing activities

Unit: RMB

Item	Amount incurred in this period	Amount incurred in the previous period
Cash received from acquisition of subsidiaries	4,564.38	
Foreign exchange business margin	579,012,651.61	593,081,908.13
Futures business margin	182,210,914.68	
Gain on settlement of futures business	8,540,040.00	
Gains from settlement of forward foreign exchange contracts	208,527,185.13	
Others	35.61	
Total	978,295,391.41	593,081,908.13

Cash received from significant investment activities

Unit: RMB

Item	Amount incurred in this period	Amount incurred in the previous period
Structured Deposits, Wealth-management Products	3,613,199,133.96	1,711,069,921.17
Total	3,613,199,133.96	1,711,069,921.17

Explanation of other cash received related to investing activities:

Other cash payments related to investing activities

Unit: RMB

Item	Amount incurred in this period	Amount incurred in the previous period
Foreign exchange business margin	793,838,346.53	636,538,816.58

Futures business margin	333,588,342.68	22,400,000.00
Loss from closing out forward foreign exchange positions	170,209,654.34	
Total	1,297,636,343.55	658,938,816.58

Significant cash payments related to investment activities

Unit: RMB

Item	Amount incurred in this period	Amount incurred in the previous period

Explanation of other cash payments related to investing activities:

(3) Cash related to financing activities

Cash received from other financing activities

Unit: RMB

Item	Amount incurred in this period	Amount incurred in the previous period
Recovery of pledged deposits or time deposits	2,680,939,589.75	1,696,541,486.30
Re-factoring financing funds		180,000.00
Investment funds with repurchase obligations	290,000,000.00	85,000,000.00
Total	2,970,939,589.75	1,781,721,486.30

Explanation of other cash received related to financing activities:

Cash paid related to other financing activities

Unit: RMB

Item	Amount incurred in this period	Amount incurred in the previous period
Margin or time deposits from financing activities	2,692,550,969.24	2,189,082,368.03
Repay the principal and interest on the lease.	195,234,750.52	201,017,471.15
Purchase of minority interests		40,000,000.00
Re-factoring financing funds		47,506,841.94
Others	44,166,436.90	13,260,683.83
Total	2,931,952,156.66	2,490,867,364.95

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	29,356,834,712.61	19,008,746,290.98	-2,717,201,436.55	12,919,186,909.22	57,884,880.20	32,671,307,777.62

borrowings due within one year)						
Lease liabilities (Lease liabilities due within one year)	3,053,387,640.20		157,639,750.66	145,988,368.29	353,898,868.31	2,711,140,154.26
Long-term payables (including long-term payables due within one year)	2,099,246,222.10	290,000,000.00	61,424,071.10	54,200,549.23	4,455,833.61	2,392,013,910.36
Total	34,509,468,574.91	19,298,746,290.98	-2,498,137,614.79	13,119,375,826.74	416,239,582.12	37,774,461,842.24

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

Item	Relevant facts	Basis for adopting net reporting	Financial impact

(5) Significant Activities And Financial Impacts That Do Not Involve Current Cash Transactions But Affect the Company's Financial Condition or May Impact Future Cash Flows

67. Supplementary Information for the Cash Flow Statement

(1) Supplementary Information for the Cash Flow Statement

Unit: RMB

Supplementary information	Amount of current period	Amount of previous period
1. Convert net profit to cash flow from operating activities:		
Net profit	467,934,355.55	244,832,723.98
Add: Provision for asset impairment	426,012,259.75	254,663,550.83
Depreciation of fixed assets, depletion of oil and gas assets, depreciation of productive biological assets	1,259,493,477.64	1,064,923,029.68
Depreciation of right-of-use assets	171,414,341.92	174,248,587.67
Amortization of intangible assets	93,361,524.08	35,543,547.60
Amortization of long-term prepaid expenses	332,149,603.09	392,870,030.24
Loss from the disposal of fixed assets, intangible assets, and other long-term assets (gains indicated by "-")	83,226,666.99	22,431,797.05
Loss on disposal of fixed assets (gains indicated by "-")	25,498,164.27	32,200,655.03
Fair value change loss (gains	-665,012,078.26	-311,133,831.50

indicated by "-")		
Financial expenses (gains indicated by "-")	1,006,144,594.10	312,634,785.43
Investment loss (gains indicated by "-")	-114,154,402.75	-47,420,765.81
Decrease in deferred tax assets (gains indicated by "-")	-138,068,042.05	863,507.60
Increase in deferred tax liabilities (decrease indicated by "-")	15,792,019.90	-728,557.62
Decrease in inventory (Increase indicated by "-")	-5,966,937,096.20	-1,316,675,703.55
Decrease in operating receivables (increase indicated by "-")	-6,964,174,180.90	-298,366,612.98
Increase in operating payables (decrease indicated by "-")	7,936,388,299.75	376,723,794.87
Others	79,795,207.96	97,761,728.65
Net cash flow from operating activities	-1,951,135,285.16	1,035,372,267.17
2. Significant investment and financing activities not involving cash transactions:		
Debt-to-equity conversion		
Convertible bonds due within one year		
Additions to right-of-use assets	111,877,417.86	264,107,476.97
Fixed assets under financing lease		
3. Net change in cash and cash equivalents:		
Ending cash balance	10,171,668,031.80	9,185,542,285.83
Less: Beginning cash balance	10,468,802,568.60	9,465,821,797.89
Add: Ending balance of cash equivalents		
Less: Beginning balance of cash equivalents		
Net increase in cash and cash equivalents	-297,134,536.80	-280,279,512.06

(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	10,171,668,031.80	10,468,802,568.60
Including: Cash on hand	279,014.34	255,415.90
Bank deposits available for use at any time	9,644,275,202.12	10,200,974,742.49
Other cash at bank and on handavailable for use at any time	527,113,815.33	267,572,410.21
III. Closing balance of cash and cash equivalents	10,171,668,031.80	10,468,802,568.60
Including: Cash and cash equivalents restricted for use by the Company or subsidiaries within the Group	1,323,498,788.03	1,674,156,259.29

(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	5,958.00	6,928.11	Cash held by overseas operating subsidiaries
Bank deposits	1,323,492,830.03	1,865,842,296.84	Cash held by overseas operating subsidiaries
Total	1,323,498,788.03	1,865,849,224.95	

(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	153,817,712.48		Time deposits
Other cash at bank and on hand	10,789,666,099.64	8,483,580,757.18	Bank acceptance bill and letter of credit deposits, etc.
Accrued interest on time deposits	40,439,738.55	7,394,077.54	

Total	10,983,923,550.67	8,490,974,834.72	

Other notes:

(7) Description of Other Major Activities

68. 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:

69. 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			3,607,118,998.76
Among them: USD	303,517,164.17	6.8109	2,067,225,053.45
Euro	17,257,411.90	7.7671	134,040,043.97
Hong Kong Dollar	17,258,702.98	0.8686	14,990,046.47
AUD	199,843,236.02	4.6804	935,346,281.87
JPY	148,873,664.00	0.0421	6,260,137.57
TWD	6,293,215.00	0.2136	1,344,230.72
INR	2,403,657,870.72	0.0720	173,159,513.01
VND	205,985,676,890.00	0.0003	53,350,290.31
HUF	54,445,605.93	0.0220	1,195,625.51
THB	1,070,248,731.37	0.2042	218,587,600.90
MAD	2,230,728.81	0.7257	1,618,772.98
GBP	10.36	9.0145	93.39
CAD	137.24	4.7847	656.65
NZD	169.72	3.8414	651.96
Accounts receivable			7,567,912,497.54
Among them: USD	875,220,513.09	6.8109	5,961,039,392.60
Euro	33,549,377.99	7.7671	260,581,373.79
Hong Kong Dollar			
TWD	5.89	0.2136	1.26
INR	13,934,835,313.66	0.0720	1,003,865,536.00
THB	1,676,587,318.29	0.2042	342,426,193.89
Other receivables			2,404,489,497.89
Among them: USD	323,073,709.14	6.8109	2,200,422,725.58
Euro	918,844.77	7.7671	7,136,759.21
Hong Kong Dollar	87,871,908.56	0.8686	76,321,146.18
HUF	25,037,130.00	0.0220	549,815.37

JPY	30,815,000.00	0.0421	1,295,770.75
TWD	280,000.00	0.2136	59,808.00
INR	1,457,339,882.52	0.0720	104,986,765.14
VND	21,910,773,808.50	0.0003	5,674,890.42
MAD	364,158.20	0.7257	264,258.68
THB	37,611,684.83	0.2042	7,681,810.51
GBP	10,621.56	9.0145	95,748.05
Long-term receivables			1,665,846,103.92
Among them: USD	201,786,336.24	6.8109	1,374,346,557.50
Euro	37,530,036.49	7.7671	291,499,546.42
Accounts payable			4,800,685,486.84
Among them: USD	664,873,571.18	6.8109	4,528,387,405.95
Euro	9,878,408.19	7.7671	76,726,584.25
Hong Kong Dollar	6,407,841.72	0.8686	5,565,530.93
JPY	674,400.00	0.0421	28,358.52
AUD	184,160.00	4.6804	861,942.46
INR	1,080,615,052.91	0.0720	77,847,508.41
VND	231,562,768,427.00	0.0003	59,974,757.02
THB	249,336,908.87	0.2042	50,924,570.27
MAD	508,260.00	0.7257	368,829.03
Other payables			1,966,663,936.81
Among them: USD	274,546,550.87	6.8109	1,869,909,103.32
Euro	269,324.01	7.7671	2,091,866.52
Hong Kong Dollar	85,446,548.96	0.8686	74,214,600.10
JPY	31,120,741.00	0.0421	1,308,627.16
TWD	525,662.00	0.2136	112,281.40
KRW	500,176.00	0.0044	2,190.77
INR	5,423,898.27	0.0720	390,737.63
VND	7,469,319,038.00	0.0003	1,934,553.63
THB	81,498,257.48	0.2042	16,645,204.11
GBP	670.00	9.0145	6,039.72
HUF	2,219,146.00	0.0220	48,732.45
Long-term borrowings			818,318,816.82
Among them: USD	55,000,000.00	6.8109	374,599,500.00
Euro	49,359,417.50	7.7671	383,379,531.66
Hong Kong Dollar			
INR	837,587,245.36	0.0720	60,339,785.16
Long-term payables			2,108,554,603.92
Among them: USD	266,786,336.24	6.8109	1,817,055,057.50
Euro	37,530,036.49	7.7671	291,499,546.42

