

Sunwoda Electronic Co., Ltd.

2023 Annual Report



April 2024

2023 Annual Report

Section I Important Notice, Contents and Definitions

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

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

All Directors attended the Board meeting to consider this report.

For details of the industry in which the Company operates and its own development status, please refer to “I. Industry overview of the Company during the Reporting Period, II. Principal business of the Company during the Reporting Period” of “Section III Management Discussion and Analysis” of this report. For details of the core competitiveness of the Company, please refer to “III. Analysis of core competitiveness” of “Section III Management Discussion and Analysis” of this report, all of which are fundamental to the sustainable development of the Company. For details of the Company’s future prospects and associated risks, please refer to “XI. Outlook of the Company’s future development” of “Section III Management Discussion and Analysis” of this report. Forward-looking statements, including future business plans and future objectives, contained in

this report do not represent the Company's profit forecast or performance commitments. Investors should be aware of investment risks.

The profit distribution plan considered and approved by the Board of Directors of the Company is as follows: a cash dividend of RMB 1.2 (tax inclusive) per 10 shares held by all shareholders on the basis of 1,847,615,998 shares, with bonus issue of 0 shares (tax inclusive) and to issue 0 shares per 10 shares held by all shareholders by way of conversion of capital reserve.

CONTENTS

Section I Important Notice, Contents and Definitions	2
Section II Company Profile and Key Financial Indicators	13
I. Company profile	13
II. Contact persons and contact methods	13
III. Information disclosure and places for inspection	13
IV. Other relevant information	14
V. Major accounting data and financial indicators	14
VI. Key financial indicators by quarter	16
VII. Differences in accounting data under domestic and overseas accounting standards	16
VIII. Items and amounts of non-recurring profits or losses	16
Section III Management Discussion and Analysis	18
I. Review of Industry of the Company during the Reporting Period	18
II. Principal business of the Company during the Reporting Period	20
III. Analysis of core competitiveness	23
IV. Analysis of principal business	24
V. Non-core business	33
VI. Analysis of assets and liabilities	33
VII. Investment analysis	35
VIII. Disposal of substantial assets and equity interests	49
IX. Analysis of principal subsidiaries and associates	49
X. Structured body controlled by the Company	55
XI. Outlook on future development	55
XIII. Implementation of the action plan for “Improvement of Quality and Return”	63
Section IV Corporate Governance	63
I. Basic information on corporate governance	63
II. Independence of the Company from the controlling shareholder and the de facto controller in ensuring the assets, personnel, finance, organisation and business of the Company	66
III. Horizontal competition	66
IV. The annual general meeting and the extraordinary general meeting held during the Reporting Period	67
V. Voting rights difference arrangement of the Company	68
VI. Red-chip structure corporate governance	68
VII. Directors, Supervisors and Senior Management	68
VIII. Performance of Duties by Directors during the Reporting Period	75
IX. Special Committees under the Board during the Reporting Period	77
X. Work of the Supervisory Committee	105
XI. Employees of the Company	105
XII. Profit distribution and conversion of capital reserve into share capital during the year	106
XIII. Implementation of the Company’s share option incentive scheme, employee stock ownership scheme or other employee incentive measures	108
XV. Management and control over subsidiaries of the Company during the Reporting Period	111
XVI. Self-assessment report on internal control or audit report on internal control	116
XVII. Rectification of self-examination problems of special actions for governance of listed companies	118

Section V Environmental and Social Responsibility	118
I. Major environmental issues	118
II. Social responsibility	120
III. Consolidating and expanding the achievements of poverty alleviation and rural revitalization	120
I. Performance of commitments	122
1. Commitments performed during the Reporting Period and not yet performed as at the end of the Reporting Period by the de facto controller of the Company, shareholders, related parties, acquirers, the Company and other commitment-related parties	122
II. Non-operating appropriation of funds of the listed company by the controlling shareholder and other related parties	152
III. Illegal external guarantees	152
IV. Explanation of the Board on the latest “non-standard audit report”	152
V. Explanation from the Board, Board of Supervisors and the Independent Director (if any) on the “non-standard audit report” of the accounting firm during the Reporting Period	152
VI. Explanation of the Board on changes in accounting policies, accounting estimates or correction of major accounting errors during the Reporting Period	152
VII. Explanation on changes in the scope of consolidated statements as compared with the financial report of the previous year	153
VIII. Appointment and dismissal of accounting firms	154
IX. Delisting after disclosure of annual report	155
X. Matters related to bankruptcy and reorganisation	155
XI. Material litigation and arbitration	155
XII. Punishment and rectification	157
XIII. Integrity of the Company and its controlling shareholders and de facto controllers	157
XIV. Material affiliated party transactions	157
XV. Material contracts and their performance	159
XVI. Other significant events	170
I. Changes in shares	171
II. Issuance and Listing of Securities	176
III. Shareholders and De Facto Controller	177
IV. Implementation of share repurchase during the Reporting Period	185
I. Enterprise bonds	187
II. Corporate Bonds	187
III. Non-financial corporate debt financing instruments	190
IV. Convertible bonds	190
V. The loss in the scope of the consolidated financial statements during the Reporting Period exceeding 10% of the net assets as at the end of the prior year	190
VI. Overdue interest-bearing debts other than bonds at the end of the Reporting Period	190
VII. Breaches of the regulations during the Reporting Period	190
VIII. Major accounting data and financial indicators of the Company over the past two years as at the end of the Reporting Period	190
Section X Financial Report	192
I. Audit report	192
III. Basic information of the Company	215
IV. Basis of preparation of financial statements	215
V. Significant accounting policies and accounting estimates	216

VI. Taxation	249
VII. Notes to the consolidated financial statements	251
VIII. Research and development expenses	334
IX. Changes in the scope of consolidation	335
X. Interests in other entities	340
XI. Government subsidies	353
XII. Risks related to financial instruments	354
XIII. Disclosure of fair value	360
XIV. Related parties and related party transactions	361
15. Share-based payments	370
XVI. Commitments and contingencies	372
XVII. Events after the balance sheet date	372
XVIII. Other important matters	373
XIX. Notes to major items in the financial statements of the parent company	377
XX. Supplementary information	391

Documents Available for Inspection

- I. The financial statements signed and sealed by the legal representative, chief financial controller and head of the accounting department.
- II. The original copy of the auditor's report which is sealed by the accounting firm and signed and sealed by the certified public accountants.
- III. The original copies of all the documents and announcements of the Company disclosed on the designated website as approved by the CSRC during the Reporting Period.
- IV. The original copy of the 2023 Annual Report signed by the legal representative of the Company.
- V. Other related information.

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

Definitions

Item	Definition
Sunwoda or Company or our Company	Sunwoda Electronic Co., Ltd.
Xinwei Electronic	Shenzhen Xinwei Electronic Co., Ltd.
Hong Kong Xinwei	Xinwei (Hong Kong) Electronic Co., Ltd.
Huizhou New Energy	Sunwoda Huizhou New Energy Co., Ltd.
Sunwoda Electrical Technology	Shenzhen Sunwoda Electrical Technology Co., Ltd.
Anchangda Logistics	Shenzhen Anchangda International Logistics Co., Ltd.
Qianhai Hongsheng	Shenzhen Qianhai Hongsheng Venture Capital Service Co., Ltd. (formerly known as “Shenzhen Qianhai Hongsheng Technology Co., Ltd.”)
Dongguan Liwinon	Dongguan Liwinon Energy Technology Co., Ltd.
Sunwoda Energy	Shenzhen Sunwoda Energy Technology Co., Ltd.
Sunwoda Intelligent Technology	Shenzhen Sunwoda Intelligent Technology Co., Ltd.
Shenzhen Sunwinon	Shenzhen Sunwinon Electronic Co., Ltd.
Xinxiangrong	Shenzhen Xinxiangrong Entrepreneurship Services Co., Ltd.
Sunwoda Renewable Materials	Shenzhen Sunwoda Renewable Materials Co., Ltd.
Sunwoda Resources	Shenzhen Sunwoda Resources Development Co., Ltd.
Sunwoda Property	Shenzhen Sunwoda Property Management Co, Ltd.
Zhejiang Sunwoda	Zhejiang Sunwoda Electronic Co., Ltd.
Zhejiang Xindong Energy	Zhejiang Xindong Energy Technology Co., Ltd.
Huizhou Liwinon	Huizhou Liwinon New Energy Technology Co., Ltd.
Superstar	Superstar (Shenzhen) Automation Co., Ltd.
Shenzhen Sunwoda Intelligent Industry	Shenzhen Sunwoda Intelligent Industry Co., Ltd.
Sunwoda Germany	Sunwoda Europe GmbH
Sunwoda India	Sunwoda Electronic India Private Limited
Sinaern Electronic	Sinaean Electronic Co., Limited
Santo Electronic	Santo Electronic Co., Limited
Sunsaint Electronics	Sunsain Electronics Co., Ltd.
Sunwoda Vietnam	Sunwoda Vietnam Company Limited
SEVB	Sunwoda Electric Vehicle Battery Co., Ltd.
Power New Energy	Sunwoda Huizhou Power New Energy Co., Ltd.
Nanjing Sunwoda	Nanjing Sunwoda New Energy Co., Ltd.
Nanchang Sunwoda	Nanchang Sunwoda New Energy Co., Ltd.
Shandong Sunwoda	Shandong Sunwoda New Energy Co., Ltd.
Deyang Sunwoda	Deyang Sunwoda New Energy Co., Ltd.
Zhuhai Sunwoda	Zhuhai Sunwoda New Energy Co., Ltd.
Zhejiang Sunwoda Power	Zhejiang Sunwoda Power Battery Co., Ltd.
Yunnan Sunwoda	Yunnan Sunwoda New Energy Co., Ltd.
Sungiant Automobile Electronics	Sungiant Automobile Electronics Co., Ltd.
Sungiant Maoming	Sungiant Automobile Electronics (Maoming) Co., Ltd.
Sungiant Huizhou	Sungiant Automobile Electronics (Huizhou) Co., Ltd.
Sungiant Hong Kong	Sungiant Electronics (Hong Kong) Limited
Sungiant Morocco	Sungiant Automotive Electronics Morocco Co., Ltd.
Hubei Dongyu Xinsheng	Hubei Dongyu Xinsheng New Energy Co., Ltd.

Full text of 2023 Annual Report of Sunwoda Electronic Co., Ltd.

Japan New Energy		Sunwoda Japan New Energy Co., Ltd.
Hong Kong Sunwoda Automotive		Hong Kong Sunwoda Automotive Energy Technology Limited
Hungary Sunwoda Automotive		Hungary Sunwoda Automotive Energy Technology Kft.
EV Battery Germany		Sunwoda Electric Vehicle Battery Germany Co., Ltd.
Zaozhuang Sunwoda Venture Capital		Zaozhuang Sunwoda Venture Capital Partnership (Limited Partnership)
Huizhou Intelligent Industry		Huizhou Sunwoda Intelligent Industry Co., Ltd.
Dianjin Factoring		Shenzhen Qianhai Dianjin Factoring Co., Ltd.
Yisheng Investment		Shenzhen Yisheng Investment Co., Ltd.
Bosheng Investment		Shenzhen Bosheng Investment Partnership (Limited Partnership)
Guangdong Huaxin		Guangdong Huaxin Material Innovation Technology Co., Ltd.
Green Energy		Shenzhen Green Energy Technology Co., Ltd.
Winone Precision		Huizhou Winone Precision Technology Co., Ltd.
Winone HK		Winone Precision (HK) Co., Limited
Winone India		Winone Precision Technology India Private Limited
Yingchuang Precision		Huizhou Yingchuang Precision Technology Co., Ltd.
Zhejiang Winone Precision		Zhejiang Winone Precision Technology Co., Ltd.
Haixi Yueshan Membrane		Haixi Yueshan Membrane Separation Technology Co., Ltd.
Xinhuicai		Shenzhen Xinhuicai Technology Co., Ltd.
Xinwei Intelligence		Shenzhen Xinwei Intelligence Co., Ltd.
PTL		Shenzhen Precise Testing Technology Co., Ltd.
Nanjing PTL		Nanjing Precise Testing Technology Co., Ltd.
Huizhou PTL		Huizhou Precise Testing Technology Co., Ltd.
Yuke PV		Yuzhou Yuke PV Power Co., Ltd.
Qinghai New Energy		Qinghai Sunwoda New Energy Co., Ltd.
Huizhou Sunwoda Energy		Huizhou Sunwoda Energy Technology Co., Ltd.
Xinneng Nanjing		Xinneng Nanjing Energy Technology Co., Ltd.
Sunwoda Smart Energy		Shenzhen Sunwoda Smart Energy Co., Ltd.
Shandong Xingaotou		Shandong Xingaotou Energy Development Co., Ltd.
Shandong Xinneng Power		Shandong Xinneng Power Service Co., Ltd.
Shandong Xinzhi New Energy		Shandong Xinzhi New Energy Co., Ltd.
Zaozhuang Xinding		Zaozhuang Xinding New Energy Co., Ltd.
Zaozhuang Xinyue		Zaozhuang Xinyue New Energy Co., Ltd.
Zaozhuang Xinzhuo		Zaozhuang Xinzhuo Cogeneration Co., Ltd.
Wanhong Power		Guangdong Wanhong Power Engineering Co., Ltd.
Huizhou Sunwoda Smart Energy		Huizhou Sunwoda Smart Energy Co., Ltd.
Huizhou Xinchuang		Huizhou Xinchuang New Energy Co., Ltd.
Huizhou Xinmai		Huizhou Xinmai New Energy Co., Ltd.
Huizhou Xinsheng		Huizhou Xinsheng New Energy Co., Ltd.
Shandong Xinhui		Shandong Xinhui New Energy Co., Ltd.
Zaozhuang Tengchu		Zaozhuang Tengchu New Energy Co., Ltd.
Zaozhuang Tengzhi		Zaozhuang Tengzhi New Energy Co., Ltd.
Jiangxi Sunwoda Smart Energy		Jiangxi Sunwoda Smart Energy Co., Ltd.
Jiangsu Xinzhi Energy		Jiangsu Xinzhi Energy Development Co., Ltd.
Nanjing Xinxin Energy Storage		Nanjing Xinxin Energy Storage Technology Co., Ltd.

Full text of 2023 Annual Report of Sunwoda Electronic Co., Ltd.