Other notes:

(2) The Nature and Financial Impact of the Lack of Convertibility of Currencies, the Spot Exchange Rates Used and the Estimation Process, and the Risks Faced by the Enterprise Due to the Lack of Currency Convertibility

□ Applicable ☑ Not applicable

(3) 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
Sunwoda (Hong Kong) Technology Co., Ltd.	Hong Kong	Hong Kong Dollar	Common currency of the place of operation

Xinweiwang (Hong Kong) Technology Co., Ltd.	Hong Kong	Hong Kong Dollar	Common currency of the place of operation
Sunwoda Renew Limited	Hong Kong	Hong Kong Dollar	Common currency of the place of operation

(4) Circumstances Where the Functional Currency of Overseas Operations Is Not Convertible into the Presentation Currency of the Enterprise

□ Applicable ☑ Not applicable

70. Lease

(1) The Company as the Lessee

☑ Applicable □ Not applicable

Variable lease payments not included in the measurement of lease liabilities

□ Applicable ☑ Not applicable

Lease expenses for short-term leases or leases of low-value assets for which the simplified approach is applied

☑ Applicable □ Not applicable

Lease information

1) For information on right-of-use assets, see "25. Right-of-Use Assets" under "VII. Notes to the Consolidated Financial Statements" in these financial statements.

2) For the Company's accounting policies for short-term leases and leases of low-value assets, see "41. Lease" under "V. Significant Accounting Policies and Estimates" in these financial statements. The amounts of short-term lease expenses and lease expenses for low-value assets recognized in profit or loss for the current period are as follows:

Unit: RMB

Item	This period	Same period last year
Short-term lease expenses		
Lease expenses for low-value assets (excluding short-term leases)	39,206,775.30	28,753,934.45
Total	39,206,775.30	28,753,934.45

3) Current-period profit or loss and cash flows related to leases:

Unit: RMB

Item	This period	Same period last year
Interest expense on lease liabilities	44,017,729.79	58,427,983.79
Variable lease payments not included in the measurement of lease liabilities recognized in the cost of related assets or profit or loss		
Including: Amount arising from sale-and-leaseback transactions		

Income from subleasing right-of-use assets		
Total cash outflows related to leases	185,195,143.59	196,255,767.38
Profit or loss arising from sale-and-leaseback transactions		
Cash inflows from sale-and-leaseback transactions		
Cash outflows from sale-and-leaseback transactions	49,246,382.23	33,515,638.22

4) For the maturity analysis of lease liabilities and the corresponding liquidity risk management, see "XII. Risks Related to Financial Instruments" in these financial statements.

(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

71. Data Resources

72. Others

VIII. R&D Expenses

Unit: RMB

Item	Amount incurred in this period	Amount incurred in the previous period
Employee compensation	1,200,471,180.94	962,363,552.13
Direct input costs	884,310,483.03	778,611,484.90
Depreciation and amortization	163,508,314.26	105,573,661.86
Others	115,083,478.94	77,747,595.84
Total	2,363,373,457.17	1,924,296,294.73
Among them: Expensed R&D Expenditure	2,363,373,457.17	1,924,296,294.73

1. R&D Projects Eligible for Capitalization

Unit: RMB

Item	Beginning balance	Amount added in this period			Amount decreased in this period			Ending balance
		Internal development expenses	Others		Confirmed as an intangible asset	Transferred to current profit and loss		
Total								

Important capitalized R&D projects

Item	R&D progress	Estimated completion time	Expected method of economic benefit generation	Starting point for capitalization	Specific basis for capitalization

Impairment provision of development expenditure

Unit: RMB

Item	Beginning balance	Increase in this period	Decrease in this period	Ending balance	Impairment test situation

2. Key External R&D Projects

Project name	Expected method of economic benefit generation	Criteria and specific basis for capitalization or expensing

Other notes:

IX. Changes to Merger Scope

1. Business Merger Under Non-Common Control

(1) Business Merger Under Non-Common Control That Occurred in This Period

Unit: RMB

Name of the 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
Shandong Chenfeng Energy Development Co.,	May 31, 2026	3,180,873.77	100.00%	Fair value of non-cash assets	May 31, 2026	According to the equity transfer agreemen	0.00	-24.67	-24.67

Ltd.						t, "the effective date of the agreement shall be the date of equity transfer"			

Other notes:

(2) Merge Costs and Goodwill

Unit: RMB

Merge costs	Shandong Chenfeng Energy Development Co., Ltd.
--Cash	
--Fair value of non-cash assets	3,180,873.77
--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	3,180,873.77
Less: Fair value share of identifiable net assets acquired	2,547,913.50
Amount by which goodwill/merger costs are less than the fair value share of the identifiable net assets acquired.	632,960.27

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

	Shandong Chenfeng Energy Development Co., Ltd.	
	Fair value on the purchase date	Book value on the purchase date
Assets:	2,765,307.69	2,765,307.69
Cash at bank and on hand	4,564.38	4,564.38
Accounts receivable		
Inventories		

Fixed assets	78,733.40	78,733.40
Intangible assets		
Debt:	217,394.19	217,394.19
Loan		
Accounts payable	213,500.48	213,500.48
Deferred tax liabilities		
Net assets	2,547,913.50	2,547,913.50
Less: Minority interests		
Net assets acquired	2,547,913.50	2,547,913.50

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	Net profit of the merged party from the beginning of the merger	Income of the merged party in the comparison period	Net profit of the merged party in the comparison period

					the merger date	period to the merger date		

Other notes:

(2) Merge Costs

Unit: RMB

Merge costs	
--Cash	
--Book value of non-cash assets	
--Carrying amount 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 "Acquisition and disposal methods of subsidiaries during the Reporting Period" under VIII. "Analysis of Major Holding and Associated Companies" in Chapter 3 "Management Discussion and Analysis."

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
Xinneng Nanjing Energy	5,000,000.00	Nanjing in Jiangsu	Nanjing in Jiangsu	Electric power supply	0.00%	100.00%	Establishment

Technology Co., Ltd.							
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 Xingaotou 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 Resource Development Co., Ltd.	200,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	100.00%	0.00%	Establishment
Guangdong	10,180,000.0	Shenzhen in	Shenzhen in	Civil	0.00%	100.00%	Business

Wanhong Power Engineering Co., Ltd.	0	Guangdong	Guangdong	engineering and construction			merger not under common control
Hubei Dongyu Xinsheng New Energy Co., Ltd.	500,000,000.00	Yichang in Hubei	Yichang in Hubei	Manufacturing	0.00%	51.00%	Establishment
Zhejiang Sunwoda Power Battery Co., Ltd.	500,000,000.00	Yiwu in Zhejiang	Yiwu in Zhejiang	Manufacturing	0.00%	100.00%	Establishment
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 Xinsheng 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	10,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Electric power supply	0.00%	100.00%	Establishment

Energy Co., Ltd.							
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
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 Storage Technology Co., Ltd.	1,000,000.00	Nanjing in Jiangsu	Nanjing in Jiangsu	Electric power supply	0.00%	100.00%	Establishment
Zaozhuang Xinzhuo Thermal Power Co., Ltd.	100,000,000.00	Zaozhuang in Shandong	Zaozhuang in Shandong	Electric power supply	0.00%	100.00%	Establishment
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	10,175,952.0	Foshan in	Foshan in	Manufacturin	0.00%	60.00%	Establishmen

Huaxin Caichuang Technology Co., Ltd.	0	Guangdong	Guangdong	g			t
Shifang Xinyaoyue Energy Technology Co., Ltd.	10,000,000.00	Deyang in Sichuan	Deyang in Sichuan	Electric power supply	0.00%	70.00%	Establishment
Zhejiang Puxin Anfeng New Energy Co., Ltd.	40,000,000.00	Jinhua in Zhejiang	Jinhua in Zhejiang	Electric power supply	0.00%	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 Storage Technology Co., Ltd.	1,000,000.00	Deyang in Sichuan	Deyang in Sichuan	Electric power supply	0.00%	100.00%	Establishment
Shenzhen Xinhang New Energy Co., Ltd.	10,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Electric power supply	0.00%	80.00%	Establishment
Zaozhuang	1,000,000.00	Zaozhuang in	Zaozhuang in	Technology	0.00%	100.00%	Establishmen

Xinyi New Energy Technology Co., Ltd.		Shandong	Shandong	promotion and application service			t
Henan Xinteng New Energy Co., Ltd.	1,000,000.00	Zhengzhou in Henan	Zhengzhou in Henan	Electric power supply	0.00%	100.00%	Establishmen t
Henan Xinyang New Energy Co., Ltd.	1,000,000.00	Zhengzhou in Henan	Zhengzhou in Henan	Electric power supply	0.00%	100.00%	Establishmen t
Yongzhou Xinteng New Energy Co., Ltd.	1,000,000.00	Yongzhou in Hunan	Yongzhou in Hunan	Electric power supply	0.00%	100.00%	Establishmen t
Shenzhen Xinruihong Energy Storage Co., Ltd.	1,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Electric power supply	0.00%	100.00%	Establishmen t
Shenzhen Xinhantai New Energy Co., Ltd.	1,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Electric power supply	0.00%	100.00%	Establishmen t
Shenzhen Sunwoda Electrical Technology Co., Ltd.	50,000,000.0 0	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturin g	100.00%	0.00%	Establishmen t
Shenzhen Precise Testing Technology Co., Ltd.	40,000,000.0 0	Shenzhen in Guangdong	Shenzhen in Guangdong	Testing	0.00%	60.16%	Establishmen t
Sunwoda Power Technology Co., Ltd.	14,090,154,8 80.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturin g	0.00%	27.18%	Establishmen t
Sunwoda Huizhou New Energy Co., Ltd.	6,060,265,90 0.00	Huizhou in Guangdong	Huizhou in Guangdong	Manufacturin g	99.93%	0.07%	Establishmen t
Shenzhen Sunwoda Energy Technology Co., Ltd.	370,000,000. 00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturin g	100.00%	0.00%	Establishmen t
Dongguan Liwinon Energy Technology Co., Ltd.	281,632,700. 00	Dongguan in Guangdong	Dongguan in Guangdong	Manufacturin g	100.00%	0.00%	Business merger not under common control
Shenzhen Qianhai Hongsheng Venture	1,400,000,00 0.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturin g and investment	100.00%	0.00%	Establishmen t

Capital Service Co., Ltd.							
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
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 Intelligent Industry Co., Ltd.	50,000,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Manufacturing	0.00%	100.00%	Establishment
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	20,000,000.0	Shenzhen in	Shenzhen in	Manufacturin	0.00%	100.00%	Establishmen

Gerui Anneng Technology Co., Ltd.	0	Guangdong	Guangdong	g			t
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	50,000,000.00	Lanxi in Zhejiang	Lanxi in Zhejiang	Manufacturing	60.00%	0.00%	Establishment

Technology Co., Ltd.							
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
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
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.	110,000,000.00	Ganzhou in Jiangxi	Ganzhou in Jiangxi	Manufacturing	0.00%	100.00%	Business merger not under common control
Zhejiang Precision	10,000,000.00	Lanxi in Zhejiang	Lanxi in Zhejiang	Testing	0.00%	100.00%	Establishment

Testing Technology Co., Ltd.							
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
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
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 Xinhuifeng Property Management Co., Ltd.	1,000,000.00	Nanchang in Jiangxi	Nanchang in Jiangxi	Service	0.00%	100.00%	Business merger not under common control
Deyang Sunwoda Property Management Co., Ltd.	1,000,000.00	Deyang in Sichuan	Deyang in Sichuan	Service	0.00%	100.00%	Business merger not under common control
Zaozhuang Xinhuifeng Property Management Co., Ltd.	1,000,000.00	Zaozhuang in Shandong	Zaozhuang in Shandong	Service	0.00%	100.00%	Business merger not under common control
Nanjing Sunwoda 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
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., Ltd.	1,000,000.00	Zaozhuang in Shandong	Zaozhuang in Shandong	Electric power supply	0.00%	100.00%	Establishment
Shenzhen Xindong Energy Technology Co., Ltd.	10,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Manufacturing	0.00%	100.00%	Establishment
Xinxiang Xinjia New Energy Co., Ltd.	1,000,000.00	Xinxiang in Henan	Xinxiang in Henan	Electric power supply	0.00%	100.00%	Establishment
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.,	1,000,000.00	Huizhou in Guangdong	Huizhou in Guangdong	Electric power supply	0.00%	100.00%	Establishment

Ltd.							
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	10,000,000.0	Ganzhou in	Ganzhou in	Manufacturin	0.00%	100.00%	Establishmen

Xinshengyuan Recycling Technology Co., Ltd.	0	Jiangxi	Jiangxi	g			t
Shenzhen Xinzhixuan 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 Xinzhichuang 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 Xinzhiyue 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	1,000,000.00	Xuancheng in Anhui	Xuancheng in Anhui	Technology promotion and	0.00%	100.00%	Establishment

Technology Co., Ltd.				application service			
Zaozhuang Sunwoda Venture Capital Partnership (Limited Partnership)	3,000,000,000.00	Zaozhuang in Shandong	Zaozhuang in Shandong	Investment	0.00%	100.00%	Establishment
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
Hainan Xinjiadian Energy Services Co., Ltd.	1,000,000.00	Chengmai in Hainan	Chengmai in Hainan	Electric power supply		100.00%	Establishment
Hebei Xinjiadian Energy Services Co., Ltd.	1,000,000.00	Xingtai in Hebei	Xingtai in Hebei	Electric power supply		100.00%	Establishment
Beijing Sunwoda New Energy Co., Ltd.	300,000,000.00	Beijing	Beijing	Manufacturing		100.00%	Establishment
Jiangxi Xinchuang Power Battery Co., Ltd.	50,000,000.00	Nanchang in Jiangxi	Nanchang in Jiangxi	Manufacturing		100.00%	Establishment
Guangzhou Sunwoda Power Low-Altitude Industry Development Co., Ltd.	1,000,000.00	Guangzhou in Guangdong	Guangzhou in Guangdong	Trading		100.00%	Establishment
Shenzhen Zhiqiyuanchuang Technology Co., Ltd.	10,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Service		51.00%	Establishment
Maoming Xinyiteng	1,000,000.00	Maoming in Guangdong	Maoming in Guangdong	Electric power supply		100.00%	Establishment

New Energy Co., Ltd.							
Zaozhuang Xinxue Wind Power Generation Co., Ltd.	1,000,000.00	Zaozhuang in Shandong	Zaozhuang in Shandong	Electric power supply		100.00%	Establishment
Shenzhen Sunwoda Energy Services Co., Ltd.	1,000,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Electric power supply	100.00%		Establishment
Shenzhen Xinpan Intelligent Energy Storage Technology Co., Ltd.	36,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Service		55.00%	Establishment
Shenzhen Xinjiadian Energy Services Co., Ltd.	20,000,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Electric power supply		85.00%	Establishment
Zhejiang Xinzhiwang Electronics Co., Ltd.	100,000,000.00	Jinhua in Zhejiang	Jinhua in Zhejiang	Manufacturing		100.00%	Establishment
Jiangxi Xinjiadian Energy Services Co., Ltd.	1,000,000.00	Yichun in Jiangxi	Yichun in Jiangxi	Manufacturing		100.00%	Establishment
Tengzhou Xinfeng Energy Development Co., Ltd.	13,354,228.10	Zaozhuang in Shandong	Zaozhuang in Shandong	Electric power supply		80.00%	Establishment
Tengzhou Xincai New Energy Co., Ltd.	2,550,140.75	Zaozhuang in Shandong	Zaozhuang in Shandong	Electric power supply		80.00%	Establishment
Maoming Xinhui Property Management Co., Ltd.	1,000,000.00	Maoming in Guangdong	Maoming in Guangdong	Service		100.00%	Establishment
Dalian Daguan Intelligent Testing Technology Co., Ltd.	12,500,000.00	Dalian in Liaoning	Dalian in Liaoning	Technical services		40.00%	Establishment
Jiangxi Xindian Intelligent Energy	15,000,000.00	Yichun in Jiangxi	Yichun in Jiangxi	Manufacturing		100.00%	Establishment

Storage Vehicle Co., Ltd.							
Jiangxi Xinheng Intelligent Energy Storage New Energy Co., Ltd.	20,000,000.00	Yichun in Jiangxi	Yichun in Jiangxi	Manufacturing		100.00%	Establishment
Shenzhen Jianxin Energy Services Co., Ltd.	100,000.00	Shenzhen in Guangdong	Shenzhen in Guangdong	Electric power supply		100.00%	Establishment
Hubei Yingwang Precision Manufacturing Co., Ltd.	10,000,000.00	Yichang in Hubei	Yichang in Hubei	Manufacturing		100.00%	Establishment
Yucheng Yuxin New Energy Co., Ltd.	18,000,000.00	Dezhou in Shandong	Dezhou in Shandong	Manufacturing		100.00%	Establishment
Jiangsu Xinjiadian Energy Services Co., Ltd.	10,000,000.00	Suzhou in Jiangsu	Suzhou in Jiangsu	Electric power supply		100.00%	Establishment
Shandong Chenfeng Energy Development Co., Ltd.	50,000,000.00	Zaozhuang in Shandong	Zaozhuang in Shandong	Electric power supply		100.00%	Business merger not under common control
Beihai Xinneng Energy Storage Technology Co., Ltd.	1,000,000.00	Beihai in Guangxi Zhuang Autonomous Region	Beihai in Guangxi Zhuang Autonomous Region	Service		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	246,061,735.78[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[6]	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	5,000.00[3]	USA	USA	Manufacturing	0.00%	100.00%	Establishment

Co., Ltd.							
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 trade	0.00%	100.00%	Establishment
Xinweiwang (Hong Kong) Technology Co., Ltd.	1,000,000.00[4]	Hong Kong	Hong Kong	Information technology and trade	0.00%	100.00%	Establishment
Sunwoda Renew Limited	100,000.00[4]	Hong Kong	Hong Kong	Trading	0.00%	100.00%	Establishment

Note: 1. HUF, 2. JPY, 3. USD, 4. HKD, 5. EUR, 6. INR, 7. THB

Explanation of the difference between the shareholding ratio and voting rights in a subsidiary:

Basis for holding half or less of the voting rights but still controlling the investee, and for holding more than half of the voting rights but not controlling the investee:

Although the Company holds less than 50% of the voting shares (27.18%) in Sunwoda Power Technology Co., Ltd., the Company is deemed to have power over Sunwoda Power Technology Co., Ltd. considering the relative size and dispersion of shareholdings held by other shareholders and the absence of any collective-decision-making agreement among such other shareholders.