Nanjing Xindian Photovoltaic		Nanjing Xindian Photovoltaic Co., Ltd.
Sunwoda Energy Technology HK		Sunwoda Energy Technology HK Limited
Xintong New Energy		Shenzhen Xintong New Energy Co., Ltd.
Xinyaoyue Energy		Shifang Xinyaoyue Energy Technology Co., Ltd.
Puxin Anfeng New Energy		Zhejiang Puxin Anfeng New Energy Co., Ltd.
Xinwei Zhiwang		Shenzhen Xinwei Zhiwang Technology Co., Ltd.
Huizhou Sunwinon		Huizhou Sunwinon Electronic Co, Ltd.
Dongguan Intelligent Hardware		Dongguan Sunwoda Intelligent Hardware Co., Ltd.
Hunan Sunwinon		Hunan Sunwinon Electronic Co., Ltd.
Zhuhai Sunwinon		Zhuhai Sunwinon Electronic Co., Ltd.
Hunan Sunynn		Hunan Sunynn Technology Co., Ltd.
Ganzhou Junsheng		Ganzhou Junsheng Environmental Protection Technology Co., Ltd.
Jiangxi Borong		Jiangxi Borong Environmental Protection Technology Co., Ltd.
Longnan Junsheng		Longnan Junsheng Material Co., Ltd.
Nanchang Sunwoda Property		Nanchang Sunwoda Property Management Co., Ltd.
Shenzhen Xinhui Catering		Shenzhen Xinhui Catering Management Co., Ltd.
Nanjing Xinhui Catering		Nanjing Xinhui Catering Management Co., Ltd.
Huizhou Xinhui Catering		Huizhou Xinhui Catering Management Co., Ltd.
Huizhou Xinhuifeng Catering		Huizhou Xinhuifeng Catering Management Co., Ltd.
Huizhou Xinweilei Catering		Huizhou Xinweilei Catering Management Co., Ltd.
Nanchang Xinhuifeng Catering		Nanchang Xinhuifeng Catering Management Co., Ltd.
Zaozhuang Xinhui Catering		Zaozhuang Xinhui Catering Management Co., Ltd.
Nanchang Xinweilei Catering		Nanchang Xinweilei Catering Management Co., Ltd.
Shenzhen Xinhui Property		Shenzhen Xinhui Property Management Co., Ltd.
Shenzhen Xinhui Environmental		Shenzhen Xinhui Environmental Services Co., Ltd.
Zaozhuang Xinhui Environmental		Zaozhuang Xinhui Environmental Services Co., Ltd.
Nanchang Xinhuifeng Environmental		Nanchang Xinhuifeng Environmental Services Co., Ltd.
Deyang Xinhui Environmental		Deyang Xinhui Environmental Services Co., Ltd.
Nanjing Xinhui Environmental		Nanjing Xinhui Environmental Services Co., Ltd.
Yiwu Xinhui Environmental		Yiwu Xinhui Environmental Services Co., Ltd.
Shenzhen Xinhui Facility		Shenzhen Xinhui Facility Management Co., Ltd.
Nanchang Xinhuifeng Facility		Nanchang Xinhuifeng Facility Management Co., Ltd.
Deyang Xinhui Facility		Deyang Xinhui Facility Management Co., Ltd.
Zaozhuang Xinhuifeng Property		Zaozhuang Xinhuifeng Property Management Co., Ltd.
Nanjing Xinhui Facility		Nanjing Xinhui Facility Management Co., Ltd.
Yiwu Xinhui Property		Yiwu Xinhui Property Management Co., Ltd.
Yichang Xinhui Management		Yichang Xinhui Property Management Co., Ltd.
Shenzhen Xinhui Environmental Protection		Shenzhen Xinhui Environmental Protection Technology Co., Ltd.
Zhejiang Xinwei Electronic		Zhejiang Xinwei Electronic Technology Co., Ltd.
Huizhou Xindong Energy		Huizhou Xindong Energy Technology Co., Ltd.
Dongguan Liwinon Microelectronics		Dongguan Liwinon Microelectronics Technology Co., Ltd.
Zhejiang Liwinon		Zhejiang Liwinon Energy Technology Co., Ltd.
Zhejiang Lixin		Zhejiang Lixin Energy Technology Co., Ltd.
Zhejiang Liwinon Electronic		Zhejiang Liwinon Electronic Technology Co., Ltd.

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

Full text of 2023 Annual Report of Sunwoda Electronic Co., Ltd.

CSRC		the China Securities Regulatory Commission
SZSE		Shenzhen Stock Exchange
Reporting Period		From 1 January 2023 to 31 December 2023

Section II Company Profile and Key Financial Indicators

I. Company profile

Stock abbreviation	Sunwoda	Stock Code	300207
Name in Chinese of the Company	欣旺达电子股份有限公司		
Short name in Chinese of the Company	欣旺达		
Name in English of the Company (if any)	SUNWODA ELECTRONIC CO., LTD		
Short name in English of the Company (if any)	SUNWODA		
Legal representative of the Company	Wang Wei		
Registered address	Section A and Section B of 1st Floor and 2nd Floor, Section D of 2nd Floor, and 9th Floor of Multi-functional Building, No. 2, Yihe Road, Shilong Community, Shiyan Subdistrict, Bao'an District, Shenzhen		
Postal code of registered address	518108		
Changes of the registered address of the Company	Nil		
Office address	Multi-functional Building, No. 2, Yihe Road, Shilong Community, Shiyan Subdistrict, Bao'an District, Shenzhen		
Postal code of office address	518108		
Website of the Company	www.sunwoda.com		
Email address	sunwoda@sunwoda.com		

II. Contact persons and contact methods

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

III. Information disclosure and places for inspection

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

IV. Other relevant information

Accounting firm engaged by the Company

Name of accounting firm	ShineWing Certified Public Accountants LLP
Office address of accounting firm	8/F, Block A, Fuhua Building, No. 8 Chaoyangmen North Street, Dongcheng District, Beijing
Name of signing accountants	Li Wenqian, Xiao Wei

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

☒Applicable ☐ Not applicable

Name of sponsor	Office address of the sponsor	Name of sponsor representative	Period of continuous supervision
Dongxing Securities Co., Ltd.	12/F & 15/F, Tower B, Xincheng Plaza, 5 Finance Street, Xicheng District, Beijing	Zou Xiaoping, Yang Zhi (continuous supervision of the issuance of shares to specific subscribers in 2021 on ChiNext)	November 2021 - April 2023
CITIC Securities Company Limited	North Tower, Excellence Times Plaza II, No. 8 Zhongxin 3rd Road, Futian District, Shenzhen, Guangdong Province	Shi Songxiang, Zhao Qian (continuous supervision of the issuance of shares to specific subscribers in 2023)	April 2023 - December 2023

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

☐Applicable ☒ Not applicable

V. Major accounting data and financial indicators

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

☒Yes ☐No

Reason for retrospective adjustment or restatement

Changes in accounting policies

	2023	2022		Increase/decrease for the year as compared to the prior year	2021	
		Before adjustment	After adjustment		Before adjustment	After adjustment
Operating income (RMB)	47,862,226,994.24	52,162,269,313.89	52,162,269,313.89	-8.24%	37,358,723,512.07	37,358,723,512.07
Net profit attributable to shareholders of the Company (RMB)	1,076,198,343.24	1,063,753,672.60	1,068,014,408.15	0.77%	915,654,084.18	915,654,084.18
Net profit attributable to shareholders of the Company after deduction of non-recurring profits or losses	972,773,052.16	803,779,553.58	808,040,289.13	20.39%	528,030,928.79	528,030,928.79

Full text of 2023 Annual Report of Sunwoda Electronic Co., Ltd.

(RMB)						
Net cash flows from operating activities (RMB)	3,618,198,133.10	558,775,093.90	558,775,093.90	547.52%	1,634,168,208.18	1,634,168,208.18
Basic earnings per share (RMB/share)	0.58	0.62	0.62	-6.45%	0.58	0.58
Diluted earnings per share (RMB/share)	0.58	0.62	0.62	-6.45%	0.57	0.57
Yield of weighted average net assets	4.93%	6.96%	6.99%	-2.06%	11.05%	11.05%
	As at the end of 2023	As at the end of 2022		Increase/decrease as at the end of the year compared to the end of the prior year	As at the end of 2021	
		Before adjustment	After adjustment		Before adjustment	After adjustment
Total assets (RMB)	79,261,259,472.63	74,494,462,459.10	74,499,179,802.85	6.39%	42,628,431,433.50	42,628,431,433.50
Net assets attributable to shareholders of the Company (RMB)	23,115,449,218.31	20,056,244,443.82	20,063,773,674.91	15.21%	13,030,066,153.50	13,030,066,153.50

Reasons for change in accounting policies and correction of accounting errors

The Company has implemented the “Deferred income taxes related to assets and liabilities arising from individual transactions are not subject to the accounting treatment of the initial recognition exemption” in Interpretation of Accounting Standards for Business Enterprises No. 16 since 1 January 2023. Therefore, the Company has adjusted the opening amount of relevant data involved in the balance sheet and owner’s equity statement items.

The lower of the Company’s net profit before or after deduction of non-recurring profits or losses in the last three accounting years is negative, and the audit report for the latest year shows that the Company’s ability to continue as a going concern is uncertain

☐Yes ☒No

The lower of net profit before or after deduction of non-recurring profits or losses is negative

☐Yes ☒No

Whether there is any change in the Company's share capital from the end of the Reporting Period to the date of disclosure of the annual report due to the issuance of new shares, issuance of additional shares, share allotment, exercise of share incentives, repurchase, etc., and whether such change affects the amount of owner's equity.

☒Yes ☐No

Preference share dividends paid	0.00
Interest paid on perpetual debt (RMB)	0.00
Fully diluted earnings per share using updated share capital (RMB/share)	0.5779

VI. Key financial indicators by quarter

Unit: RMB

	Q1	Q2	Q3	Q4
Operating revenue	10,477,926,968.89	11,758,026,246.89	12,082,786,020.80	13,543,487,757.66
Net profit attributable to shareholders of the Company	-164,727,844.31	603,207,761.66	365,187,289.21	272,531,136.68
Net profit attributable to shareholders of the Company after deduction of non-recurring profits or losses	-247,176,035.72	616,791,773.50	239,772,642.69	363,384,671.69
Net cash flows from operating activities	263,971,904.19	204,156,615.56	1,847,035,399.74	1,303,034,213.61

Whether the above indicators or their aggregated amounts have any material difference with the respective amounts as disclosed in the quarterly report or interim report

☐Yes ☒No

VII. Differences in accounting data under domestic and overseas accounting standards**1. Differences between the net profit and net assets disclosed in accordance with international accounting standards and China accounting standards in the financial report**

☐Applicable ☒ Not applicable

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

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

☐Applicable ☒ Not applicable

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

VIII. Items and amounts of non-recurring profits or losses

☒Applicable ☐ Not applicable

Unit: RMB

Item	Amount in 2023	Amount in 2022	Amount in 2021	Note
Profit and loss on disposal of non-current assets (including written-off of provision for asset impairment)	-77,952,825.78	-33,126,901.11	150,732,988.38	Mainly due to gains and losses on disposal of fixed assets
Government subsidies (except for the government subsidies closely related to the normal operation of the	167,001,868.51	305,558,896.55	228,049,624.94	Mainly due to the receipt of government subsidies.

Company, granted at a fixed standard in compliance with national policies and regulations and had sustained impact on the Company's profit or loss) accounted for in profit or loss for the current period				
Profit or loss from changes in fair value of financial assets and financial liabilities held by non-financial corporations and profit or loss from disposal of financial assets and financial liabilities, except the effective hedge business related to the normal business of the Company	10,308,755.23	-14,925,416.59	12,762,637.99	
Reversal of receivables subject to independent impairment test	14,207,157.85	5,002,834.85	5,002,834.85	
Other non-operating income and expenses except the above items	17,966,733.83	30,408,230.66	38,808,866.81	
Other profits or losses conforming to non-recurring profits and losses		7,226,852.69	-18,028,515.26	
Less: effect of income tax	34,627,170.62	84,581,691.21	30,928,373.43	
Effect of non-controlling interests (after tax)	-6,520,772.06	-44,411,313.18	-1,223,091.11	
Total	103,425,291.08	259,974,119.02	387,623,155.39	--

Details of other profits or losses conforming to non-recurring profits and losses:

☐Applicable ☒ Not applicable

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

Explanations on defining the non-recurring gain or loss items set out in the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public - Non-Recurring Gains or Losses as recurring gain or loss items

☐Applicable ☒ Not applicable

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

Section III Management Discussion and Analysis

I. Review of Industry of the Company during the Reporting Period

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

1. Industry Overview

During the Reporting Period, the Company was principally engaged in the research and development and manufacturing of lithium-ion batteries, and its products mainly include lithium-ion battery cells and modules. According to the Guidelines for the Industry Classification of Listed Companies (Revision 2012) issued by the CSRC, the Company falls into the sub-category of “C38 Electrical Machinery and Equipment Manufacturing Industry” under the “C Manufacturing Industry”. According to the Industrial Classifications and Codes of National Economic Activities (GB/T4754-2011) issued by the National Bureau of Statistics of China, the Company falls into the sub-category “C3841 Lithium-ion Battery Manufacturing” under the category of “C38 Electrical Machinery and Equipment Manufacturing Industry” under the category of “C Manufacturing Industry”. During the Reporting Period, the main products of the Company in the industry were lithium-ion battery modules, which were widely used in mobile phones, laptops, wearable devices, electric vehicles, power tools, electric bicycles, energy internet and energy storage. Our products also cover various fields such as lithium-ion battery cells, power management systems, precision structural parts and smart manufacturing.

According to data from IDC, a market research institution, as affected by the macroeconomic downturn and increased inventories at the beginning of the year, global shipments of smartphones fell by 3.2% year-on-year to 1.17 billion units in 2023, and the shipments in the fourth quarter of 2023 increased by 8.5% as compared to the corresponding period last year, which was higher than the forecasted increase of 7.3%. According to the market research report published by IDC, it is expected that global shipments of smartphones will reach 1.2 billion units in 2024, representing a year-on-year increase of 2.8%, and then maintain a low single-digit growth until 2028. The global smartphone market has reemerged and is beginning to show a recovery trend. In 2023, China’s shipments of smartphones amounted to approximately 271 million units, representing a year-on-year decrease of 5.0%, hitting the lowest shipment volume in the past ten years. In the first half of 2023, due to the impact of the economic environment, the demand in the traditional consumer market was sluggish, resulting in an overall downturn in the mobile phone market. In the second half of the year, with the upturn in the economic environment and the increased enthusiasm and attention of all sectors of society towards the mobile phone market, the market demand gradually recovered and improved.

According to the latest data from Canalys, the global total shipments of desktops and laptops amounted to 247 million units in 2023, down by 12.9% year-on-year. According to preliminary results of the Worldwide Quarterly Personal Computing Device Tracker issued by IDC, global shipments of traditional computers were nearly 67.1 million units in the fourth quarter of 2023, which was slightly higher than expected, down by 2.7% year-on-year. However, with the turnaround of the global economic environment, the global PC market is showing a sign of recovery. At the same time, with the advent of the era of AI large language models, AI PCs will promote the restructuring of the PC industry landscapes. Driven by AI PCs, China's PC market is expected to usher in a “great recovery” at an accelerated pace. According to the forecast from IDC, the proportion of newly assembled AI PCs (excluding AI tablets) in China's PC market will surge rapidly in the coming years, reaching 85% by 2027 and becoming the mainstream of the PC market. According to the forecast from IDC, global shipments of PCs are expected to reach 265.4 million units in 2024, with an expected year-on-year increase of 2.0%.

According to statistics from SNE Research, a research agency based in South Korea, the global installed capacity of electric vehicle batteries reached 705.5 GWh in 2023, representing a year-on-year increase of 38.6%. The Company ranked tenth with an

installed capacity of 10.5GWh, representing a year-on-year increase of 15.4%, with a market share of 1.5%. Among them, the electric vehicle battery usage of China reached 386.1GWh, with an increase of 34.9%. In 2023, concerning the data of new energy vehicles and power batteries in the Chinese market, it still maintained steady and rapid growth in the industry. According to CICC research, global electric vehicle battery shipments are expected to reach 1.2TWh in 2024, with an increase of nearly 35%, and global new energy vehicle sales in 2024 are still expected to maintain a high growth rate. According to the Gaogong Industry Institute (GGII) forecast, in 2024, China's lithium battery market shipments will exceed 1,100GWh, with an increase of more than 27%, officially entering the TWh era. Among them, power battery shipments exceeded 820GWh, with an increase of more than 20%.