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 of the Company, the Board of Directors shall consist of five directors, of whom three shall be nominated by the Company. Save for the formulation of the company’s profit distribution plan and loss-making recovery plan, which require consent of all directors, all other matters shall be approved by a simple majority of the Board of Directors. Shandong Li-Auto is managed by the Company, whose entire operation and management team is seconded by the Company. The Company has the sole authority to appoint or approve key management personnel who can direct the relevant activities of Shandong Li-Auto.

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)	72.82%	-194,843,131.64		8,048,968,035.08

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)	35,757,790,400.95	32,392,043,482.47	68,149,833,883.42	41,672,567,535.85	15,567,058,210.34	57,239,625,746.19	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

Unit: RMB

Subsidiary name	Amount incurred in this period				Amount incurred 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)	15,528,920,999.98	-323,816,815.47	-431,365,311.82	-1,168,786,651.66	8,168,421,489.15	-1,099,630,078.65	-1,083,547,482.14	-273,440,944.76

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	Date of change	Shareholding percentage before change	Shareholding percentage after change
Sunwoda Power Technology Co., Ltd.	June 2026	40.03%	27.18%

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

Unit: RMB

	Sunwoda Power Technology Co., Ltd.
Purchase cost/Disposal consideration	
--Cash	1,679,800,000.00
--Fair value of non-cash assets	
Total purchase cost/disposal consideration	1,679,800,000.00
Less: Share of the subsidiary's net assets calculated according to the proportion of equity acquired/disposed of	2,368,266,793.45
Difference	-688,466,793.45
Among them: Adjusted capital reserves	-688,466,793.45
Adjusted surplus reserves	
Adjusted undistributed profits	

Other notes

3. Interests in Joint Ventures or Associates

(1) Important Joint Ventures or Associates

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

Explanation of the difference between the shareholding ratio and the voting rights ratio in joint ventures or associates:

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/Amount incurred 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/Amount incurred 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 associates 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/Amount incurred in the previous period
Joint ventures:		
Total carrying amount of investments	19,015,292.04	22,861,503.33
Total calculated based on the		

shareholding ratio		
— Net profit	-3,846,211.29	21,590,565.23
— Total comprehensive income	-3,846,211.29	21,590,565.23
Associates:		
Total carrying amount of investments	1,142,626,964.80	940,888,218.89
Total calculated based on the shareholding ratio		
— Net profit	91,475,397.87	14,624,441.42
— Other comprehensive income	-38,747.19	625,834.51
— Total comprehensive income	91,436,650.68	15,250,275.93

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 Associates

Unit: RMB

Name of joint ventures or associates	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 Grants 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	2,080,068,299.98	82,416,600.00		99,778,527.81	5,380.79	2,062,700,991.38	Related to assets
Total	2,080,068,299.98	82,416,600.00		99,778,527.81	5,380.79	2,062,700,991.38	

3. Government Subsidies Included in Current Profit and Loss

☑ Applicable □ Not applicable

Unit: RMB

Accounting items	Amount incurred in this period	Amount incurred in the previous period
Amount of government grants included in other income	146,859,199.87	133,285,124.94
The impact of financial subsidies on total profit	1,805,113.71	820,000.00
Total	148,664,313.58	134,105,124.94

Other notes

XII. Risks Related to Financial Instruments

1. Types of Risks Arising from Financial Instruments

The Company's risk management objective is to strike a balance between risks and returns, minimize the adverse impact of risks on the Company's operating results, and maximize the interests of shareholders and other equity investors. Based on this risk management objective, the Company's basic risk management strategy is to identify and analyze the various risks to which the Company is exposed, establish appropriate risk tolerance thresholds, conduct risk management, and monitor various risks in a timely and reliable manner so as to keep such risks within the prescribed limits.

In its daily activities, the Company is exposed to various risks associated with financial instruments, mainly including credit risk, liquidity risk and market risk. Management has reviewed and approved the policies for managing these risks, which are summarized as follows.

(I) Credit Risk

Credit risk refers to the risk that one party to a financial instrument fails to perform its obligations, thereby causing financial losses to the other party.

1. Credit Risk Management Practices

(1) Credit Risk Assessment Methods

The Company assesses, at each balance sheet date, whether the credit risk of the relevant financial instruments has increased significantly since initial recognition. In determining whether credit risk has increased significantly since initial recognition, the Company considers reasonable and supportable information that is available without undue cost or effort, including qualitative and quantitative analyses based on historical data, external credit ratings and forward-looking information. The Company determines changes in the risk of default over the expected life of financial instruments on the basis of individual financial instruments or groups of financial instruments with similar credit risk characteristics by comparing the risk of default occurring for the financial instruments at the balance sheet date with the risk of default occurring at the date of initial recognition.

The Company considers the credit risk of a financial instrument to have increased significantly when one or more of the following quantitative or qualitative criteria are met:

1) The quantitative criterion is mainly that the probability of default over the remaining life as of the balance sheet date has increased by more than a certain percentage from that at initial recognition;

2) The qualitative criteria mainly include significant adverse changes in the debtor's operations or financial condition, and existing or expected changes in the technological, market, economic or legal environment that would have a significant adverse impact on the debtor's ability to repay the Company.

(2) Definition of Default and Credit-Impaired Assets

The Company considers a financial asset to be in default when one or more of the following conditions are met. The criteria are consistent with the definition of credit-impaired assets:

1) The debtor experiences significant financial difficulty;

2) The debtor breaches any of the restrictive covenants applicable to the debtor under the contract;

3) The debtor is likely to enter bankruptcy or undergo other financial restructuring;

4) The creditor, for economic or contractual reasons relating to the debtor's financial difficulty, grants the debtor a concession that would not otherwise have been considered.

2. Measurement of Expected Credit Losses

The key parameters for measuring expected credit losses include the probability of default, loss given default and exposure at default. The Company considers quantitative analyses of historical statistical data (such as counterparty ratings, types of guarantees and collateral, and repayment methods) and forward-looking information to establish models for probability of default, loss given default and exposure at default.

3. Reconciliation of Opening and Closing Balances of Loss Allowances for Financial Instruments

See Notes VII.3, VII.4, VII.5, VII.6 and VII.7 to these financial statements for details.

4. Credit Risk Exposure and Concentration of Credit Risk

The Company's credit risk mainly arises from cash at bank and on hand and receivables. To control the related risks, the Company has taken the following measures:

(1) Cash at Bank and on Hand

The Company places Its bank deposits and other cash at bank and on hand with financial institutions with high credit ratings; therefore, the related credit risk is low.

(2) Receivables and Contract Assets

The Company continuously assesses the creditworthiness of customers that transact on credit. Based on the results of credit assessments, the Company selects recognized and creditworthy customers with which to conduct transactions and monitors the balances of their receivables to ensure that the Company is not exposed to significant bad debt risk.

As the Company transacts only with recognized and creditworthy third parties, no collateral is required. Credit risk concentration is managed by customer. As of June 30, 2026, the Company had a certain degree of concentration of credit risk, with 29.17% (December 31, 2025: 34.25%) of the Company's accounts receivable and contract assets attributable to its five largest customers by outstanding balance. The Company did not hold any collateral or other credit enhancements against its accounts receivable and contract assets.

The Company's maximum exposure to credit risk is the carrying amount of each financial asset presented in the balance sheet.

(II) Liquidity Risk

Liquidity risk refers to the risk of a shortage of funds arising when the Company is unable to fulfill its obligations settled by delivering cash or other financial assets. Liquidity risk may arise from the inability to sell financial assets at fair value in a timely manner, the counterparty's inability to repay its contractual obligations, debts becoming due earlier than expected, or the inability to generate expected cash flows.

To control this risk, the Company comprehensively uses various financing methods, including bill settlement, bank borrowings and equity financing, and adopts a combination of long-term and short-term financing to optimize its financing structure and maintain a balance between financing continuity and flexibility. The Company has obtained credit facilities from multiple commercial banks to meet its working capital requirements and capital expenditure needs.

Financial Liabilities by Remaining Maturity

Item	Ending balance					
	Carrying amount	Undiscounted contractual amount	Within 1 year	1–2 years	2–5 years	Over 5 years
Short-term borrowings	13,038,007,237.97	13,112,287,226.16	13,112,287,226.16			
Trading financial liabilities	212,342,001.68	212,342,001.68	212,342,001.68			
Notes payable	11,921,589,975.00	11,921,589,975.00	11,921,589,975.00			
Accounts payable	27,507,773,478.01	27,507,773,478.01	27,507,773,478.01			
Other payables	663,605,551.82	663,605,551.82	663,605,551.82			
Long-term borrowings	19,633,300,539.65	20,646,714,126.58	7,419,293,932.25	4,472,962,638.25	6,851,855,327.95	1,902,602,228.13
Lease liabilities	2,711,140,154.26	3,527,209,953.88	362,403,516.61	287,169,417.76	843,654,336.48	2,033,982,683.03
Long-term payables	2,808,747,574.53	3,144,823,902.73	99,640,347.48	607,355,096.42	1,875,104,119.95	562,724,338.88
Other non-current liabilities	1,039,987,371.45	1,472,924,223.06		246,530,622.25	400,000,000.00	826,393,600.81
Subtotal	79,536,493,884.37	82,209,270,438.92	61,298,936,029.01	5,614,017,774.68	9,970,613,784.38	5,325,702,850.85

Item	Beginning balance					
	Carrying amount	Undiscounted contractual amount	Within 1 year	1–2 years	2–5 years	Over 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	15,752,260,384.27	6,036,123,633.86	3,169,767,104.42	4,656,460,808.52	1,889,908,837.47
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
Subtotal	67,098,770,311.84	69,996,967,005.27	53,249,584,700.16	3,734,083,446.20	7,173,220,533.09	5,840,078,325.82

(III) Market Risk

Market risk refers to the risk that the fair value or future cash flows of financial instruments fluctuate due to changes in market prices. Market risk mainly includes interest rate risk and foreign exchange risk.

1. Interest Rate Risk

Interest rate risk refers to the risk that the fair value or future cash flows of financial instruments fluctuate due to changes in market interest rates. Interest-bearing financial instruments with fixed interest rates expose the Company to fair value interest rate risk, while interest-bearing financial instruments with floating interest rates expose the Company to cash flow interest rate risk. The Company determines the proportion of fixed-rate and floating-rate financial instruments based on market conditions and maintains an appropriate portfolio of financial instruments through regular review and monitoring. The Company's cash flow interest rate risk mainly relates to its bank borrowings bearing interest at floating rates.

As of June 30, 2026, the Company had bank borrowings bearing interest at floating rates of RMB18,987,874,490.94 (December 31, 2025: RMB13,807,824,017.14). Assuming that interest rates changed by 50 basis points, with all other variables remaining unchanged, such change 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 that the fair value or future cash flows of financial instruments fluctuate due to changes in foreign exchange rates. The Company's exposure to foreign exchange risk mainly relates to its foreign-currency-denominated monetary assets and liabilities. In the event of a short-term imbalance between foreign-currency-denominated assets and liabilities, the

Company will, when necessary, buy or sell foreign currencies at market exchange rates to maintain its net risk exposure at an acceptable level.

Details of the Company's foreign-currency-denominated monetary assets and liabilities as of the end of the reporting period are set out in Note VII.69(1) to these financial statements.

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 carrying amount 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	848,699,100.88	1,089,468,161.63	1,275,173,055.01	3,213,340,317.52
1. Financial assets at fair value through profit or loss	848,699,100.88	1,089,468,161.63	1,275,173,055.01	3,213,340,317.52
(2) Equity instrument investment	848,699,100.88	123,880,147.35	1,275,173,055.01	2,247,752,303.24
(3) Derivative Financial Assets		303,408,582.61		303,408,582.61
(4) Structured deposits		97,674,879.88		97,674,879.88
(5) Wealth management		564,504,551.79		564,504,551.79

products				
(II) Accounts receivable financing			510,769,256.03	510,769,256.03
Total assets measured at fair value continuously	848,699,100.88	1,089,468,161.63	1,785,942,311.04	3,724,109,573.55
(VI) Trading financial liabilities		209,342,001.68		209,342,001.68
Derivative financial liabilities		124,755,521.68		124,755,521.68
Others		84,586,480.00		84,586,480.00
(VII) Financial liabilities designated as at fair value through profit or loss			396,456,749.20	396,456,749.20
Repurchase obligation			393,456,749.20	393,456,749.20
Contingent consideration			3,000,000.00	3,000,000.00
Total liabilities measured at fair value on an ongoing basis		209,342,001.68	396,456,749.20	605,798,750.88
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

See the notes for details about the Company's subsidiaries.

3. About the Company's Joint Ventures and Associates

See the notes for details on the Company's significant joint ventures or associates.

Other joint ventures or associates 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 associates	Relationship with the Company
Paersen Innovation Technology Co., Ltd. (hereinafter referred to as Paersen)	Associate
Shandong Geely Sunwoda Power Battery Co., Ltd. (hereinafter referred to as Geely Sunwoda)	Associate
Zhejiang Lanxin Smart New Energy Co., Ltd. (hereinafter referred to as Lanxin Smart)	Associate
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)	Associate
Sichuan Xinlianwu Material Technology Co., Ltd. (hereinafter referred to as Sichuan Xinlianwu)	Associate
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)	Associate
Shenzhen Baisineng Technology Co., Ltd. (hereinafter referred to as Baisineng)	Associate
Shenzhen Xianbang New Material Technology Co., Ltd. (hereinafter referred to as Xianbang New Material)	Associate
Hubei Chengxin Energy Development Co., Ltd. (hereinafter referred to as Hubei Chengxin)	Associate
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)	Joint venture
Xinge New Energy Technology (Qinghai) Co., Ltd. (hereinafter referred to as Qinghai Xinge)	Xinge New Energy holds 58.65% of its shares
Tengzhou Sunwoda Green Resources Venture Capital Fund Partnership (LP) (hereinafter referred to as Tengzhou Green Resources)	Associate
Zhejiang Environmental Protection Group Xintan Energy Co., Ltd. (hereinafter referred to as Zhejiang Environmental Protection Xintan)	Associate
Shandong Chenxin Energy Development Co., Ltd. (hereinafter referred to as Shandong Chenxin)	Associate
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
Hefei Hongchu Energy Core Technology Co., Ltd. (hereinafter	Associate

referred to as Hefei Hongchu Energy Core)	

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 Zhiwang Technology Partnership (LP)	Mr. Wang Mingwang, a limited partner of Shenzhen Zhiwang Technology Partnership (LP), is the Company's controlling shareholder and de facto controller; Mr. Wang Wei, a limited partner, is the Company's controlling shareholder, de facto controller, Chairman and General Manager; Mr. Xiao Guangyu, a limited partner, is a director of the Company; Mr. Zeng Di, a limited partner, is a director, Deputy General Manager and Board Secretary of the Company; and Mr. Liu Jie, a limited partner, is the Company's Chief Financial Officer and Deputy General Manager.
Shenzhen Zhichen Technology Partnership (LP)	Zhiwang Technology Partnership (LP) holds a 69.2159% equity interest in Shenzhen Zhichen Technology Partnership (LP) and has significant influence over it.
Shenzhen Li'an Technology Co., Ltd. (hereinafter referred to as Shenzhen Li'an)	It is a company on which the Company's de facto 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 de facto 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.
Suzhou Goodten Supply Chain Co., Ltd. (hereinafter referred to as Suzhou Goodten)	Mr. Zeng Di, a director of the Company, serves as a director
Shenzhen Qianhai Haotian Investment Management Partnership (LP) (hereinafter referred to as Qianhai Haotian)	Mr. Wang Mingwang and Mr. Wang Wei, the Company's de facto controllers, serve as partners of Shenzhen Qianhai Haotian Investment Management Partnership (LP) and have significant influence over it
Mind with Heart Robotics Co., Ltd. (hereinafter referred to as Mind with Heart Robotics)	Qianhai Haotian holds a 25.1919% equity interest in it

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 incurred in this period	Approved transaction limit	Exceed the transaction limit	Amount incurred in the previous period
Geely Sunwoda	Product purchase	312,649,972.60	510,000,000.00	否	48,888,573.58

Geely Sunwoda	Service receipt	6,258,164.19		否	15,926.62
Paersen	Product purchase	15,050,247.00			6,918,598.01
Lanxin Smart	Other public utility expenses such as water, electric power, and gas (purchase)	24,633,143.86			21,694,062.85
Shenzhen Li'an	Service receipt	471,698.11	1,000,000.00	否	471,698.11
Baisineng	Service receipt	70,000.00			150,000.00
Xianbang New Material	Product purchase	1,372,024.82			774,733.26
Shenghonghui New Energy	Product purchase	499,652.75			99,701.24
Zhejiang Environmental Protection Xintan	Other public utility expenses such as water, electric power, and gas (purchase)	1,224,733.82			
Xinge New Energy	Service receipt	132,075.47			
Charity Foundation	Others (donation expense)	5,000,000.00	20,000,000.00		
Tengzhou Green Resources	Others (interest expenses)	2,665,833.34			

Table of product sales and service provision

Unit: RMB

Related party	Related-party transaction	Amount incurred in this period	Amount incurred in the previous period
Geely Sunwoda	EV battery		7,571,143.53
Geely Sunwoda	Energy storage system	2,911,945.25	2,171,433.48
Geely Sunwoda	Others	6,680,338.54	2,185,353.51
Lanxin Smart	Energy storage system	716,758.21	6,311,760.03
Zhejiang JHW	Others		645,118.50
Shenghonghui New Energy	Others		1,031,892.04
Wuxue Chengkai	Energy storage system	860,905.83	261,532.37
Xinge New Energy	Others		2,110.13
Qinghai Xinge	Others	122,393.10	
Shenzhen Li'an	EV battery	10,037.52	
Tengzhou Chenxu	Others	11,540.89	
Xinbu New Energy	Others	1,863,207.54	
Suzhou Goodten	EV battery	162,831.86	
Mind with Heart Robotics	Others	44,425.04	

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/cont	Recognized trusteeship/contracting revenue

					racting revenue	in this period

Explanation of related trusteeship/contracting

Table of the Company's trusteeship and outsourcing

Unit: RMB

Client/Outsourcer name	Trustee/Contractor name	Type of trusteeship/outsourcing assets	Start date of trusteeship/outsourcing	End date of trusteeship/outsourcing	Pricing basis for trusteeship/outsourcing fees	Recognized trusteeship/outsourcing fees in this period

Description of related management/outsourcing

(3) About Related Leasing

The Company as the lessor:

Unit: RMB

Lessee name	Types of lease assets	Recognized lease income in this period	Recognized lease income in the previous period

The Company as the leasee:

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 incurred in this period	Amount incurred in the previous period	Amount incurred in this period	Amount incurred in the previous period	Amount incurred in this period	Amount incurred in the previous period	Amount incurred in this period	Amount incurred in the previous period	Amount incurred in this period	Amount incurred in the previous period

Explanation of related leasing

(4) Related-Party Guarantee

The Company as the guarantor

Unit: RMB

Guaranteed party	Amount guaranteed	Start date of guarantee	Expiration date of guarantee	Guarantee fully executed
Zhejiang Environmental Protection Group Xintan Energy Co., Ltd.	2,772,000.00	December 16, 2025	December 16, 2035	No
Zhejiang Lanxin Smart	25,300,000.00	September 29, 2025	August 19, 2026	No