Against the backdrop of international turmoil and cyclical fluctuations in the industry, a strong growth momentum was maintained in the shipment volume of energy-storage lithium batteries in 2023. According to the data from the Gaogong Industry Institute (GGII), the global shipment of energy-storage lithium batteries reached 225GWh, representing a year-on-year increase of 50%, of which the domestic shipments accounted for approximately 90%. According to the preliminary data from the Gaogong Industry Institute (GGII), China's shipments of energy-storage lithium batteries amounted to 206GWh in 2023, representing a year-on-year increase of 58%, and China's shipments of power energy-storage lithium batteries amounted to 167GWh in 2023, representing a year-on-year increase of 81.5%. The shipments, bid-winning volume and grid-connected installed capacity of power energy storage lithium batteries hit a record high in 2023. According to a report issued by the China Business Industry Research Institute, global shipments of energy storage batteries will increase to 295 GWh in 2024.

2. Review of operation and governance of the Company during the Reporting Period

In 2023, against the backdrop of continuous macroeconomic challenges and periodic shakeout of the industry, the Company, under the leadership of the Board of Directors and the management, adopted various measures to cope with the ever-changing situation and promoted the sustainable and sound development of the Company's production and operation activities:

(1) In terms of corporate governance, the Board conscientiously implemented the business plans and investment plans formulated by the Company following the domestic and international economic environment and industry development trends. The Board led the management of the Company to carry out a series of work in market expansion, research and development of new products, production capacity expansion, automation promotion and management innovation, achieving continuous and steady growth in operating results.

(2) In terms of business, the Company actively increased research and development investment to develop innovative consumer battery and power battery product technologies. The Company actively explored the market and satisfied customers' needs for products and technologies through a variety of product categories and industry-leading product technologies. It provided high-quality products and services for domestic and foreign large customers, which consolidated the cooperative relationship with customers, thus continuously improving the Company's market share in various business areas, and consolidating its core competitiveness.

(3) In terms of production capacity, the Company actively made a production capacity layout based on customer needs to increase customer stickiness, reduce transportation costs, improve supply capacity and optimise profitability in the principle of local support.

(4) In terms of raw materials, the Company actively improved its resource layout through construction of joint-venture factories, investment and equity participation, and optimised its own procurement costs by signing long-term cooperation agreements with suppliers, to reduce production costs and improve its profitability. In addition, the Company also established a price linkage mechanism with end customers to cope with the instability in raw material prices.

II. Principal business of the Company during the Reporting Period

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

During the Reporting Period, the Company was engaged in the business of research and development and manufacturing of lithium-ion batteries. The main products are lithium-ion battery cells and modules, which fall into the green energy field. The lithium-ion battery industry, as an important part of the new energy field, is highly valued and strongly supported by governments around the world, and is currently developing rapidly. The lithium-ion batteries are widely used in mobile phones, laptops, electric vehicles, wearable devices, power tools, electric two-wheeled vehicles, smart homes, energy internet and energy storage. The Company’s products also cover various fields such as lithium-ion battery cells, battery management system, precision structural parts and intelligent manufacturing. At present, the Company has become one of the lithium-ion battery module manufacturers with the strongest design, research and development capabilities, the most comprehensive supporting capabilities and the largest product series in the domestic lithium energy field, and has successfully entered the supply chain of many well-known domestic and foreign manufacturers, with broad prospects for future development.

During the Reporting Period, the total operating revenue of the Company was RMB 47.875 billion, representing a year-on-year decrease of 8.22%; the net profit attributable to the parent after deducting non-recurring profit or loss was RMB963 million, representing a year-on-year increase of 19.16%. Amid the increasingly fierce competition in the market, Sunwoda made intensive efforts to actively respond to the needs of international and domestic customers. Thanks to that, market share of the Company gradually increased, customer recognition and satisfaction were further improved, and its core competitiveness was further consolidated and enhanced, making the Company the world’s leading lithium battery manufacturer.

During the Reporting Period, the Company’s traditional core business continued to develop steadily, the scale of the consumer lithium battery business continued to grow, the revenue of the consumer battery cells business gradually expanded, and the utilisation rate steadily increased. With the increase in the proportion of self-supply, the added value of products will be effectively increased, and the overall profitability of the Company will be improved. With the economies of scale, the Company’s power battery business achieved robust development.

Consumer battery business: During the Reporting Period, the Company’s consumer battery business achieved a revenue of RMB28.534 billion, accounting for 59.60% of the revenue.

1. Mobile phone digital business: During the Reporting Period, due to the macroeconomic downturn, the supply and demand sides in the consumer electronic product market were affected to varying degrees. Most of the end brand customers in the industry were in the stage of destocking, resulting in a year-on-year decrease in global smartphone shipments in 2023. Under the severe situation and background, the Company proactively increased its market share, and the shipments of mobile phone digital products increased. The Company will continue to increase R&D efforts, innovate product technology, strengthen quality management, strictly control costs, meet customer product needs, and further improve the self-supply rate of consumer cells to increase the Company’s share of consumer cells in customer products and improve its profitability. In 2024, with the gradual upturn in the economy, coupled with the phone replacement cycle and the application of AI in mobile phones, supply and demand will witness a steady increase. The Company will also actively cater for customers’ needs to develop consumer mobile phone batteries suitable for various models of customers, so as to secure continuous growth of the Company’s performance.

2. Notebook business: During the Reporting Period, affected by the macroeconomic and the decline in consumer demand, the global shipments of notebook computers decreased significantly. Despite the sluggish environment in the notebook computer market,

the Company's notebook computer business still achieved significant growth as compared with the corresponding period of last year. In the future, the Company will gradually increase its market share of notebook computer lithium batteries, and continue to expand the world's leading notebook computer brand customers to further increase the industry penetration and market share. At the same time, coupled with the increase in the Company's battery cell self-supply rate, the Company will effectively increase the added value of products, and the notebook computer business will become an important business growth point for the Company in the future consumer battery field.

3. Consumer battery cells business: In 2023, the consumer electronics market saw a recovery in the second half of the year from the downturn in the first half of the year, and the competition in battery cell products for mobile phones and notebooks was fierce. Despite increased competition in terms of technology and cost, the Company's revenue from consumer cell business recorded stable growth. The customer base has fully covered domestic mainstream mobile phone customers and industry-leading notebook customers. Adhering to the business philosophy of "customer-centric", the Company enhances the depth of cooperation with customers and improves service quality, insists on the product technology strategy of "full coverage + local surpassing", and strengthens the competitive advantage in product technology, cost, quality and service by adopting all-round cost management measures and developing quality assurance system. In terms of product technology development, the Company makes continuous investments in R&D and has made several breakthroughs in product technologies, such as the mass production of silicon anode batteries, with mass production capacity for 5~10C fast charging products.

Electric vehicle battery business: During the Reporting Period, the Company's power battery business has been recognised by many well-known domestic and foreign automakers for its technical strength and development potential through dedicated investment and intensive cultivation in the early stage, and the maturity and stability of its products have been further verified by the market. The management system and operation system of power batteries have continuously passed the strict review of domestic and foreign high-end customers.

(1) The Company's power battery shipments in 2023 totalled 11.66GWh, and realised revenue of RMB10.795 billion, accounting for 22.55% of the revenue.

(2) In terms of product development, the Company adheres to the strategy of "Focus + Differentiation". For the power battery business, the Company focused on square aluminium shell batteries and diversified into the large cylindrical power battery business, covering BEV, PHEV and EREV power and energy storage application markets, to address the demands for a variety of application scenarios such as hybrid, fast charging/ultra-fast charging, long service life, long driving range, wide temperature range pure electric and energy storage. Meanwhile, in the field of application, apart from passenger vehicles, power batteries are also applied in commercial vehicles, electric ships, etc. In terms of technology, the Company continuously stepped up the research and development of advanced technologies and system integration solutions, as well as CTP, CTB, CTC and other integration solutions to meet the diversified demands of end customers. 1) For the BEV market, the Company has launched "flash charge" batteries which can support up to 800V high-voltage and 400V normal-voltage systems to achieve comprehensive-scale fast charging, solving customers' concerns about driving safety, mileage and charging time and cost. The 4C superfast charging battery products can be charged 80% SOC in 10 minutes, and have been commenced mass production in the first quarter of 2023 and put into commercial application, which is at the leading level. The development of 5C~6C "flash charge" batteries has progressed smoothly. 2) For the EREV and PHEV markets, the Company offers a portfolio of 100-200KM plug-in hybrid battery products. Oriented toward the upscale markets, the Company's EREV products offer high safety while ensuring long battery life and high performance. 3) For the electric vehicle operation market, the Company provides long-life LFP battery solutions, with the cycle life of more than 3,000 times, and a fast charging time $\leq 30\text{min}$, greatly broadening the application scenarios and boundaries, and improving customer experience. 4) The Company offers an extensive portfolio of energy storage batteries, and the application scenarios include grid energy storage, household energy storage and data centre power backup. The Company unveiled 314Ah high-capacity and long-life battery cells, which were successfully promoted at home and abroad, and were recognized by first-line customers. In terms of grid energy storage, the Company has put the 314Ah/280Ah

battery into mass production, with product cycle life of more than 12,000 times, which can ensure the reliable and safe operation of power stations and industrial and commercial energy storage for 20 years. The power cost of the Company's mass-produced 72Ah 6C data center energy storage products is reduced by 10% as compared with traditional products, and the next-generation products under research and development will further reduce the power cost and promote the “lead batteries withdrawal and lithium batteries entrance” of data center power backup. 5) The Company continues to invest in new technologies and to develop advanced battery products such as silicon-anode batteries with high specific energy, lithium ferromanganese phosphate batteries, sodium-ion batteries, solid-state batteries and lithium metal batteries to meet the varying needs of end customers. 6) The Company's advanced system integration solution has realized the mass-installed application of CTP2.0 technology, and the development of products equipped with CTP2.5/CTP3.0/CTP3.5 technology also progressed as expected.

(3) In terms of market expansion and services, the Company has successively obtained cooperation from a number of domestic automobile enterprises and new emerging leading automobile enterprises for several projects. At the same time, the Company has established cooperation with many well-known foreign automobile manufacturers and has established a synchronous joint development mechanism with customers on multiple mainstream models in the market. In the field of super-fast charging, the product maturity and stability are leading in the industry, and have obtained the qualification for supplier for designated vehicle models of many leading customers. In the battery exchange field, the Company took part in the drafting of the first national standard for battery exchange, the *Safety Requirements of Battery Swap for Electric Vehicles* (GB/T 40032-2021), which has been implemented and applied. The Company's core competitiveness has gained widespread recognition in the market and among domestic and international customers, and it was awarded the 2023 Forbes China Top 50 Innovative Companies and granted the Shenzhen Industry Award. Meanwhile, the Company has won a number of honours and awards from customers, indicating that it has been certified for international quality system standards, and has acquired time-tested and reliable experience and data as a supplier of international mainstream automobile companies, as well as global supply capacity.

(4) In terms of production and manufacturing process control, the Company continues to provide customers and markets with high-safety, high-reliability and high-stability power lithium batteries by virtue of its excellent process control capabilities and advanced production equipment manufacturing capabilities, in recognition of which, the Company was awarded the 2023 Intelligent Manufacturing Demonstration Factory. Adhering to the concept of sustainable development, the Company was certified as the AA-level enterprise of the automobile industry green development index and was selected as an Outstanding Case of the 2023 Asia Conference on Low Carbon Technology and Innovation. The Company implements green and low-carbon operations through innovative development and green development and helps the country achieve the goal of “Carbon Peak and Carbon Neutrality” (“Dual Carbon”).

Energy storage system business: In the field of energy storage, relying on the Company's deep technical accumulation and precise strategic layout for more than two decades, and in response to the national call for “Dual Carbon”, the Company focuses on five business sectors: power energy storage, industrial and commercial energy storage, household energy storage, network energy and smart energy, and has accumulated hundreds of solutions and application cases in over 30 application scenarios.

Market footprint: In 2023, the Company accelerated the pace of “going global”, further enhanced its global presence, and established new overseas factories in Hungary, Morocco and Vietnam. With the vision of serving the world in Shenzhen, the Company has built out a number of manufacturing bases in Guangdong, Jiangsu, Zhejiang, Shandong, Jiangxi, Sichuan, Hubei and other provinces in China, as well as India, Vietnam, Hungary, Morocco and other countries, and established branches in the United States, France, Germany, Israel, South Korea, Japan and other countries.

Industry-university-research: During the Reporting Period, based on its development needs, the Company actively increased its investment in research and development, and carried out research and development of battery cells for electric vehicles and BMS, energy storage systems, new materials and hydrogen energy technology. The Company carried out industry-university-research

cooperation with a number of well-known domestic universities and research institutes such as Peking University Shenzhen International Graduate School,, Tsinghua University Shenzhen International Graduate School, Beijing Institute of Technology, Sun Yat-sen University, South China University of Technology, Dalian University of Technology, Central South University and Songshan Lake Materials Laboratory in various fields such as battery technology, battery materials and hydrogen energy technology.

Honours: As of the end of 2023, the Company was awarded the Global Top 500 New Energy Enterprises (ranked 37th), the Top 500 Chinese Private Enterprises (ranked 218th), the Top 500 Chinese Private Manufacturing Enterprises (ranked 146th), the Top 500 Guangdong Province Private Manufacturing Enterprises (ranked 15th), Fortune China Top 500 listed companies (ranked 248th), China's Top 500 Brand Value (ranked 306th), and Forbes China Top 50 Innovative Enterprises. The Company was granted the “Digital Pioneer” Enterprise, the National Intelligent Manufacturing Demonstration Factory and the first prize of China Industry-University-Research Institute Collaboration Innovation Achievement Award. The Company attended the United Nations Climate Change Conference (COP28), and joined seven domestic and foreign organizations such as the United Nations Global Compact (UNGC), the Global Battery Alliance (GBA), the Science Based Targets Initiative (SBTi), the Partnership for Early Awareness of Sustainability-Disclosure Today and China ESG Alliance. The Company received the Vivo Best Delivery Award, OPPO Best Delivery Award, Geely Automobile Group Best Product Innovation Award, Dongfeng Nissan Annual Best Technical Contribution Award, GAC Annual Science and Technology Innovation Award, Xpeng Technology Contribution Award and other awards.

III. Analysis of core competitiveness

1. Continuous independent innovation capability

Since its establishment, the Company has always attached great importance to R&D and innovation. The Company has accumulated strong technological advantages and insisted on relying on continuous technological innovation to provide customers with more comprehensive products and services. The Company is in the leading position in the domestic industry in the research and development of mobile phone digital lithium-ion battery modules, notebook computer lithium-ion battery modules, and automotive and power lithium batteries.

2. Leading power management system R&D capability

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

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

As one of the first enterprises engaged in the production of lithium-ion battery modules in China, the Company has a group of senior management and business backbones who have been engaged in the design and development of lithium-ion battery modules for a long time. Our R&D and design team has a deep understanding and awareness of the market trends, technological progress, our production capacity, upstream raw material performance and downstream demand in the lithium-ion battery module industry. In order to better guide and meet the needs of customers for the use of lithium-ion battery modules, and to achieve the optimisation of the overall development and design of lithium-ion battery modules, the Company has started to cooperate with customers from the R&D stage of their products. In the process of cooperative R&D with customers, the Company refers to factors such as the appearance and internal structure of new products customers, energy consumption indicators of products, environmental simulation indicators, and communication parameters of products to develop and design lithium-ion battery modules, and guides customers to optimise the design

of their products in the above aspects. The Company has been engaged in the manufacturing of lithium-ion battery modules for many years and has been serving the world's leading electronic manufacturers for a long time, accumulating rich experience in process management. The Company has a sound quality control system, strictly controls the procedures and quality of the production process, and conducts strict quality testing on finished products to ensure the quality of ex-factory products.

4. Advanced level of automation

In order to follow the industrial development trends and tides and seize the development opportunity of Industry 4.0, the Company will comprehensively build an intelligent factory, explore the field of intelligent manufacturing, and promote the layout and development of the business in the field of intelligent manufacturing. The implementation of automation and intelligence of production lines is conducive to reducing labour costs, improving production capacity, stabilising quality, energy conservation and emission reduction, improving product profitability and enhancing market competitiveness. Currently, the automation level of the Company is in the leading position in the industry.

5. Rapid response advantage

Relying on our strong design and R&D capabilities, efficient procurement management system, good supporting production capacity, flexible production organisation management system and reasonable production base layout, coupled with self-developed multiple automatic production equipment and reasonable production line planning, the Company has improved production efficiency, effectively shortened the switching time for production of multiple batches of products, which enhanced the ability to accept various orders, and enabled the Company to quickly respond to customer needs, and quickly organise production and timely delivery according to orders.

6. Quality customer resources

After years of operation and development, the Company has accumulated a large number of high-quality customer resources and has a deep understanding and awareness of customer needs. With the continuous large-scale expansion of the Company's business and the continuous improvement of product performance, the Company's market covers the whole country and major overseas regions. The Company has seen a year-on-year expansion of the customer base and has established long-term and stable cooperation with leading consumer electronics manufacturers in China and other parts of the world. During the Reporting Period, the Company focused on developing high-quality customers in the field of power batteries while serving long-term customers, laying a solid foundation for the Company's sustainable and sound development in the future.

IV. Analysis of principal business

1. Overview

Please refer to "II. Principal business of the Company during the Reporting Period" in "Management Discussion and Analysis".

2. Revenue and cost

(1) Composition of operating revenue

Overall operating revenue

Unit: RMB

	2023	2022	Year-on-year
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Full text of 2023 Annual Report of Sunwoda Electronic Co., Ltd.

	Amount	Percentage of operating revenue	Amount	Percentage of operating revenue	change
Total operating revenue	47,862,226,994.24	100%	52,162,269,313.89	100%	-8.24%
By industry					
Industrial manufacturing	47,862,226,994.24	100.00%	52,162,269,313.89	100.00%	-8.24%
By product					
Consumer battery	28,543,282,263.02	59.64%	32,015,430,640.92	61.38%	-10.85%
EV battery	10,794,809,225.97	22.55%	12,686,519,262.82	24.32%	-14.91%
Energy Storage system	1,110,058,377.51	2.32%	454,946,772.51	0.87%	144.00%
Others	7,414,077,127.74	15.49%	7,005,372,637.64	13.43%	5.83%
By region					
Domestic	27,406,019,708.44	57.26%	29,576,325,140.18	56.70%	-7.34%
Overseas	20,456,207,285.80	42.74%	22,585,944,173.71	43.30%	-9.43%
By sales model					
Direct sales	47,862,226,994.24	100.00%	52,162,269,313.89	100.00%	-8.24%

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

During the Reporting Period, the overseas sales revenue of the listed company engaged in lithium-ion battery industry chain related business accounted for more than 30% of the operating revenue for the same period

☐Applicable ☐ Not applicable

(2) Industries, products, regions and sales models accounting for more than 10% of the Company’s operating revenue or operating profit

☒Applicable ☐ Not applicable

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

Unit: RMB

	Operating revenue	Cost of sales	Gross profit margin	Year-on-year change in operating revenue	Year-on-year change in cost of sales	Year-on-year change in gross profit margin
Business segments						
Industrial manufacturing	47,862,226,994.24	40,876,301,967.08	14.60%	-8.24%	-9.05%	0.76%
By product						
Consumer battery	28,543,282,263.02	24,287,086,637.16	14.91%	-10.85%	-12.01%	1.12%
EV battery	10,794,809,225.97	9,583,411,485.42	11.22%	-14.91%	-15.81%	0.94%
Storage system	1,110,058,377.51	898,737,566.62	19.04%	144.00%	147.34%	-1.09%
Others	7,414,077,127.74	6,107,066,277.88	17.63%	5.83%	9.14%	-2.49%
By region						
Domestic	27,406,019,708.44	22,073,938,813.17	19.46%	-7.34%	-10.12%	2.50%
Overseas	20,456,207,285.80	18,802,363,153.91	8.08%	-9.43%	-7.76%	-1.67%

By sales model						
Industrial manufacturing	47,862,226,994.24	40,876,301,967.08	14.60%	-8.24%	-9.05%	0.76%

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

☐Applicable ☒ Not applicable

Key technologies or performance indicators related to major products or businesses in the lithium-ion battery industry chain

☐Applicable ☒ Not applicable

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

☐Applicable ☒ Not applicable

Production and sales volume of different products or businesses

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

(3) Whether the Company's revenue from sales in kind is higher than revenue from services

☒ Yes ☐ No

Industry classification	Item	Unit	2023	2022	Year-on-year change
Industrial manufacturing	Sales volume	units	1,161,730,669.00	1,158,024,613.00	0.32%
	Production volume	units	1,164,988,747.00	1,164,849,763.00	0.01%
	Inventory	units	79,943,755.00	76,685,677.00	4.25%

Explanation on why the related data varied by more than 30%

☐Applicable ☒ Not applicable

(4) Performance of material sales contracts and material procurement contracts of the Company during the Reporting Period

☐Applicable ☒ Not applicable

(5) Composition of cost of sales

Industry classification

Industry classification

Unit: RMB

Industry classification	Item	2023		2022		Year-on-year change
		Amount	Percentage of cost of sales	Amount	Percentage of cost of sales	
Industrial manufacturing	Cost of sales	40,876,301,967.08	100.00%	44,942,949,296.33	100.00%	-9.05%

Explanation

Nil

(6) Whether the scope of consolidation changed during the Reporting Period☒Yes ☐No

(1) 33 consolidated entities were newly added due to the establishment of subsidiaries, including Hungary Sunwoda Automotive, Superstar Jinhua, Huizhou Sunwoda Smart Energy, Zhejiang Xinwei Electronic, Huizhou Xinmai, Huizhou Xinchuang, Huizhou Xinsheng, Sunwoda Vietnam, Sunwoda Energy Technology HK, Shandong Xinhui, Zaozhuang Tengchu, Zaozhuang Tengzhi, Zaozhuang Xinzhuo, Anchangda Logistics, Shenzhen Sunwoda Intelligent Industry, Jiangxi Sunwoda Smart Energy, Jiangsu Xinzhi Energy, Nanjing Xindian Photovoltaic, Nanjing Xinxin Energy Storage, Guangdong Huaxin, Puxin Anfeng New Energy, Zhejiang Winone Precision, Sungiant Maoming, Sungiant Automobile Electronics, Sungiant Hong Kong, Sungiant Huizhou, Yunnan Sunwoda, Hong Kong Sunwoda Automotive, Sungiant Morocco, EV Battery Germany, Xintong New Energy, Sungiant Technology and Xinyaoyue Energy.

(2) 4 consolidated entities were decreased due to the deregistration of subsidiaries, including Xinyi Zhilian, Xinzhi Wangjia, Shenzhen Xindong Energy, Putian New Energy.

(7) Significant changes or adjustments to the Company's business, products or services during the Reporting Period☐Applicable ☒ Not applicable**(8) Sales to major customers and major suppliers**

Sales to major customers of the Company

Total sales to top 5 customers (RMB)	22,875,994,706.07
Total sales to top 5 customers as a percentage of total sales for the year	47.80%
Sales to related parties in sales to top 5 customers as a percentage of total sales for the year	0.00%

Information on top 5 customers of the Company

No.	Name of customer	Sales (RMB)	Percentage of total sales for the year
1	Top one	11,537,349,388.79	24.11%
2	Top two	3,544,931,388.63	7.41%
3	Top three	2,924,238,924.06	6.11%
4	Top four	2,464,006,409.21	5.15%
5	Top five	2,405,468,595.38	5.03%
Total	--	22,875,994,706.07	47.80%

Other information on major customers

☐Applicable ☒ Not applicable

Major suppliers of the Company

Total purchase from top 5 suppliers (RMB)	13,822,266,118.28
Total purchase from top 5 suppliers as a percentage of total purchase for the year	40.55%
Purchase from related parties in purchase from top 5 suppliers as a percentage of total purchase for the year	0.00%

Information on top 5 suppliers of the Company

No.	Name of supplier	Purchase (RMB)	Percentage of total purchases for the year
1	Top one	6,167,307,743.38	18.09%
2	Top two	3,647,495,217.82	10.70%
3	Top three	1,696,995,734.45	4.98%
4	Top four	1,472,828,299.11	4.32%
5	Top five	837,639,123.52	2.46%
Total	--	13,822,266,118.28	40.55%

Other information on major suppliers

☐ Applicable ☒ Not applicable**3. 3. Expenses**

Unit: RMB

	2023	2022	Year-on-year change	Description of major changes
Selling expenses	628,012,061.65	598,186,457.23	4.99%	No material change
Administrative expenses	2,739,732,912.53	2,148,852,678.31	27.50%	Mainly due to increase in salaries of management personnel.
Finance expenses	253,036,701.09	674,539,654.01	-62.49%	Mainly due to increase in interest income and decrease in foreign exchange losses.
Research and development expenses	2,710,629,950.77	2,741,803,307.55	-1.14%	No material change

4. Research and development investments☒ Applicable ☐ Not applicable

Name of main research and development projects	Project purpose	Project progress	Objectives to be achieved	Expected impact on future development of the Company
Development of large-capacity high-voltage mobile phone battery	Develop a high-capacity, high-voltage mobile phone battery	Completed	To develop soft-packed batteries with large capacity, high density, high platform voltage, and high-current charging technology.	It meets the increasing mainstream demands for consumer batteries with lightweight, small size, large capacity, high energy density, customizable size, good safety performance, and fast charging in the future market.
Development of new-generation fast-charging PC battery	Develop a new-generation high-capacity fast-charging PC battery	Completed	High capacity and no circuit breaker design reduce the overall impedance of the battery and improve the current capacity. The connector socket on the battery protection board, and the cable inside the PC increase the battery reusability. High battery cells voltage platform and	The battery can be charged to sufficient power in a short time through fast charging, making customers increase their share in the PC computers market, helping customers to increase their right of speech in the high-end PC market and meeting the Company's long-term

			high-power charging achieve high-current fast charging.	development requirements.
Development of a new-type fast-charging tablet battery	Develop a new-type ultra-thin fast-charging high-capacity tablet battery	Under pilot production	By adopting a safe and efficient fast charging method, the battery cycle life can be simultaneously increased to the largest cycle life in the industry. When fully charged, it has super-long battery life and standby time.	It uses a continuous supplementary charging method to achieve continuous charging, which is safe and efficient, thereby bringing users a higher feeling of use and experience, and meeting the new demands from customers and in the market. It is the future development trend.
Development of BEV fast charging and high-energy-density platform	Develop batteries with high energy density and fast charging capabilities.	Under development	To develop fast-charging battery products with a mass-energy density.	Through the development of BEV fast charging and high-energy-density platform, the Company can meet the demands for efficient and convenient charging and long mileage in the market, thereby expanding into new customer groups, increasing market share, and achieving rapid business growth.
Research and development of LMFP system and battery cell	Further, develop and explore based on the LMFP system to achieve fast-charging LMFP battery products whose costs are comparable to that of lithium-ion batteries.	Under development	To achieve a fast-charging LMFP battery product with a high mass-energy density and a better volume energy density.	It will significantly boost the Company's technical strength, making the Company maintain a leading position in the field of new energy batteries. LMFP is expected to bring more competitive products to the Company by virtue of its high energy density, excellent safety and longer cycle life.
Development of large cylindrical high-energy-density products	Develop large cylindrical high-energy-density power batteries for BEV models.	Under development	To achieve a new energy power battery with a high volume energy density and a fast charging capacity	With the continuous expansion in the electric vehicles and energy storage system markets, the demand for large cylindrical batteries also continues to grow. With this innovative product, the Company will be able to seize market opportunities and achieve rapid business growth
Development of high-energy-density super charging battery cells product	Develop super charging battery cells with high energy density by using high-nickel ternary or medium-nickel high-voltage ternary materials.	Under development	To achieve an new energy power battery with a high energy density and a super charging capacity.	With the rapid development in the electric vehicle market and the continuous improvement of charging infrastructure, the development of high-energy-density super charging battery cell products is

				expected to open up new market areas and bring new business growth points for the Company.
Development of ESS-LFP high-capacity long-cycle energy storage cells	Develop long-cycle, zero-attenuation, high-capacity, high-safety, and low-cost energy storage cells.	Under development	To develop a multiple cycles of energy storage cell product with long-cycle, zero-attenuation, high-capacity, high-safety, and low-cost.	It enables to seize the market share in the energy storage market and drives the rapid transformation and upgrading of new energy, thereby promoting the progress of energy storage-related markets and replacing traditional resources will become an inevitable trend.
Development of CTB platform project	Develop a CTB battery system with high volume utilization, low cost, more safety.	Under development	To meet demands for the CTB battery with 4~6C charging rate of the whole vehicle, and achieve the thermoelectric separation, which greatly improves the thermal safety of the battery system.	It will enhance the core competitiveness of highly integrated power battery products and lower costs, which also presents the Company with greater market opportunities.
Development of the LxFP-PHEV/EREV platform	Develop low-temperature power cell products with high energy density, long life, high safety performance and high economy.	Under development	To achieve the development of a lithium iron phosphate system with an high energy density.	This project, if successful, will be applicable to SUVs and B/B+ class vehicles in the EREV/PHEV market, enrich the product line and have cost-effectiveness, helping the Company expand its market share and increase brand awareness.
Research and development of key technologies for high-energy-density solid-state batteries	Design feasible research plans for the anode and cathode materials system, solid electrolyte, monomer and system integration of battery cells focusing on solid-state lithium batteries for pure electric vehicles.	Under development	To obtain the preparation process for the core materials of solid-state batteries, high-energy-density monomer battery cells, solid-state electrolytes, and the core technology of solid-state battery cell preparation.	This project, if successful, will promote the domestic technical reserves in the solid-state battery field, promote the accumulation of relevant intellectual property, and break the technological monopoly of Japan, the United States, South Korea and other countries in this field. It will promote the development of the entire solid-state battery industry.
Research and development of key technologies for new sodium-ion batteries	Conduct research and development of a new sodium-ion battery.	Under development	To perform technology development and verification of sodium-ion battery, so that obtain the overall design plan of sodium-ion battery products.	This project enables the Company to obtain sodium-ion battery technology with long life, high energy density, high cycle performance, new mass production process, low manufacturing cost, and achieve large-scale production and application of the

				Company's sodium-ion batteries.
Development of fast-charging graphite	Develop a graphite with high performance to meet the needs of ultra-fast charging.	Under development	To develop anode materials for fast-charging/ultra-fast-charging batteries on an on-going basis, and achieve higher performance fast-charging graphite solutions on the basis of existing products.	This project aims to break the technical barriers of traditional graphite anodes, and develop fast charging products with high energy density, which further enhances the competitiveness of the Company's power batteries.