New Energy Co., Ltd.				
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

The Company as the guaranteed party

Unit: RMB

Guarantor	Amount guaranteed	Start date of guarantee	Expiration date of guarantee	Guarantee fully executed
Wang Mingwang and Wang Wei	198,000,000.00	February 13, 2025	February 8, 2027	No
Wang Mingwang and Wang Wei	100,000,000.00	February 27, 2025	November 26, 2026	No
Wang Mingwang and Wang Wei	150,000,000.00	March 28, 2025	November 27, 2026	No
Wang Mingwang and Wang Wei	98,000,000.00	June 25, 2025	September 25, 2026	No
Wang Mingwang and Wang Wei	200,000,000.00	July 18, 2025	July 17, 2026	No
Wang Mingwang and Wang Wei	141,650,084.17	August 19, 2025	August 18, 2026	No
Wang Mingwang and Wang Wei	100,000,000.00	August 20, 2025	August 14, 2026	No
Wang Mingwang and Wang Wei	85,081,085.34	September 23, 2025	August 27, 2026	No
Wang Mingwang and Wang Wei	14,918,914.66	September 23, 2025	July 24, 2026	No
Wang Mingwang and Wang Wei	100,000,000.00	December 15, 2025	December 9, 2026	No
Wang Mingwang and Wang Wei	497,000,000.00	July 29, 2022	July 26, 2032	No
Wang Mingwang and Wang Wei	185,836,000.00	February 17, 2023	December 20, 2032	No
Wang Mingwang and Wang Wei	47,055,400.00	April 26, 2023	December 20, 2032	No
Wang Mingwang and Wang Wei	21,067,029.25	February 1, 2024	December 20, 2032	No
Wang Mingwang and Wang Wei	15,139,829.91	March 25, 2024	December 20, 2032	No
Wang Mingwang and Wang Wei	12,387,133.54	March 27, 2024	December 20, 2032	No
Wang Mingwang and Wang Wei	145,114,070.03	November 28, 2025	December 20, 2032	No
Wang Mingwang and Wang Wei	118,729,693.66	December 5, 2025	December 20, 2032	No
Wang Mingwang and Wang Wei	79,646,000.00	February 17, 2023	December 20, 2032	No
Wang Mingwang and Wang Wei	79,646,000.00	April 3, 2023	December 20, 2032	No
Wang Mingwang and Wang Wei	40,333,253.36	September 8, 2023	December 20, 2032	No
Wang Mingwang and Wang Wei	226,151,797.46	December 8, 2025	December 20, 2032	No
Wang Mingwang and	132,738,666.00	February 17, 2023	December 20, 2032	No

Wang Wei				
Wang Mingwang and Wang Wei	33,611,014.00	April 26, 2023	December 20, 2032	No
Wang Mingwang and Wang Wei	29,745,558.00	November 27, 2023	December 20, 2032	No
Wang Mingwang and Wang Wei	5,676,027.00	December 28, 2023	December 20, 2032	No
Wang Mingwang and Wang Wei	188,459,831.21	December 1, 2025	December 20, 2032	No
Wang Mingwang and Wang Wei	53,097,332.00	February 17, 2023	December 20, 2032	No
Wang Mingwang and Wang Wei	13,444,386.00	April 25, 2023	December 20, 2032	No
Wang Mingwang and Wang Wei	75,383,932.49	December 15, 2025	December 20, 2032	No
Wang Mingwang and Wang Wei	66,369,334.00	February 17, 2023	December 20, 2032	No
Wang Mingwang and Wang Wei	16,805,414.00	April 24, 2023	December 20, 2032	No
Wang Mingwang and Wang Wei	17,524,510.20	April 29, 2024	December 20, 2032	No
Wang Mingwang and Wang Wei	86,956,249.65	December 8, 2025	December 20, 2032	No
Wang Mingwang and Wang Wei	289,500,000.00	January 16, 2023	December 30, 2033	No
Wang Mingwang and Wang Wei	48,250,000.00	February 23, 2023	December 30, 2033	No
Wang Mingwang and Wang Wei	24,076,750.00	June 8, 2023	December 30, 2033	No
Wang Mingwang and Wang Wei	11,203,650.00	June 26, 2023	December 30, 2033	No
Wang Mingwang and Wang Wei	12,969,600.00	August 1, 2023	December 30, 2033	No
Wang Mingwang and Wang Wei	9,650,000.00	August 9, 2023	December 30, 2033	No
Wang Mingwang and Wang Wei	6,797,697.54	December 7, 2023	December 30, 2033	No
Wang Mingwang and Wang Wei	144,750,000.00	February 23, 2023	December 30, 2033	No
Wang Mingwang and Wang Wei	38,600,000.00	August 25, 2023	December 30, 2033	No
Wang Mingwang and Wang Wei	18,801,593.22	February 1, 2024	December 30, 2033	No
Wang Mingwang and Wang Wei	40,313,725.78	June 27, 2024	December 30, 2033	No
Wang Mingwang and Wang Wei	57,900,000.00	March 30, 2023	December 30, 2033	No
Wang Mingwang and Wang Wei	4,312,918.16	December 27, 2023	December 30, 2033	No
Wang Mingwang and Wang Wei	18,759,600.00	February 22, 2024	December 30, 2033	No
Wang Mingwang and Wang Wei	96,500,000.00	February 24, 2023	December 30, 2033	No
Wang Mingwang and Wang Wei	2,713,902.70	March 25, 2024	December 30, 2033	No
Wang Mingwang and Wang Wei	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 incurred in this period	Amount incurred in the previous period

(7) Compensation of Key Management Personnel

Unit: RMB

Item	Amount incurred in this period	Amount incurred in the previous period
Compensation of key management personnel	5,593,449.88	6,004,777.26

(8) Other Related-Party Transactions

6. Receivables and Payables with Related Parties

(1) Accounts Receivable

Unit: RMB

Project name	Related party	Ending balance		Beginning balance	
		Account balance	Provision for bad debts	Account balance	Provision for bad debts
Accounts receivable	Shenzhen Li'an	554,517.22	554,517.22	554,517.22	554,517.22
	Geely Sunwoda	15,979,298.97	983,880.05	8,145,479.30	413,408.09
	Lanxin Smart	12,508,005.09	685,746.10	13,459,823.09	309,790.21
	Beijing Beijiao	94,260.51	94,260.51	394,260.51	197,130.26
	Wuxue Chengkai	1,480,845.44		549,741.21	13,076.62
	Xinbu New Energy	2,229,638.36		1,316,666.66	
	Tengzhou Chenxu	1,362,385.45	62,925.87	1,350,844.56	
	Tengzhou Gangxin	3,874,452.29	1,162,335.69	3,874,452.29	1,162,335.69
	Suzhou Goodten	184,000.00	1,838.12		
	Mind with Heart Robotics	50,200.29			
Sub-total		38,317,603.62	3,545,503.56	29,645,784.84	2,650,258.09
Other receivables	Geely Sunwoda	16,460.51	165.75	54,461.79	552.95

	Lanxin Smart	3,000,000.00	300,000.00	3,000,000.00	300,000.00
	Hefei Hongchu Energy Core	100,000.00	5,000.00		
	Charity Foundation	6,018.00		6,018.00	
	Xinge New Energy	3,000,000.00			
	Qinghai Xinge	5,208,507.07			
Sub-total		11,330,985.58	305,165.75	3,060,479.79	300,552.95
Advances	Geely Sunwoda	4,135,632.85		1,572,934.66	
	Shenghonghui New Energy	17,418.84			
Sub-total		4,153,051.69		1,572,934.66	

(2) Accounts Payable

Unit: RMB

Project name	Related party	Ending carrying balance	Beginning carrying balance
Accounts payable	Paersen	10,946,530.08	8,796,243.66
	Geely Sunwoda	348,029,042.58	124,767,732.27
	Xianbang New Material	1,404,644.50	856,574.71
	Baisineng	70,000.00	
	Shenzhen Li'an	90,000.00	90,000.00
Sub-total		360,540,217.16	134,510,550.64
Notes payable	Paersen	365,172.80	363,114.00
	Geely Sunwoda	69,859,461.64	91,701,968.27
Sub-total		70,224,634.44	92,065,082.27
Contract liabilities	Geely Sunwoda	180,000.00	1,045,982.06
	Xinge New Energy	318,584.06	
	Suzhou Goodten	81,415.93	
Sub-total		579,999.99	1,045,982.06
Other payables	Lanxin Smart	8,764,012.56	4,091,137.58
	Paersen	500,000.00	500,000.00
	Xianbang New Material	511,500.00	511,500.00
	Charity Foundation	8,933.19	465.52
	Zhejiang Environmental Protection Xintan	564,673.25	
Sub-total		10,349,119.00	5,103,103.10
Long-term payables	Tengzhou Green Resources	124,745,833.34	122,080,000.00
Sub-total		124,745,833.34	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, management staff, R&D team, production managers					7,079,629	111,016,077.37	5,050,300	167,179,367.00
Total					7,079,629	111,016,077.37	5,050,300	167,179,367.00

Outstanding stock options or other equity instruments at the end of the period

□ Applicable ☑ Not applicable

Other notes

2. Equity-settled Share-based Payments

☑ Applicable □ Not applicable

Unit: RMB

Methods for Determining the Fair Value of Equity Instruments on the Grant Date	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.
The basis for determining the number of exercisable equity instruments	Nil
The cumulative amount of equity-settled share-based payments recorded in capital reserves	335,009,170.21
The total amount of expenses recognized for equity-settled share-based payments in this period.	70,619,789.79

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	70,619,789.79	

Total	70,619,789.79	

Other notes

5. Modifications and Termination of Share-based Payments

6. Others

XVI. Commitments and Contingencies

1. Significant Commitments

Significant commitments as of the balance sheet date

Significant commitments as of the balance sheet date
Large construction contracts and large equipment procurement contracts that have been signed and are in progress or are to be performed
As of June 30, 2026, pursuant to the large construction contracts and large equipment procurement contracts signed by the Company that are in progress or are to be performed, the Company had approximately RMB7,497.3666 million in outstanding amounts payable.

2. Contingencies

(1) Significant Contingencies as of the Balance Sheet Date

As of the balance sheet date, there are no significant contingent matters that need to be disclosed by the Company.

(2) Description of Having No Significant Contingent Matters That Need to Be Disclosed

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

3. Others

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

XVII. Post-Balance-Sheet Events

1. Key Non-Adjustable Matters

Unit: RMB

Item	Content	Affected quantity in terms of financial conditions and	Reasons for the inability to estimate the impact amount

		operating results	

2. Profit Distribution

3. Sales Return

4. Explanation of Other Post-Balance-Sheet Events

XVIII. Other Important Matters

1. Correction of Accounting Errors in the Prior Period

(1) Retroactive Restatement

Unit: RMB

Content of accounting error correction	Handling procedure	Names of statement items for each affected comparative period	Cumulative affected quantity

(2) Prospective Application

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

2. Debt Restructuring

3. Asset Swap

(1) Non-monetary Asset Swap

(2) Other Asset Swap

4. Annuity Plan

5. Discontinued Operations

Unit: RMB

Item	Income	Expense	Total profit	Income tax expense	Net profit	Profit from discontinued operations attributable to owners of the parent company

Other notes

6. Division Information

(1) Criteria for Determining Reporting Divisions and Accounting Policies

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	18,499,522,224.26	14,133,542,587.27	760,472,409.34	4,785,031,264.68		38,178,568,485.55
Inter-divisional transaction revenue	705,280,615.72	1,395,378,412.71	503,858,191.51	817,662,647.44	3,422,179,867.38	
Investment income from associates and joint ventures	26,134,480.99	60,387,587.84	1,093,141.64	13,976.11		87,629,186.58
Credit impairment loss	10,525,946.29	-14,218,268.21	-2,751,055.30	-21,078,223.92	-3,455,368.84	-24,066,232.30
Asset impairment loss	-78,925,220.03	-284,847,690.19	-5,580,448.57	-32,537,533.61	55,135.05	-401,946,027.45
Depreciation and amortization expenses	819,880,114.34	894,123,628.75	101,154,784.58	124,156,256.26	82,895,837.20	1,856,418,946.73
Total profit (total loss)	992,638,742.94	-328,553,267.28	-23,839,376.23	-24,684,642.44	81,885,906.44	533,675,550.55
Income tax	80,509,692.6	-	3,299,329.41	-	-	65,741,195.0

expense	4	4,736,451.81		17,930,656.00	4,599,280.76	0
Net profit (net loss)	912,129,050.30	−323,816,815.47	−27,138,705.64	−6,753,986.44	86,485,187.20	467,934,355.55
Total assets	56,127,454,220.70	68,149,833,883.42	4,696,606,450.03	9,033,616,398.21	12,718,474,198.41	125,289,036,753.95
Total liabilities	28,539,797,546.03	57,239,625,746.19	4,945,839,769.68	7,130,756,481.51	5,624,400,755.64	92,231,618,787.77
Long-term equity investment in associates and joint ventures	923,024,903.00	238,318,708.77	50,526,044.33	40,409.65	50,267,808.91	1,161,642,256.84

(3) Explanation of Having No Reporting Divisions or Reasons for Inability to Disclose the Total Assets and Liabilities of Each Reporting Division.

(4) Other Information

7. Other Significant Transactions and Matters That May Affect Investor Decisions

8. Others

XIX. Notes to the Main Items of the Parent Company's Financial Statements

1. Accounts Receivable

(1) Disclosure by Aging

Unit: RMB

Aging	Ending carrying balance	Beginning carrying balance
Within 1 year (including 1 year)	8,262,663,928.68	8,872,667,487.14
Including: Within six months (including six months)	8,261,603,343.81	8,869,631,818.74
Six months to 1 year (including 1 year)	1,060,584.87	3,035,668.40
1 to 2 years	743,481.46	26,768.54
2 to 3 years	2,433,471.71	2,485,877.04
More than 3 years	6,406,764.65	6,406,764.65
4 to 5 years	191,366.85	191,366.85
More than 5 years	6,215,397.80	6,215,397.80

Total	8,272,247,646.50	8,881,586,897.37

(2) Disclosure by Bad Debt Provision Method

Unit: RMB

Category	Ending balance					Beginning balance				
	Account balance		Provision for bad debts		Carrying amount	Account balance		Provision for bad debts		Carrying amount
	Amount	Proportion	Amount	Provision rate		Amount	Proportion	Amount	Provision rate	
Including:										
Accounts receivable with provision for impairment accrued by portfolio	8,272,247,646.50	100.00%	7,264,183.55	0.09%	8,264,983,462.95	8,881,586,897.37	100.00%	7,306,988.03	0.08%	8,874,279,909.34
Including:										
Total	8,272,247,646.50	100.00%	7,264,183.55	0.09%	8,264,983,462.95	8,881,586,897.37	100.00%	7,306,988.03	0.08%	8,874,279,909.34

Category name of provision for bad debts accrued by portfolio:

Unit: RMB

Name	Ending balance		
	Account balance	Provision for bad debts	Provision rate
Consumer and other business portfolio	7,890,243,207.74	57,578.13	
Energy storage system portfolio	316,171,690.03	5,463,219.75	1.73%
Other business portfolio	65,832,748.73	1,743,385.67	2.65%
Total	8,272,247,646.50	7,264,183.55	

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	Write-off	Others	

			reversal			
Provision for bad debts accrued by portfolio	7,306,988.03		42,804.48			7,264,183.55
Total	7,306,988.03		42,804.48			7,264,183.55

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	999,766,855.48		999,766,855.48	12.07%	
No. 2	946,736,023.89		946,736,023.89	11.43%	
No. 3	939,551,021.53		939,551,021.53	11.34%	
No. 4	814,584,085.32		814,584,085.32	9.84%	
No. 5	664,388,487.75		664,388,487.75	8.02%	
Total	4,365,026,473.97		4,365,026,473.97	52.70%	

2. Other Receivables

Unit: RMB

Item	Ending balance	Beginning balance

Other receivables	6,783,877,628.70	5,946,653,501.92
Total	6,783,877,628.70	5,946,653,501.92

(1) Interest Receivable

1) Classification of Accrued Interest

Unit: RMB

Item	Ending balance	Beginning balance

2) Significant Overdue Interest

Unit: RMB

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

Other notes:

3) Disclosure by Bad Debt Provision Method

□ Applicable ☑ Not applicable

4) Provision for bad debts accrued, recovered, or reversed in This Period

Unit: RMB

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

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

Unit: RMB

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

Other notes:

(5) Interests Receivable Written off in This Period

Unit: RMB

Item	Write-off amount

Write-off of key interests receivable

Unit: RMB

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

Write-off instructions:

Other notes:

(2) Dividends Receivable

1) Classification of Dividends Receivable

Unit: RMB

Project (or investee)	Ending balance	Beginning balance

2) Key Dividends Receivable Aged over One Year

Unit: RMB

Project (or investee)	Ending balance	Aging	Reasons for unrecovered part	Impairment and basis for determination

3) Disclosure by Bad Debt Provision Method

□ Applicable ☑ Not applicable

4) Provision for bad debts accrued, recovered, or reversed in This Period

Unit: RMB

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

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

Unit: RMB

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

Other notes:

5) Dividends Receivable Written off in This Period

Unit: RMB

Item	Write-off amount

Write-off of key dividends receivable

Unit: RMB

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

Write-off instructions:

Other notes:

(3) Other Receivables

1) Classification of Other Receivables by Nature

Unit: RMB

Nature of amounts	Ending carrying balance	Beginning carrying balance
Related-party transactions	6,742,579,233.54	5,826,234,714.79
Export tax rebate	18,375,120.79	96,428,902.25
Security deposits and deposits	16,496,175.24	14,849,003.60
Equity transfer payment receivable	30,493,444.44	30,493,444.44
Advance payment	9,878,785.05	14,697,855.39
Other account current	9,410,452.42	8,394,549.54
Total	6,827,233,211.48	5,991,098,470.01

2) Disclosure by Aging

Unit: RMB

Aging	Ending carrying balance	Beginning carrying balance
Within 1 year (including 1 year)	6,779,970,845.93	5,946,448,720.75
Including: Within six months (including six months)	6,778,618,360.28	5,941,859,044.50
Six months to 1 year (including 1 year)	1,352,485.65	4,589,676.25
1 to 2 years	4,211,184.99	422,508.65
2 to 3 years	263,343.65	77,153.15
More than 3 years	42,787,836.91	44,150,087.46
3 to 4 years	1,643,295.34	3,118,842.77
4 to 5 years	4,235,059.81	4,450,489.15
More than 5 years	36,909,481.76	36,580,755.54
Total	6,827,233,211.48	5,991,098,470.01

3) Disclosure by Bad Debt Provision Method

Unit: RMB

Category	Ending balance					Beginning balance				
	Account balance		Provision for bad debts		Carrying amount	Account balance		Provision for bad debts		Carrying amount
	Amount	Proportion	Amount	Provision rate		Amount	Proportion	Amount	Provision rate	
Provision for bad debts accrued on an	30,493,444.44	0.45%	30,493,444.44	100.00%		30,493,444.44	0.51%	30,493,444.44	100.00%	

individual basis										
Including:										
Provision for bad debts accrued by portfolio	6,796,739,767.04	99.55%	12,862,138.34	0.19%	6,783,877,628.70	5,960,605,025.57	99.49%	13,951,523.65	0.23%	5,946,653,501.92
Including:										
Total	6,827,233,211.48	100.00%	43,355,582.78	0.64%	6,783,877,628.70	5,991,098,470.01	100.00%	44,444,968.09	0.74%	5,946,653,501.92