Research and development personnel of the Company

	2023	2022	Proportion of changes
Number of research and development personnel (person)	8,442	8,364	0.93%
Percentage of research and development personnel	17.79%	18.65%	-0.86%
Educational background of research and development personnel			
Bachelor's degree	3,083	2,949	4.54%
Master's degree	1,316	898	46.55%
Doctor's degree	117	93	25.81%
Junior college	1,724	2,007	-14.10%
Below college	2,202	2,417	-8.90%
Age Composition of research and development personnel			
Below 30	4,586	4,521	1.44%
Aged 30~40	3,316	3,362	-1.37%
Aged 40~50	515	456	12.94%
Aged 50~60	24	24	0.00%
Over 60	1	1	0.00%

Research and development investments of the Company expressed both as an amount and as a percentage of revenue in the past three years

	2023	2022	2021
Research and development investments (RMB)	2,710,629,950.77	2,741,803,307.55	2,326,672,631.71
Research and development investments as a percentage of operating revenue	5.66%	5.26%	6.23%
Capitalized research and development expenditures (RMB)	0.00	0.00	0.00
Capitalized research and development expenditures as a percentage of research and development investments	0.00%	0.00%	0.00%
Capitalized research and development expenditures as a percentage of net profit for the current period	0.00%	0.00%	0.00%

Reasons and effects of significant changes in the composition of the research and development personnel of the Company

☐Applicable ☒ Not applicable

Reasons for the significant change in the total research and development investments as a percentage of operating revenue as compared with last year

☐Applicable ☒ Not applicable

Reasons and description of the reasonability of the significant changes in the capitalization rate of research and development investments

☐Applicable ☒ Not applicable

5. Cash Flow

Unit: RMB

Item	2023	2022	Year-on-year change
Sub-total of cash inflows from operating activities	51,108,921,423.86	55,757,589,757.84	-8.34%
Sub-total of cash outflows from operating activities	47,490,723,290.76	55,198,814,663.94	-13.96%
Net cash flows from operating activities	3,618,198,133.10	558,775,093.90	547.52%
Sub-total of cash inflows from investing activities	5,125,340,269.01	1,326,925,529.61	286.26%
Sub-total of cash outflows from investing activities	10,486,679,249.07	11,087,346,708.16	-5.42%
Net cash flows from investing activities	-5,361,338,980.06	-9,760,421,178.55	45.07%
Sub-total of cash inflows from financing activities	20,608,613,133.97	26,650,834,016.99	-22.67%
Sub-total of cash outflows from financing activities	16,333,414,288.14	11,770,043,504.41	38.77%
Net cash flows from financing activities	4,275,198,845.83	14,880,790,512.58	-71.27%
Net increase in cash and cash equivalents	2,570,990,892.28	5,656,040,943.42	-54.54%

Description of the main reasons for a significant year-on-year change in relevant data

☒Applicable ☐ Not applicable

1. Net cash flows from operating activities increased by 547.52% year-on-year, mainly due to the decrease in cash paid for the purchase of goods and services during the year.
2. Net cash flows from investing activities increased by 45.07% year-on-year, mainly due to the increase in redemption of structured deposits and payments for long-term assets.
3. Net cash flows from financing activities decreased by 71.27% year-on-year, mainly due to the increase in capital raised by external shareholders and issuance of GDR.
4. Net increase in cash and cash equivalents decreased by 54.54% year-on-year, mainly due to the combined effect of the above factors resulted in a decrease in the net increase in cash and cash equivalents.

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

□Applicable ☒ Not applicable**V. Non-core business**☒Applicable □ Not applicable

Unit: RMB

	Amount	As a percentage of the total profit	Explanation of reasons	Whether it is sustainable
Investment income	-77,908,129.46	-46.30%	Mainly due to investment losses arising from losses of certain associates.	No
Profit and loss from changes in fair value	14,476,408.20	8.60%	Mainly due to fair value changes arising from equity investments held.	No
Impairment of assets	-629,638,223.69	-374.19%	Mainly due to provision for decline in value of inventories and credit impairment losses during the period.	No
Non-operating income	47,424,836.14	28.18%	Mainly due to fines and incomes from waste.	No
Non-operating expenses	48,236,020.77	28.67%	Mainly due to losses on discard of fixed assets and donation expenses.	No
Incomes from disposal of assets	-60,243,614.23	-35.80%	Mainly due to profit or loss on disposal of fixed assets.	No

VI. Analysis of assets and liabilities**1. Significant changes in composition of assets**

Unit: RMB

	As at the end of 2023		Early 2023		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	18,436,094,629.34	23.26%	19,354,002,997.18	25.98%	-2.72%	No major changes
Accounts receivable	11,945,783,994.65	15.07%	12,447,604,874.95	16.71%	-1.64%	No major changes
Contract assets	32,327,639.93	0.04%	39,856,854.37	0.05%	-0.01%	No major changes
Inventories	7,044,626,788.40	8.89%	9,874,546,956.50	13.25%	-4.36%	No major changes
Investment property		0.00%				No major changes
Long-term equity investments	879,849,554.45	1.11%	551,292,014.27	0.74%	0.37%	No major changes
Fixed assets	13,437,445,712.80	16.95%	11,080,076,114.27	14.87%	2.08%	No major changes

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Construction in progress	10,600,543,895.24	13.37%	8,040,856,161.48	10.79%	2.58%	No major changes
Right of use assets	2,770,769,022.24	3.50%	1,634,501,952.85	2.19%	1.31%	No major changes
Short-term borrowings	8,819,617,619.32	11.13%	8,364,695,082.36	11.23%	-0.10%	No major changes
Contract liabilities	602,536,944.69	0.76%	595,557,798.98	0.80%	-0.04%	No major changes
Long-term borrowings	6,666,795,742.03	8.41%	3,725,767,354.97	5.00%	3.41%	No major changes
Lease liabilities	2,458,406,151.36	3.10%	1,653,803,908.57	2.22%	0.88%	No major changes

High proportion of overseas assets

☐Applicable ☒ Not applicable**2. Assets and liabilities measured at fair value**☒Applicable ☐ Not applicable

Unit: RMB

Item	Opening balance	Profit and loss from changes in fair value during the period	Accumulated changes in fair value recognised in equity	Impairment provision during the period	Amount purchased during the period	Amount sold during the period	Other changes	Closing balance
Financial Assets								
1. Financial assets for trading (non-including Derivative financial assets)	110,000,000.00				3,641,420,000.00	3,347,000,000.00		404,420,000.00
2. Derivative financial assets		1,274,632.65			3,222,628,500.00	3,151,801,500.00		961,490.69
4. Other equity instrument investments	91,897,000.00							91,897,000.00
5. Other non-current financial assets	1,102,712,269.61	59,201,775.55			388,429,300.16	27,054,907.48	-5,440,189.81	1,517,848,248.03
Receivable financing	295,691,269.69						265,314,769.10	561,006,038.79
Total of above	1,600,300,539.30	60,476,408.20			7,252,477,800.16	6,525,856,407.48	259,874,579.29	2,576,132,777.51
Financial liabilities	1,144,000,000.00	-46,000,000.00			50,000,000.00		-1,191,000,000.00	3,000,000.00

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Other changes

1. Other changes in other non-current financial assets represented the conversion of assets for trading to long-term equity investments.

2. Receivable financing were notes receivable with high credit ratings held by the Company. During the Reporting Period, the settlement amount of "6+9" bank notes of the Company increased, and other changes increased by RMB265,314,769.1.

3. Other changes in financial liabilities were mainly attributable to the conversion of convertible bonds to share capital.

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

☐Yes ☒No

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

Item	Closing book value	Reason for restriction
Cash at bank and on hand	4,767,350,375.71	Bank acceptance drafts and L/C deposits
Accounts receivable	72,968,050.76	Pledge of right to collect electricity incomes from PV power station
Fixed assets	1,745,132,501.18	Mortgage for borrowing
Intangible assets	554,460,564.17	Mortgage for borrowing
Receivable financing	174,668,407.07	Notes pledged
Notes receivable	32,600,940.92	Notes receivable pledged, endorsed but not qualified for derecognition
Total	251,023,236.13	

VII. Investment analysis

1. Overall analysis

☒Applicable ☐ Not applicable

Amount of investment during the Reporting Period (RMB)	Amount of investment during the same period of last year (RMB)	Change
899,429,300.16	915,677,449.65	-1.77%

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 share holding	Source of fund	Partner(s)	Term of investment	Product type	Progress as at the balance sheet date	Estimated return	Profit or loss from investment for the period	Involvement in lawsuit	Date of disclosure (if any)	Disclosure index (if any)
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Full text of 2023 Annual Report of Sunwoda Electronic Co., Ltd.

											d			
Guizhou Fuqi Mining Co., Ltd.	Chemical ore mining	Capital increase	365,000,000.00	18.35%	Own funds	NA	NA	NA	NA			No	14 August 2023	< Xin> 2023-114
Hua An Funds-Zhujiang No. 7 New Energy QD II	Investment	Capital increase	101,800,000.00	100.00%	Own funds	NA	NA	NA	NA			No	6 July 2023	< Xin> 2023-95
Sichuan Jinhuineng New Materials Co., Ltd.	Negative materials	Others	99,999,944.00	1.39%	Own funds	NA	NA	NA	NA			No		
Overseas Xinfu No. 3 Entrusted Overseas Financial Management	Investment	Capital increase	51,000,000.00	100.00%	Own funds	NA	NA	NA	NA			No	13 December 2023	< Xin> 2023-167
Nantong Reshine New Material Co., Ltd.	Ternary cathode materials	Capital increase	50,000,000.00	1.02%	Own funds	NA	NA	NA	NA			No		
Shandong Geely Sunwoda Power Battery	Production and sales of power batteries		47,000,000.00	30.00%	Own funds	NA	NA	NA	NA			No		

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Co., Ltd.														
Guizhou Hengda Mining Holdings Co., Ltd.	Mining of mineral resources, and manufacturing of chemical products	Capital increase	50,000,000.00	49.00 %	Own funds	NA	NA	NA	NA			No		
Hefei Baobai New Energy Technology Co., Ltd.	Roof-top photovoltaic	Capital increase	30,000,000.00	2.26 %	Own funds	NA	NA	NA	NA			No		
Zhejiang Weiming Shengqing New Energy Materials Co., Ltd.	Research and development, and production and sales of nickel, cobalt and ternary materials	Capital increase	30,000,000.00	9.09 %	Own funds	NA	NA	NA	NA			No		
Nanjing CUKTECH Electronic Technology Co., Ltd.	Mobile portable energy storage		15,188,900.00	10.00 %	Own funds	NA	NA	NA	NA			No		
Shen	Elect	Capital	12,0	31.82	Own	NA	NA	NA	NA			No		

Full text of 2023 Annual Report of Sunwoda Electronic Co., Ltd.

zhen Yunxi Smart Co., Ltd.	ronic cigarette	l increase	00,000.00	%	funds									
Weldt one Technology Co., Ltd.	Research and development, production and sales of functional materials such as adhesives and sealants	Capital increase	10,001,571.00	0.61%	Own funds	NA	NA	NA	NA			No		
St George Mining Limited	Exploration and development of lithium mine	Capital increase	9,571,313.16	2.36%	Own funds	NA	NA	NA	NA			No		
Guizhou Anda Technology Energy Co., Ltd.	Research and development, production and sales of lithium iron phosphate materials	Capital increase	7,537,582.00	0.09%	Own funds	NA	NA	NA	NA			No		
Zhejiang Lanxin Intell	Power generation, distribution	Capital increase	7,000,000.00		Own funds	NA	NA	NA	NA			No		

Full text of 2023 Annual Report of Sunwoda Electronic Co., Ltd.

igent New Energy Co., Ltd.	butio n, sales, trans missi on, techn ical servi ces, etc.													
Kuch i (Shen zhen) New Ener gy Tech nolog y Co., Ltd.	Rese arch and devel opme nt, produ ction and sales of thin film mater ials	Capita l increas e	6,00 0,00 0.00	5.23 %	Own funds	NA	NA	NA	NA			No		
Lingr ui Semi cond uctor (Shan ghai) Co., Ltd.	Rese arch and devel opme nt, desig n and sales of SIC chips	Incorp oration	5,00 0,00 0.00	4.03 %	Own funds	NA	NA	NA	NA			No		
Beiji ng Jiang chen g Educ ation Tech nolog y Co., Ltd.	Vocat ional educa tion for intelli gent manu factur ing	Acquis ition	1,50 0,00 0.00	5.00 %	Own funds	NA	NA	NA	NA			No		
Shan dong Li'an New Ener gy Co., Ltd.			900, 000. 00	20.00 %	Own funds	NA	NA	NA	NA			No		
Total	--	--	899 , 42	--	--	--	--	--	--	0.00	0.00	--	--	--

			9,300.16											
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3. Significant non-equity investments which was ongoing during the Reporting Period

☐Applicable ☒ Not applicable

4. Investment in financial assets

(1) Security investments

☒Applicable ☐ Not applicable

Unit: RMB

Type of securities	Stock code	Stock abbreviation	Initial investment cost	Accounting measurement model	Opening book value	Profit and loss from changes in fair value during the period	Accumulated changes in fair value recognised in equity	Amount purchased during the period	Amount sold during the period	Profit and loss for the Reporting Period	Closing book value	Accounting items	Source of funds
Domestic and foreign stocks	603799	Huayou Cobalt	101,800,000.00	Fair value measurement	0.00	-12,937,109.85	0.00	101,800,000.00	0.00	-12,937,109.85	88,862,890.15	Other non-current financial assets	Own funds
Domestic and foreign stocks	300568	Senior	51,000,000.00	Fair value measurement	0.00	-1,565,349.92	0.00	51,000,000.00	0.00	-1,565,349.92	49,434,650.08	Other non-current financial assets	Own funds
Total			152,800,000.00	--	0.00	-14,502,459.77	0.00	152,800,000.00	0.00	-14,502,459.77	138,297,540.23	--	--
Date of announcement of the Board on approval of securities investment			27 April 2023										

(2) Derivative investments

☒Applicable ☐ Not applicable

1) Derivative investments for hedging purposes during the Reporting Period

☒Applicable ☐ Not applicable

Unit: RMB 0'000

[illegible]

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Risk analysis and description of control measures for derivative positions during the Reporting Period (including but not limited to market risk, liquidity risk, credit risk, operational risk, legal risk, etc.)	<p>1. The foreign exchange hedging business of the Company will be conducted in compliance with the principles of legality, prudence, safety and effectiveness for the purpose of avoiding and preventing exchange rate risks. No speculative and arbitrage transactions will be conducted, and transactions will be conducted strictly based on the forecasted amount of foreign exchange income and expenditure of the Company at the time of signing the contract;</p> <p>2. The Company selects the foreign exchange hedging business with simple structure, strong liquidity, fixed income and low risk;</p> <p>3. The foreign exchange hedging business is based on the principle of value preservation to avoid the risks brought by exchange rate fluctuations to the maximum extent. The authorized departments and personnel shall pay close attention to and analyze the market trends, and adjust the operation strategy in a timely manner based on the market conditions to improve the value preservation effect;</p> <p>4. The Company has formulated the Hedging Internal Control System, which clearly stipulates the organizational structure, approval authority, authorization system, business process, risk management system, reporting system, confidentiality system, information disclosure and file management system of the Company for hedging, and effectively regulates the hedging business.</p>
Changes in market price or fair value of invested derivatives during the Reporting Period, and analysis of the fair value of derivatives shall disclose the specific methods used and the setting of relevant assumptions and parameters	<p>The Company's forward foreign exchange is recognized as profit or loss from changes in fair value based on the bank's valuation of the derivatives business at the end of the Reporting Period.</p>
Litigation (if applicable)	Nil
Date of announcement of the Board on approval of derivative investments (if any)	9 March 2023

Date of announcement of the general meeting for approval of derivative investments (if any)	29 March 2023
Specific opinions of independent directors on the derivative investments and risk control of the Company	The independent directors of the Company have expressed the following opinions on the foreign exchange hedging business carried out by the Company: while ensuring normal production and operation, the Company, taking the market conditions into account, carries on the above hedging business to leverage the hedging function of foreign exchange and commodity futures hedging instruments, and the hedging mechanism of foreign exchange and commodity futures hedging. Thanks to the business, the risks posed by the significant fluctuations in foreign exchange rates and raw material prices are avoided to the greatest extent possible, and operational risks are controlled, thus achieving the goal of stable operation of the Company. The relevant approval procedures for carrying out hedging business by the Company conform to the relevant requirements of the relevant laws and regulations of the PRC and the Articles of Association, and the internal control procedures are sound and complete without prejudice to the interests of the Company and its shareholders as a whole. The business is not a high-risk investment. Therefore, we agree to conduct the hedging business of the Company.

2) Derivative investments for speculative purposes during the Reporting Period

☐Applicable ☒ Not applicable

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

5. Use of proceeds

☒Applicable ☐ Not applicable

(1) Overall use of proceeds

☒Applicable ☐ Not applicable

Unit: RMB 0'000

Year of fundraising	Fundraising method	Total proceeds	Net proceeds	Total utilized proceeds during the period	Accumulated total utilized proceeds	Total proceeds with changed use during the Reporting Period	Accumulated total proceeds with changed use	Proportion of accumulated total proceeds with changed use	Total unutilized proceeds	Proposed use and investment of unutilized proceeds	Proceeds unutilized for over two years
2021	Issuance of shares to specific subscribers	391,506.2	388,117.02	91,707.88	350,818.35				36,709.51	As of 31 December 2023, the unutilized proceeds amounted to	

Full text of 2023 Annual Report of Sunwoda Electronic Co., Ltd.

										RMB367,095,069.15, which were still deposited in the special account for proceeds.	
Total	--	391,506.2	388,117.02	91,707.88	350,818.35	0	0	0.00%	36,709.51	--	0

Explanation on the overall use of proceeds

I. Issuance of shares to specific subscribers in 2021

1. Actual amount of raised funds and time of fund receipt

On 20 October 2021, the Company received the “Approval on the Registration of Issuance of Shares to Specific Subscribers by Sunwoda Electronic Co., Ltd.” (Zheng Jian Xu Ke [2021] No. 3300) issued by the China Securities Regulatory Commission, which approved the Company's issuance of shares to specific subscribers. The approval shall be valid for 12 months from the date of approval of registration. As of 10 November 2021, the Company has issued 93,438,233 additional RMB-denominated ordinary shares (A Shares) and the actual total proceeds amounted to RMB3,915,061,962.70. After deducting the issuance expenses of RMB33,891,752.98 (tax exclusive), the actual net proceeds amounted to RMB3,881,170,209.72, of which: RMB93,438,233.00 was included in the registered capital and RMB3,787,731,976.72 was included in the capital reserve. The above proceeds were verified by ShineWing Certified Public Accountants LLP with a Capital Verification Report (XYZH/2021 SZAA50116) issued. The actual proceeds received by the bank account for the proceeds of the Company amounted to RMB3,893,986,652.89, which was the net amount after deducting the underwriting fees for the subscription and payment of the proceeds. The difference from the actual net proceeds in the capital verification report was the outstanding issuance expenses.

II. Use and balance of raised funds

1. Use of proceeds in previous years: As of 31 December 2022, the total reduction in the proceeds account of Sunwoda Company for the year was RMB 2,564,464,594.82, details of which are as follows: 1) The company replaces the self raised funds that have been invested in the raised funds for investment projects and paid issuance fees with the raised funds RMB 569,705,627.18 ; 2) The direct investment in the investment project with the proceeds for the year was RMB 2,023,636,276.79 ; 3) The net of interest income generated from the proceeds net of handling fee expenses for the year was RMB 39,327,309.15; 4) The issuance fee for the fundraising account was RMB 10,450,000.00.

2. Use of proceeds for the year: The total reduction in the proceeds account of Sunwoda Company in 2023 was RMB962,426,988.92, details of which are as follows: 1) The direct investment in the investment project with the proceeds for the year was RMB 917,078,793.87; 2) The net of interest income generated from the proceeds net of handling fee expenses for the year was RMB 14,064,162.50; 3) The fund-raising investment project was completed and the balance of funds was transferred out in the amount of RMB59,412,357.55.

3. Balance: As of 31 December 2023, the balance of the proceeds deposited in the special account for the proceeds was RMB367,095,069.15.

III. Other issuances

On 27 June 2022, the Company convened the 34th meeting of the fifth session of the Board of Directors, during which the Resolution on the Issuance and Listing of GDRs on the SIX Swiss Exchange/London Stock Exchange and Conversion of the Company into an Overseas Subscription Joint Stock Limited Company and other resolutions in relation to the Issuance and Listing were considered and approved.

On 14 July 2022, the Company convened the sixth extraordinary general meeting of 2022, during which the Resolution on the Issuance and Listing of GDRs on the SIX Swiss Exchange/London Stock Exchange and Conversion of the Company into an Overseas Subscription Joint Stock Limited Company and other resolutions in relation to the Issuance and Listing were considered and approved.

On 1 September 2022, the Company received the Approval for the Initial Public Offering and Listing of Global Depositary Receipts on the SIX Swiss Exchange by Sunwoda Electronic Co., Ltd. (Zheng Jian Xu Ke [2022] No. 1961) issued by the China Securities Regulatory Commission (the “CSRC”). According to the Approval, the Company shall issue not more than 171,862,665

new underlying A Shares corresponding to the Global Depositary Receipts (the “GDRs”), and the corresponding number of GDRs shall not exceed 34,372,533 based on the conversion ratio determined by the Company.

The number of GDRs actually issued by the Company on 14 November 2022 was 28,759,000 GDRs, representing 143,795,000 A shares of the underlying securities. The final issue price was USD15.30 per GDR. The total proceeds raised from the issuance were USD440,012,700.00, equivalent to RMB3,119,646,041.73 (the central parity rate of USD1 to RMB7.0899 as announced by the China Foreign Exchange Trade System of the People’s Bank of China on 14 November 2022). After deducting the issuing expenses of RMB78,977,323.72 (exclusive of tax), the net proceeds were RMB3,049,793,157.43, of which the total increase in registered capital (share capital) was RMB143,795,000.00 and the increase in capital reserve was RMB2,896,873,718.01.

According to the prospectus for the GDR Offering, the Company intends to use the net proceeds from the offering as follows: approximately 45% of the net proceeds will be used to support our global business development and increase our international presence; approximately 30% of the net proceeds will be used to strengthen our research and development capabilities; approximately 25% of the net proceeds will be used for replenishment of working capital and general corporate purposes. The Company will have broad discretion as to the use of the net proceeds. The above intended use of proceeds represents the Company’s intention on the current plans and business conditions and may be subject to change based on the business plans, conditions, regulatory requirements and prevailing market conditions and in a manner consistent with the business strategies and in compliance with applicable laws. The above intended use of proceeds is our intention based on our current plans and business conditions and is subject to change based on our business plans, circumstances, regulatory requirements and prevailing market conditions in a manner consistent with our business strategies and applicable laws.

The proceeds from the offering of shares of the Company amounted to USD440,012,700.00. On 14 November 2022, GOLDMAN SACHS INTERNATIONAL PLUMTREE COURT 25 SHOE LANE LONDON ENGLAND UNITED KINGDOM remitted the remaining proceeds of USD432,972,484.13 after deducting the relevant underwriting and sponsorship fees of USD7,040,203.20 and bank charges of USD12.67 to the account opened by the Company with Bank of China (Hong Kong) Limited.

As of 31 December 2023, the proceeds from GDRs amounted to USD432,972,484.13, all of which have been utilised, indicating that the utilised amount accounted for 100.00% of the proceeds.

(2) Use of proceeds on committed projects

☒ Applicable ☐ Not applicable

Unit: RMB 0’000

Committed investment projects and use of surplus proceeds	Whether projects have been changed (including partial changes)	Total committed investment of proceeds	Total investment after adjustment (1)	Investment during the Reporting Period	Accumulated investment as at the end of the period (2)	Investment progress as at the end of the period (3) = (2) / (1)	Date on which the project is ready for its intended use	Benefits realised during the Reporting Period	Accumulated benefits realised as at the end of the Reporting Period	Whether expected benefits are achieved	Whether the feasibility of the project has changed significantly
Committed investment projects											
1. 3C consumer lithium-ion battery cell expansion project	No	145,000	139,000	26,430.63	119,675.47	86.10%	31 July 2023	26,565.14	26,565.14	Yes	No
2. 3C consumer lithium battery module	No	130,000	108,110.82	54,336.77	95,797.06	88.61%	31 March 2024			NA	No

Full text of 2023 Annual Report of Sunwoda Electronic Co., Ltd.

production expansion project											
3. Notebook lithium battery modules production expansion project	No	50,000	43,200	10,940.48	37,763.34	87.42%	31 March 2023	13,267.4	13,267.4	Yes	No
4. Supplement of working capital	No	100,000	97,806.2		97,806.2	100.00 %				NA	No
Sub-total of committed investment projects	--	425,000	388,117.02	91,707.88	351,042.07	--	--	39,832.54	39,832.54	--	--
Use of surplus proceeds											
Nil											
Total	--	425,000	388,117.02	91,707.88	351,042.07	--	--	39,832.54	39,832.54	--	--
Information on and reasons for the failure to get ready for the intended use or achieve expected benefits (by project) (including the reasons for choosing “N/A” for	NA										

“Whether expected benefits are achieved”)	
Description of significant changes in project feasibility	Nil
Amount, use and progress in the use of surplus proceeds	NA
Change of implementation location of the investment project	Applicable
	Incurred in previous years
	On 28 February 2022, the 27th meeting of the fifth session of the Board and the 27th meeting of the fifth session of the Supervisory Committee of Sunwoda considered and approved the Resolution on Addition of Implementation Location of Certain Investment Projects. The Company was approved to add the implementation site of the “3C consumer lithium-ion battery cell expansion project”. Zhejiang Liwinon newly added two implementation sites, namely Office Experimental Building and Research and Development Workshop, Yanzhou Road, Lanjiang Street, Lanxi City, Jinhua City, Zhejiang Province, based on actual production, operation and management needs. The Company changed the implementation site of the “3C consumer lithium-ion battery cell expansion project” from “Building 1 and 2, No. 111 Yanzhou Road, Lanjiang Street, Lanxi City, Jinhua City, Zhejiang Province” to “Office Experimental Building and Research and Development Workshop, Building 1 and 2, No. 111 Yanzhou Road, Lanjiang Street, Lanxi City, Jinhua City, Zhejiang Province”. The Supervisory Committee, independent directors and the sponsor of the Company have expressed their consent opinions on the matter.
Adjustment to implementation methods of investment projects	NA
Preliminary investment and replacement in investment projects	Applicable
	ShineWing Certified Public Accountants LLP has verified the Company’s 3C consumer lithium-ion battery cell expansion project, 3C consumer lithium battery module production expansion project, notebook lithium battery modules production expansion project and the pre-investment of self-raised funds in the investment project for the issued expenses. On 30 November 2021, ShineWing Certified Public Accountants LLP issued the XYZH/2021 Special Review Report on the Replacement of Proceeds of Sunwoda Electronic Co., Ltd. (2021 SZAA50121). In order to ensure the implementation progress of the investment project, the Company decided to replace the self-raised funds invested in advance with the proceeds of RMB569,705,627.18, which will be implemented after being approved and announced at the 19th meeting of the fifth session of the Board and the 19th meeting of the fifth session of the Supervisory Committee. The Supervisory Committee, independent directors and the sponsor of the Company have expressed their consent opinions on the matter.

Temporary replenishment of working capital with idle proceeds	NA
Amount of and reasons for the balance of proceeds during project implementation	<p>Applicable</p> <p>As of 31 December 2023, the construction of the “notebook lithium battery modules production expansion project” has been completed, and the remaining proceeds amounted to RMB59,412,357.55 (including outstanding project final payment, wealth management income, deposit interest, etc.), which accounts for 13.75% of the total proceeds for the project "Issuance of shares to specific subscribers in 2021". The remaining balance of the investment projects is used to permanently replenish working capital for the Company’s daily production and operation due to the long payment period of the contracts, which is conducive to improving the efficiency of capital use and avoiding long-term idle funds. The Company undertakes that it will pay the remaining balance by self-raised funds in accordance with the relevant contract when the payment conditions are satisfied.</p> <p>As of 31 December 2023, the construction of the “3C consumer lithium-ion battery cell expansion project” has been completed, and the remaining proceeds amounted to RMB214,510,694.86 (including outstanding project final payment, wealth management income, deposit interest, etc. The final amount is subject to the bank balance on the date of fund transfer.), which accounts for 15.43% of the total proceeds for the project "Issuance of shares to specific subscribers in 2021". The remaining balance of the investment projects is used to permanently replenish working capital for the Company’s daily production and operation due to the long payment period of the contracts, which is conducive to improving the efficiency of capital use and avoiding long-term idle funds. The Company undertakes that it will pay the remaining balance by self-raised funds in accordance with the relevant contract when the payment conditions are satisfied.</p>
Proposed use and investment of unutilized proceeds	As of 31 December 2023, the unutilized proceeds amounted to RMB367,095,069.15, which were still deposited in the special account for proceeds.
Problems or other matters in the use and disclosure of the proceeds	Nil

(3) Change of investment projects

☐Applicable ☒ Not applicable

There are no changes for the investment projects of the Company during the Reporting Period.