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

Unit: RMB

Name	Beginning balance		Ending balance			
	Account balance	Provision for bad debts	Account balance	Provision for bad debts	Provision rate	Reason for accrual
Equity transfer payment	30,493,444.44	30,493,444.44	30,493,444.44	30,493,444.44	100.00%	Expected to be uncollectible
Total	30,493,444.44	30,493,444.44	30,493,444.44	30,493,444.44		

Category name of provision for bad debts accrued by portfolio:

Unit: RMB

Name	Ending balance		
	Account balance	Provision for bad debts	Provision rate
Government funds receivable portfolio	18,375,120.79		
Related party portfolio within the scope of consolidation	6,742,579,233.54		
Account current receivable portfolio	35,785,412.71	12,862,138.34	35.94%
Total	6,796,739,767.04	12,862,138.34	

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

Provision for bad debts	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, 2026	13,951,523.65		30,493,444.44	44,444,968.09
The balance on January 1, 2026, is in this period.				
Reversal in this period	1,089,385.31			1,089,385.31
Balance as of June 30, 2026	12,862,138.34		30,493,444.44	43,355,582.78

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	13,951,523.65		1,089,385.31			12,862,138.34
Total	44,444,968.09		1,089,385.31			43,355,582.78

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

Unit: RMB

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

5) Other Receivables Written Off in This Period

Unit: RMB

Item	Write-off amount

Write-off of 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	1,615,632,503.23	Within 6 months	23.66%	
Shenzhen Sunwoda Resource Development Co., Ltd.	Funds of internal related-party transactions	1,512,757,201.98	Within 6 months	22.16%	
Hong Kong Xinwei Electronic Co., Limited	Funds of internal related-party transactions	1,042,019,521.49	Within 6 months	15.26%	
Shenzhen Qianhai Hongsheng Venture Capital Service Co., Ltd.	Funds of internal related-party transactions	671,603,640.90	Within 6 months	9.84%	
Sunwoda Huizhou New Energy Co., Ltd.	Funds of internal related-party transactions	596,249,188.70	Within 6 months	8.73%	
Total		5,438,262,056.30		79.65%	

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	14,984,900,573.89		14,984,900,573.89	13,484,849,712.01		13,484,849,712.01
Investments in affiliates and joint ventures	489,153,027.74	155,645.85	488,997,381.89	463,499,286.73	155,645.85	463,343,640.88
Total	15,474,053,601.63	155,645.85	15,473,897,955.78	13,948,348,998.74	155,645.85	13,948,193,352.89

(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	298,761,212.74		208,459,196.00				507,220,408.74	
Sunwoda Huizhou New Energy Co., Ltd.	6,046,620,045.60		2,711,890.24				6,049,331,935.84	
Shenzhen Sunwoda Electrical Technology Co., Ltd.	67,452,235.08		84,608.96				67,536,844.04	
Shenzhen Qianhai Hongsheng Technology Co., Ltd.	1,302,518,174.11		80,642,187.24				1,383,160,361.35	
Dongguan Liwinon Energy Technology Co., Ltd.	1,090,256,042.40		557,361.80				1,090,813,404.20	
Shenzhen Sunwoda Energy Technology Co., Ltd.	395,814,379.18		663,633.52				396,478,012.70	
Shenzhen Sunwoda Intelligent Technology Co., Ltd.	74,362,629.91		287,670.56				74,650,300.47	
Shenzhen Sunwinon Electronic Co., Ltd.	583,514,613.30		310,699.96				583,825,313.26	
Shenzhen Sunwoda Renewable Materials Co., Ltd.	429,037,334.97		200,061,175.13				629,098,510.10	
Shenzhen Sunwoda Property Management Co., Ltd.	2,146,761.64		97,300.34				2,244,061.98	

Zhejiang Sunwoda Electronic Co., Ltd.	543,898,020.47		691,857.24				544,589,877.71	
Zhejiang Xindong Energy Technology Co., Ltd.	42,603,713.13		175,563.70				42,779,276.83	
Huizhou Liwinon New Energy Technology Co., Ltd.	2,213,506,273.13		1,505,019.83				2,215,011,292.96	
Superstar (Shenzhen) Automation Co., Ltd.	22,572,657.27						22,572,657.27	
Shenzhen Sunwoda Resource Development Co., Ltd.	201,133,754.00		149,816.71				201,283,570.71	
Shenzhen Anchangda International Logistics Co., Ltd.	3,000,000.00						3,000,000.00	
Shenzhen Sunwoda Intelligent Industry Co., Ltd.	50,270,262.46		52,880.65				50,323,143.11	
Sunwoda Engineering Technology Services (Sichuan) Co., Ltd.	2,400,000.00		3,600,000.00				6,000,000.00	
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	
Shenzhen Sunwoda Energy Services			1,000,000,000.00				1,000,000,000.00	

Co., Ltd.								
Total	13,484,849,712.01		1,500,050,861.88				14,984,900,573.89	

(2) Investments in Associates and Joint Ventures

Unit: RMB

Investment Entity	Beginning balance (book value)	Beginning balance of impairment provision	Changes in this period								Ending balance (book value)	Ending balance of impairment provision
			Additional investment	Negative investment	Investment gains and losses recognized under the equity method	Other comprehensive income adjustments	Other equity changes	Declaration of cash dividends or profits	Accrued impairment provision	Others		
I. Joint venture												
II. Associates												
Intelligent Cloud Wearable Technology Research Institute (Shenzhen) Co., Ltd.		155,645.85										155,645.85
Zhejiang JHW Lithium Co., Ltd.	2,214,893.05				11,652,927.85	-38,747.19					13,829,073.71	
Zhejiang Weiming Shengqing Energy New Materials Co., Ltd.	92,963,842.32				11,146,481.40		-4,081.81				104,106,241.91	

Guizhou Fuqi Mining Co., Ltd.	368,164,905.51				2,897,160.76						371,062,066.27	
Sub-total	463,343,640.88	155,645.85			25,696,570.01	-38,747.19	-4,081.81				488,997,381.89	155,645.85
Total	463,343,640.88	155,645.85			25,696,570.01	-38,747.19	-4,081.81				488,997,381.89	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 incurred in this period		Amount incurred in the previous period	
	Income	Cost	Income	Cost
Main business	9,194,948,510.78	8,727,729,865.20	8,306,128,654.89	7,613,277,908.13
Other businesses	45,028,285.79	41,948,428.59	110,221,020.09	92,179,087.17
Total	9,239,976,796.57	8,769,678,293.79	8,416,349,674.98	7,705,456,995.30

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							9,221,222,619.79	8,751,109,935.25
Including:								
Consumer battery							7,252,255,711.18	6,987,688,079.20
Energy storage system							870,147,460.81	747,334,204.00
Others							1,098,819,4	1,016,087,6

							47.80	52.05
By operating region							9,221,222,619.79	8,751,109,935.25
Including:								
Domestic							6,498,409,865.86	6,176,552,832.39
Overseas							2,722,812,753.93	2,574,557,102.86
Market or customer type								
Including:								
Contract type								
Including:								
By time of product transfer							9,221,222,619.79	8,751,109,935.25
Including:								
Income recognized at a certain point							9,221,222,619.79	8,751,109,935.25
By contract duration								
Including:								
By sales channel							9,221,222,619.79	8,751,109,935.25
Including:								
Direct sales							9,221,222,619.79	8,751,109,935.25
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, xx yuan is expected to be recognized as income in the fiscal year xx, xx yuan in the fiscal year xx, and xx yuan in the fiscal year xx.

Significant contract changes or transaction price adjustments

Unit: RMB

Item	Accounting treatment method	Amount of impact on income

Other notes:

5. Investment Income

Unit: RMB

Item	Amount incurred in this period	Amount incurred in the previous period
Income from long-term equity investment under equity method	25,696,570.01	4,461,065.16
Investment income from disposal of financial assets held for trading	4,715,586.00	-45,904,331.22
Discounted loss on accounts receivable financing that meets the conditions for derecognition	-6,330,512.05	-2,780,188.47
Total	24,081,643.96	-44,223,454.53

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	-108,724,831.26	
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)	93,381,135.33	

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	705,642,996.34	
Other non-operating income and expenses except the above items	2,506,680.90	
Less: Effect of income tax	168,848,486.02	
Impact of minority interests (after tax)	18,603,335.63	
Total	505,354,159.66	--

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	2.44%	0.33	0.33
Net profit attributable to the company's ordinary shareholders after deducting non-recurring gains and losses	0.39%	0.05	0.05

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

(1) Differences in Net Profit and Net Assets Between the Financial Report Disclosed Under International Accounting Standards and That Disclosed Under Chinese Accounting Standards

☑ Applicable □ Not applicable

Unit: RMB

	Net profit		Net assets	
	Amount incurred in this period	Amount incurred in the previous period	Ending balance	Beginning balance
Under Chinese accounting standards	602,615,513.46	855,851,876.57	24,163,230,041.74	24,467,881,619.85
Adjustments to items and amounts under foreign accounting standards:				
Special reserve	-1,790,529.32	5,629,383.00		
Under foreign	600,824,984.14	861,481,259.57	24,163,230,041.74	24,467,881,619.85

accounting standards				

(2) Differences in Net Profit and Net Assets Between Financial Reports Disclosed According to Foreign Accounting Standards and Those Disclosed According to Chinese Accounting Standards

□ Applicable ☑ Not applicable

(3) Explanation of the Reasons for Differences in Accounting Data Under Chinese and Foreign Accounting Standards and the Name of the Foreign Firm If Adjustments Are Made to Data Audited by a Foreign Auditing Firm

□ Applicable ☑ Not applicable

4. Others

None.