VIII. Disposal of substantial assets and equity interests**1. Disposal of substantial assets**

☐Applicable ☒ Not applicable

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

2. Disposal of substantial equity interests

☐Applicable ☒ Not applicable

IX. Analysis of principal subsidiaries and associates

☒Applicable ☐ Not applicable

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

Unit: RMB 0'000

Name of company	Company type	Principal activities	Registered capital	Total assets	Net assets	Operating revenue	Operating profit	Net profit
Sunwoda Power Technology Co., Ltd.	Subsidiary	Research and development, production and sales of power batteries	952,415.7251	2,508,316.79	1,760,552.38	1,266,054.78	-15,875.34	-13,698.59
Huizhou Winone Precision Technology Co., Ltd.	Subsidiary	Production of precision plastic, hardware and electronic products	11,449.2753	243,322.60	71,686.50	269,368.37	12,513.35	12,050.15
Zhejiang Sunwoda Electronic Co., Ltd.	Subsidiary	Research and development, production and sales of lithium battery modules for mobile phones and notebooks	53,200.00	333,703.33	104,325.87	516,754.68	46,104.92	41,798.29
Nanjing Sunwoda New Energy Co., Ltd.	Subsidiary	Production and sales of power batteries	268,000.00	1,017,912.59	173,460.01	547,345.06	-9,471.96	-7,157.83
Shenzhen Sunwoda Energy Technology Co., Ltd.	Subsidiary	Research and development, production and sales of	10,000.00	163,074.71	-39,794.18	111,131.27	-9,779.74	-10,345.99

Full text of 2023 Annual Report of Sunwoda Electronic Co., Ltd.

		energy storage batteries and equipment, integrated energy service management						
Zhejiang Liwinon Energy Technology Co., Ltd.	Subsidiary	Research and development, production and sales of 3C and cylindrical lithium-ion battery cells	163,500.00	405,885.94	226,015.30	257,434.60	41,207.77	36,573.46
Shenzhen Sunwinon Electronic Co., Ltd.	Subsidiary	Research and development, production and sales of intelligent hardware products	5,000.00	89,315.00	-18,876.51	164,290.84	-5,654.42	-5,950.77
Huizhou Liwinon New Energy Technology Co., Ltd.	Subsidiary	Research and development, manufacturing and sales of lithium batteries and materials, lithium cells	242,400.00	538,913.58	410,498.56	248,171.81	28,296.32	27,706.59
Shandong Sunwoda New Energy Co., Ltd.	Subsidiary	Production and sales of power batteries	30,000.00	405,613.25	188,765.52	43,760.99	-10,591.19	-7,127.46
Deyang Sunwoda New Energy Co., Ltd.	Subsidiary	Production and sales of power batteries	40,000.00	187,312.19	26,467.53	11,136.20	-13,446.70	-11,102.73
Zhejiang Liwinon Electronics Technology Co., Ltd.	Subsidiary	Research and development, manufacturing and sales of	3,000.00	38,293.10	11,445.85	34,445.06	14,463.77	12,610.15

Full text of 2023 Annual Report of Sunwoda Electronic Co., Ltd.

		lithium batteries and materials, lithium cells						
Sunwoda Electronic India Private Limited	Subsidiary	Manufacturing and sales of mobile phone digital batteries	10 亿卢比	181,976.30	21,087.88	374,297.66	9,375.57	6,743.22
Sunwoda Huizhou New Energy Co., Ltd.	Subsidiary	Leasing of houses and plants	406,026.59	809,123.72	431,451.61	41,595.22	81,643.21	81,671.75
Huizhou Sunwoda Intelligent Industry Co., Ltd.	Subsidiary	Research and development, production and sales of products related to lithium batteries and automation equipment	5,000.00	119,475.62	21,070.27	189,470.55	7,365.37	6,604.81
Hubei Dongyu Xinsheng New Energy Co., Ltd.	Subsidiary	Battery manufacturing, sales, technical services, technology development, technology consulting, technology exchange, technology transfer, technology promotion	50,000.00	333,866.58	42,048.44	13,723.38	-10,626.13	-7,978.59
Sunwoda Huizhou Power New Energy Co., Ltd.	Subsidiary	Manufacturing and sales of lithium-ion batteries, energy storage batteries	161,000.00	221,708.69	43,487.09	135,485.96	-35,619.61	-34,963.01
Nanchang Sunwoda New Energy Co., Ltd.	Subsidiary	Research and development, production	302,080.00	978,949.73	186,055.02	431,031.29	-98,319.13	-73,810.25

Full text of 2023 Annual Report of Sunwoda Electronic Co., Ltd.

		and sales of energy storage batteries and equipment						
Shenzhen Xinwei Intelligence Co., Ltd.	Subsidiary	Research and development, production and sales of electronic pens	725.00	25,162.51	7,720.55	46,964.40	3,405.09	3,501.77
Shenzhen Sunwoda Intelligent Technology Co., Ltd.	Subsidiary	Research and development, manufacturing and sales of batteries, chargers and wearable products	10,000.00	245,743.13	33,607.50	434,138.58	-4,191.71	-4,088.16
Shenzhen Xinwei Zhiwang Technology Co., Ltd.	Subsidiary	Battery manufacturing, battery sales, electronic components manufacturing	5,000.00	134,560.24	7,362.76	313,875.45	7,218.61	5,411.76
Huizhou Sunwinon Electronic Co, Ltd.	Subsidiary	Research and development, production and sales of intelligent hardware products	5,000.00	26,664.24	-13,979.75	110,647.73	-4,961.63	-4,842.26
Zhejiang Xinwei Electronic Technology Co., Ltd.	Subsidiary	Research and development, production and sales of encapsulated power management systems and lithium battery protection boards	30,000.00	29,426.97	6,194.54	88.30	-3,848.33	-3,809.50
Superstar (Shenzhen)	Subsidiary	Research and	2,319.0909	101,067.64	19,106.17	97,914.89	5,057.02	5,414.86

Full text of 2023 Annual Report of Sunwoda Electronic Co., Ltd.

Automation Co., Ltd.		development, production and sales 3C batteries, power batteries and energy storage batteries and equipment						
Shenzhen Sunwoda Resources Development Co., Ltd.	Subsidiary	Research and development of new material technology, promotion service of new material technology, sales of metal ores	10,000.00	27,488.88	3,280.27	20,594.36	-7,546.07	-6,720.73

Acquisition and disposal of subsidiaries during the Reporting Period

☒Applicable ☐ Not applicable

Name of company	Acquisition and disposal of subsidiaries during the Reporting Period	Impact on overall production, operation and performance
Shenzhen Xinhui Property Management Co., Ltd.	Combination not involving enterprises under common control	No significant impact
Nanchang Xinhui Feng Catering Management Co., Ltd.	Combination not involving enterprises under common control	No significant impact
Ganzhou Junsheng Environmental Protection Technology Co., Ltd.	Combination not involving enterprises under common control	No significant impact
Jiangxi Borong Environmental Protection Technology Co., Ltd.	Combination not involving enterprises under common control	No significant impact
Nanjing Xinhui Catering Management Co., Ltd.	Combination not involving enterprises under common control	No significant impact
Huizhou Xinhui Catering Management Co., Ltd.	Combination not involving enterprises under common control	No significant impact
Huizhou Xinhui Feng Catering Management Co., Ltd.	Combination not involving enterprises under common control	No significant impact
Huizhou Xinweilei Catering Management Co., Ltd.	Combination not involving enterprises under common control	No significant impact
Shenzhen Xinhui Catering Management Co., Ltd.	Combination not involving enterprises under common control	No significant impact
Zaozhuang Xinhui Environmental Services Co., Ltd.	Combination not involving enterprises under common control	No significant impact
Zaozhuang Xinhui Catering Management Co., Ltd.	Combination not involving enterprises under common control	No significant impact
Shenzhen Xinhui Environmental Services Co., Ltd.	Combination not involving enterprises under common control	No significant impact
Shenzhen Xinhui Facility Management Co., Ltd.	Combination not involving enterprises under common control	No significant impact
Nanchang Xinhui Feng Environmental Services Co., Ltd.	Combination not involving enterprises under common control	No significant impact
Nanchang Xinhui Feng Facility	Combination not involving enterprises	No significant impact

Full text of 2023 Annual Report of Sunwoda Electronic Co., Ltd.

Management Co., Ltd.	under common control	
Deyang Xinhui Environmental Services Co., Ltd.	Combination not involving enterprises under common control	No significant impact
Deyang Xinhui Facility Management Co., Ltd.	Combination not involving enterprises under common control	No significant impact
Zaozhuang Xinhui Feng Property Management Co., Ltd.	Combination not involving enterprises under common control	No significant impact
Nanchang Xinweilei Catering Management Co., Ltd.	Combination not involving enterprises under common control	No significant impact
Shenzhen Xinhui Environmental Protection Technology Co., Ltd.	Combination not involving enterprises under common control	No significant impact
Nanjing Xinhui Facility Management Co., Ltd.	Combination not involving enterprises under common control	No significant impact
Nanjing Xinhui Environmental Services Co., Ltd.	Combination not involving enterprises under common control	No significant impact
Yiwu Xinhui Property Management Co., Ltd.	Combination not involving enterprises under common control	No significant impact
Yiwu Xinhui Environmental Services Co., Ltd.	Combination not involving enterprises under common control	No significant impact
Yichang Xinhui Property Management Co., Ltd.	Combination not involving enterprises under common control	No significant impact
Longnan Junsheng Material Co., Ltd.	Newly established	No significant impact
Hungary Sunwoda Automotive Energy Technology Kft.	Newly established	No significant impact
Superstar (Jinhua) Intelligent Equipment Co., Ltd.	Newly established	No significant impact
Huizhou Sunwoda Smart Energy Co., Ltd.	Newly established	No significant impact
Zhejiang Xinwei Electronic Technology Co., Ltd.	Newly established	No significant impact
Huizhou Xinmai New Energy Co., Ltd.	Newly established	No significant impact
Huizhou Xinchuang New Energy Co., Ltd.	Newly established	No significant impact
Huizhou Xinsheng New Energy Co., Ltd.	Newly established	No significant impact
Sunwoda Vietnam Company Limited	Newly established	No significant impact
Sunwoda Energy Technology HK Limited	Newly established	No significant impact
Shandong Xinhui New Energy Co., Ltd.	Newly established	No significant impact
Zaozhuang Tengchu New Energy Co., Ltd.	Newly established	No significant impact
Zaozhuang Tengzhi New Energy Co., Ltd.	Newly established	No significant impact
Shenzhen Anchangda International Logistics Co., Ltd.	Newly established	No significant impact
Jiangsu Xinzhi Energy Development Co., Ltd.	Newly established	No significant impact
Nanjing Xindian Photovoltaic Co., Ltd.	Newly established	No significant impact
Nanjing Xinxin Energy Storage Technology Co., Ltd.	Newly established	No significant impact
Zaozhuang Xinzhuo Cogeneration Co., Ltd.	Newly established	No significant impact
Shenzhen Sunwoda Intelligent Industry Co., Ltd.	Newly established	No significant impact
Jiangxi Sunwoda Smart Energy Co., Ltd.	Newly established	No significant impact
Guangdong Huaxin Material Innovation Technology Co., Ltd.	Newly established	No significant impact
Zhejiang Puxin Anfeng New Energy Co., Ltd.	Newly established	No significant impact
Zhejiang Winone Precision Technology	Newly established	No significant impact

Co., Ltd.		
Sungiant Automobile Electronics (Maoming) Co., Ltd.	Newly established	No significant impact
Sungiant Automobile Electronics Co., Ltd.	Newly established	No significant impact
Sungiant Electronics (Hong Kong) Limited	Newly established	No significant impact
Sungiant Automobile Electronics (Huizhou) Co., Ltd.	Newly established	No significant impact
Yunnan Sunwoda New Energy Co., Ltd.	Newly established	No significant impact
Hong Kong Sunwoda Automotive Energy Technology Limited	Newly established	No significant impact
Sungiant Automotive Electronics Morocco Co., Ltd.	Newly established	No significant impact
Sunwoda Electric Vehicle Battery Germany Co., Ltd.	Newly established	No significant impact
Shenzhen Xintong New Energy Co., Ltd.	Newly established	No significant impact
Sungiant Technology Co., Ltd.	Newly established	No significant impact
Shifang Xinyaoyue Energy Technology Co., Ltd.	Newly established	No significant impact
Shenzhen Xinyi Zhilian Technology Co., Ltd.	Deregistration	No significant impact
Shenzhen Xinzhi Wangjia Technology Co., Ltd.	Deregistration	No significant impact
Sunwoda (Putian) New Energy Co., Ltd.	Deregistration	No significant impact
Shenzhen Xindong Energy Technology Co., Ltd.	Deregistration	No significant impact

Explanation on principal associates

X. Structured body controlled by the Company

☐Applicable ☒ Not applicable

XI. Outlook on future development

In the field of consumer lithium battery business, as one of the pioneers in the domestic consumer battery field, the Company extends customer coverage to domestic and foreign mainstream consumer electronic product manufacturers. With the accelerated expansion of Chinese consumer electronic product manufacturers, our shipment volume and market share are expected to continue to increase, which will also benefit the Company as a leading enterprise in the upstream consumer lithium battery industry. At the same time, with the further increase in the capacity of smart phone batteries and the increasing penetration rate of laminated notebook battery, the domestic market demand for consumer lithium battery has expanded. As a lithium-ion battery supplier with excellent R&D capabilities and excellent processes, stable performance and high safety, which can ensure stable supply, the Company is bound to further expand its market share in this trend.

In the field of electric vehicle battery business, as an excellent supplier in the field of new energy vehicle batteries, the Company's customers cover well-known domestic and overseas leading automobile enterprises and top new automakers. Under the goal of "carbon neutrality and carbon peak", countries around the world strongly support the development of new energy vehicles. The trend of replacing traditional fuel vehicles with new energy vehicles is irresistible, and the penetration rate of new energy vehicles has increased year by year. Benefiting from this, the shipment volume and installed capacity of new energy vehicle batteries have increased significantly. As a new energy battery enterprise with excellent R&D and design capabilities, excellent process control capabilities, advanced manufacturing

equipment capabilities, large-scale product customization and quick response service capabilities to customers, the Company is bound to have a large market share in the trillion-dollar blue ocean market and become a leader in the industry.

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

2024 is the first year of the implementation of the Company's next five-year strategic plan, and the Company will implement strategy congregation and actively embrace national strategic opportunities. The Company will adhere to the "Four modernizations" strategy of globalization, digitalization, intelligence and green, accelerate the pace of going abroad, build lighthouse factories, strengthen technological innovation, focus on brand promotion, deepen ESG practice, etc., in order to achieve sustainable growth of the Company and contribute "Sun" force to actively promote the green transformation of the global energy structure and create a zero-carbon jointly in the future.

Specifically, it mainly focuses on the following aspects:

(1) Product and business development

① Consumer battery: In the future, the Company will continue to maintain a good cooperative relationship with customers, keep up with customer needs and market trends, actively establish a presence overseas, continuously consolidate the market share on the client side, and further increase the Company's market share and product profit margin by continuously improving the self-supply rate of battery cells. At present, the Company has successfully become the battery supplier of many well-known consumer electronic products manufacturers at home and abroad. In the future, the Company will continue to improve its R&D and design capabilities, production management and cost control capabilities, large-scale product customization and customer quick response service capabilities in the field of consumer lithium battery cells and modules to continuously improve the Company's industrial chain layout in the field of consumer batteries, thus further consolidating and enhancing the Company's position in the industry.

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

③Energy storage system: The Company will continue to rely on deep technology accumulation and precise strategic layout to further deepen the full-scene solution and promote the efficient development of the energy storage industry. In terms of product innovation, the Company will build innovative and leading solutions from the perspective of product and technology based on the customer needs of segments; in terms of quality and safety, the Company will comprehensively consolidate the core technology quality from manufacturing safety, PACK and system safety, component quality to energy management system, and build quality and safety into the core competitiveness of the energy storage of Sunwoda. In the field of smart energy, the Company focuses on the two business scenarios of “zero-carbon park” and “zero-carbon travel”, and created an integrated zero-carbon park of “power supply, grid, load, energy storage” and integrated zero-carbon travel of “light, storage, recharge, replacement, inspection” through independent product research and development and system integration design to quickly respond to the differentiated needs of customers such as governments, parks and enterprises and provide full-system, full-process and full-life-cycle services including project planning, design, investment, construction and operation.

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

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

(2) Based on the Company’s strategy and business development needs, the Company will make further efforts in human resources work, and improve the human resources management system to further enhance its sustainable development capabilities in 2024. Firstly, the Company will actively optimise the group management and control system for human resources to improve the digital operation of human resources. Secondly, based on the Company’s future strategy, the Company will carry out talent planning and layout, and adopt the strategy of external introduction and internal training to introduce and develop a group of excellent management talents, professional and technical talents and technicians. Finally, a competitive remuneration incentive system will be established to motivate and retain talents based on an effective appraisal mechanism.

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

(4) In 2024, the Company will change from “informatization” to “digitalization” in an all-round way, striving to become a digital and intelligent leader in the new energy industry, shouldering the mission of “digital intelligence empowers business innovation and helping enterprises to operate excellently”, adhering to the values of “professionalism, innovation, service, struggle, pragmatism and collaboration”, and accelerating the construction of platform-based headquarters with digitalization. Guided by the industry cycle and operation cycle, the Company plans to build a “double cycle” overall framework for digital transformation, accelerate system integration, continuously optimize existing systems, gradually improve user experience, comprehensively enhance platform capabilities, upgrade infrastructure and deepen AI intelligent applications, build a safe, stable and efficient infrastructure foundation, support the digital transformation and development strategy, help to move towards an international enterprise with revenue reaching RMB100 billion and achieve sustainable development.

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

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

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

(8) 2024 is also a year of opportunities and risks for the Company. While the new energy sector continues to grow, the Company’s consumer batteries, power batteries, energy storage and other businesses will also benefit greatly. However, the risks should not be underestimated and we should also attach great importance to the prevention of risks.

- ① Market competition risk: The Company has competitive advantages in the field of consumer lithium batteries and power batteries. However, due to the impact of new entrants in the industry, the market competition will become fiercer. In the future, as competition continues to intensify, industry players will be affected to a certain extent in terms of maintaining competitive position, obtaining customer orders and improving profitability. While the EV battery industry is developing rapidly, competition is becoming increasingly fierce. Many companies in the industry have accelerated the expansion of production capacity, therefore structural overcapacity may occur in the future. If the Company fails to explore business advantages, improve its own business layout, maintain product competitiveness, and promptly follow up customer demand for product research and development and supporting 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.
- ② Risk of industry fluctuation: The Company is mainly engaged in the research and development, design, production and sales of lithium battery cells, modules and PACK. The lithium-ion battery industry of the Company is closely related to the market demand in downstream consumer electronic products, new energy

vehicles and other fields. The lithium-ion batteries and their downstream industries continued to maintain rapid growth under the support of national policies. However, if there are adverse changes in the external economic environment and policy environment, it will have a greater impact on the lithium-ion batteries industry, resulting in fluctuations in the Company's operating results.

- ③ Risk of renewal of product and technology: The Company's products and technologies are at the leading level among its peers in the domestic industry, but the life cycle of the products and technologies for electronic products and new energy vehicle batteries continues to be shortened due to the rapid renewal of technologies, long R&D cycles and changing market demands. If the Company fails to maintain technological innovation, grasp the development trend of technology, products and market in a timely and accurate manner and upgrade its technology and products, it will weaken its existing competitive advantages, thus failing to upgrade its technology and products in a timely manner, and the existing technology and products will face the risk of being eliminated, which will adversely affect the Company's economic benefits and development prospects.

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

Applicable ☐ Not applicable

Date of reception	Venue of reception	Mode of reception	Type of party received	Party received	The main contents of the discussion and data provided	Brief description of research
27 April 2023	Conference room of the Company	Telephone communication	Institution	Caitong Securities, GF Securities, Sealand Securities, Kaiyuan Securities, Jefferies, Orient Securities, J.P. Morgan, Eastmoney, Changjiang Securities, Haitong Securities, Tianfeng Securities, CITI, Guosen Securities, Bosera Funds, Zhongtai Securities, UBS Securities, China Universal, , CITIC Securities, China International Capital Corporation , Three Gorges Capital, Everbright Securities, Great Wall Securities, Huatai Securities, Minsheng Securities and	CNINFO: Record Form of Investor Relations Activities on 27 April 2023	CNINFO: Record Form of Investor Relations Activities on 27 April 2023

Full text of 2023 Annual Report of Sunwoda Electronic Co., Ltd.

				other institutions.		
16 May 2023	Comein Finance website/APP /mini-program	Online communication on the Internet platforms	Others	The 2022 annual results presentation of Sunwoda held online remotely for all investors	CNINFO: Record Form of 2022 Online Results Presentation on 16 May 2023	CNINFO: Record Form of 2022 Online Results Presentation on 16 May 2023
7 June 2023	Conference room of the Company	On-site interview	Institution	Capital International, J.P. Morgan Asset Management, Malaysian state-owned investment institutions, TT International, AustralianSuper, BlackRock, Sumitomo Mitsui Trust, Janus Henderson Investment Limited, MFS Investment Management, Mirae Asset Management, BNP Paribas, Ishana Capital Limited and other institutions.	CNINFO: Record of Investor Relations Activities on 7 June 2023	CNINFO: Record of Investor Relations Activities on 7 June 2023
14 June 2023	Conference room of the Company	On-site interview	Institution	Dacheng Fund, Franchise Capital, Khazanah Nasional Berhad, Matthews Asia, Modular Asset Management, New Silk Road Investment, Oberweis Asset Management, Pinnacle Investment Management, Sunshine Life, Yiheng Capital, UBS and other institutions.	CNINFO: Record of Investor Relations Activities on 14 June 2023	CNINFO: Record of Investor Relations Activities on 14 June 2023
14 July 2023	Conference call	Telephone communication	Institution	GF Securities, China Securities, CITIC Securities, Soochow Securities, Caitong Securities Asset Management, Invesco Great Wall Fund, Citigroup Global, China International Capital	CNINFO: Record of Investor Relations Activities on 14 July 2023	CNINFO: Record of Investor Relations Activities on 14 July 2023

Full text of 2023 Annual Report of Sunwoda Electronic Co., Ltd.

				Corporation , Harvest Fund, Ping An Securities, Zhongtai Securities, Huatai Securities, UBS Securities, Guoshen Securities, Tianfeng Securities, China Life Asset Management, Zhuque Fund, Eastmoney, Sealand Securities, CJK Investment, IGWT Investment and other institutions		
29 August 2023	Conference call	Telephone communication	Institution	Sealand Securities, Caitong Securities, BOCI, Zhongtai Securities, Huatai Securities, Industrial Securities, Kaiyuan Securities, Haitong Securities, Essence Securities, Huaan Securities, Three Gorges Capital, Soochow Securities, Minsheng Securities, Mingjian Investment, String Capital, Founder Securities, Nomura International, Jefferies, Dajia Assets, GF Securities, Tianfeng Securities, China Securities, Invesco Great Wall Fund, Franklin Templeton and other institutions.	CNINFO: Record of Investor Relations Activities on 29 August 2023	CNINFO: Record of Investor Relations Activities on 29 August 2023
14 September 2023	Conference room of the	On-site interview	Institution	Balyasny Asset Management, Baupost, TD Asset	CNINFO: Record of Investor	CNINFO: Record of Investor

Full text of 2023 Annual Report of Sunwoda Electronic Co., Ltd.

	Company			Management, UBS.	Relations Activities on 14 September 2023	Relations Activities on 14 September 2023
27 September 2023	Conference room of the Company	On-site interview	Institution	Morgan Stanley, Alphinity, Antares, T Rowe Price, Ausbil, Perpetual, Millenniums, UG Investment Advisors, Growth Interface Management, Jeneration Capital Management, Central Asset Investments, Schonfeld Strategic Advisors, Yiheng Capital, Forwardedge Investment, Wellington Management Company, Balyasny Asset Management, Lygh Capital, Ex Blackrock/Hurrica ne Venture Capital Investment Management.	CNINFO: Record of Investor Relations Activities on 27 September 2023	CNINFO: Record of Investor Relations Activities on 27 September 2023
26 October 2023	Conference room of the Company	Telephone communication	Institution	Soochow Securities, CITIC Securities, Industrial Securities, Essence Securities, String Capital, Harvest Fund, Dongxing Fund, CICC, Haitong Securities, Western Securities, J.P. Morgan, China Securities, Zhongtai Securities, Northeast Securities, Caitong Securities, Kaiyuan Securities, Springs Fund, Citibank, Founder Securities, UBS Securities, Hua An Fund and other institutions.	CNINFO: Record of Investor Relations Activities on 26 October 2023	CNINFO: Record of Investor Relations Activities on 26 October 2023
9 November 2023	Conference room of the Company	On-site interview	Institution	Soochow Securities, Everbright Securities Asset Management,	CNINFO: Record of Investor Relations Activities on 9	CNINFO: Record of Investor Relations Activities on 9

				Tianhong Fund, China Asset Management, Scotia Bank Asset Management, Panjing Investment, ICBC Credit Suisse, Huaxi Fund, E Fund.	November 2023	November 2023
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XIII. Implementation of the action plan for “Improvement of Quality and Return”

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

☒ Applicable ☐ Not applicable

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

Section IV Corporate Governance

I. Basic information on corporate governance

During the Reporting Period, the Company strictly complied with the requirements of the Company Law, the Securities Law, the Code of Corporate Governance for Listed Companies issued by the CSRC, the Rules Governing the Listing of Stocks on the ChiNext Market of the Shenzhen Stock Exchange (hereinafter referred to as “Listing Rules”), Guidelines No. 2 for Self-regulation of Listed Companies of the Shenzhen Stock Exchange-Standard Operation of Companies Listed on the ChiNext Market (hereinafter referred to as “Self-regulatory Guidelines No. 2”) and other relevant laws, regulations and regulatory documents, continuously improved the corporate governance structure of the Company, established and improved the internal management and control system of the Company,

continued to carry out in-depth corporate governance activities, promoted the standardized operation of the Company, and improved the corporate governance level. As at the end of the Reporting Period, the actual situation of corporate governance complied with the requirements of laws, regulations and regulatory documents issued by the CSRC and the Shenzhen Stock Exchange.

(1) Independence

Since its establishment, the Company has operated in strict compliance with the requirements of the Company Law, the Securities Law and other relevant laws and regulations as well as the Articles of Association, and is independent from the shareholders of the Company in terms of business, assets, personnel, organization and finance. The Company has an independent and complete procurement, production, sales and research and development system, and is capable of operating independently in the market.

1. Independence of personnel: The Company has established and improved the corporate governance structure. The Directors, Supervisors and senior management are in strict compliance with the relevant provisions of the Company Law and the Articles of Association. There is no part-time employment prohibited by relevant laws and regulations. The personnel and salary management of the Company is completely strictly separated from the shareholders, and all employees of the Company are paid by the Company; The Company has formulated a comprehensive labor employment system covering recruitment, evaluation and promotion of employees. The Company has signed a labour contract with all employees, and the Company's labour, personnel and salary management are completely independent.

2. Independent assets: The assets owned and used by the Company mainly include land, buildings, machinery equipment, intangible assets and other assets related to production and operation as well as other auxiliary and supporting assets. The Company has legal and complete ownership or right to use such assets. There is no guarantee provided by the Company for shareholders and other individuals, nor is there any appropriation of funds, assets and other resources of the Company by the controlling shareholder.

3. Financial independence: The Company has established a complete and independent financial and accounting department with dedicated financial personnel, and has established an independent accounting system and financial management system in compliance with the requirements of the relevant accounting system. The Company opened bank accounts independently and paid taxes independently according to law.

4. Institutional independence: The Company has improved the corporate governance bodies such as the shareholders' general meeting, the Board and the Supervisory Committee, and each of the organizational bodies exercises their respective functions and powers in accordance with the law; The Company has established an independent organizational structure that adapts to its own development needs, and formulated a sound job responsibilities and management system. Each department operates independently according to its prescribed duties.

5. Business independence: The Company has established a corporate governance structure and an internal organizational structure that meet the requirements of the modern enterprise system and operates independently in terms of operation and management. The Company independently signed contracts with external parties and commenced business, which formed an independent and complete business system and possessed the ability to operate independently in the market.

(2) Shareholders and the Shareholders' General Meeting

The Company regulates the convening, holding and voting procedures of general meetings in strict compliance with the relevant provisions and requirements of the Company Law, the Rules for the Shareholders' General Meetings of Listed Companies, the Articles of Association, the Rules of Procedure for the Shareholders' General Meetings and the ChiNext Board of the Shenzhen Stock Exchange. During the Reporting Period, the shareholders' general meetings convened by the Company were convened by the Board and chaired by the chairman of the Board. Witnessing lawyers were invited to witness the meetings and issue legal opinions. The shareholders' general meeting can ensure that all shareholders have full rights to speak, and ensure that all shareholders, especially minority shareholders, can enjoy equal status and fully exercise their rights. During the Reporting Period, the shareholders' general meetings convened by the Company did not violate the Rules for the Shareholders' General Meetings of Listed Companies, and the Company did not request to convene an extraordinary general meeting by shareholders individually or jointly holding more than 10% of the total voting shares of the Company, nor was there any shareholders' general meeting proposed by the Supervisory Committee. In accordance with the Company Law and the Articles of Association of the Company, all significant matters to be considered at the shareholders' general meetings of the Company were considered and approved at the shareholders' general meetings of the Company. There was no

circumstance that any matters were not considered by the shareholders' general meetings, nor was there any circumstance that the matters were considered after implementation.

(3) The Company, the controlling shareholder and the de facto controller

Mr Wang Mingwang and Mr Wang Wei, the controlling shareholders and de facto controllers of the Company, have strictly complied with the requirements and requirements of the Code of Corporate Governance for Listed Companies, the Listing Rules, the Self-regulatory Guidance No. 2 and the Articles of Association to regulate their own acts. They have not directly or indirectly interfered with the decision-making and business activities of the Company beyond the shareholders' general meetings of the Company, and have not prejudiced the interests of the Company and other shareholders. There is no appropriation of the Company's funds by the controlling shareholders. The Company also did not provide a guarantee for the controlling shareholder. The Company has independent and complete business and self-operation capabilities and is independent of the controlling shareholder in terms of business, assets, personnel, organisation and finance. The Board, the Board of Supervisors and internal organisations of the Company operate independently.

(4) Directors and the Board of Directors

The Board of the Company consists of seven Directors, including three independent Directors. The members of the Board are in compliance with the requirements of relevant laws and regulations and the Articles of Association. The members of the Board include experts in the industry and other professionals with the necessary knowledge, skills and quality to perform their duties. All Directors were able to carry out their work in accordance with the Rules of Procedure for the Board of Directors of Sunwoda Electronics Co., Ltd. (hereinafter referred to as the "Rules of Procedure for the Board of Directors"), "Working System for Independent Directors of Sunwoda Electronics Co., Ltd." (hereinafter referred to as the "Working System for Independent Directors"), "Regulatory Guidelines No. 2 for Self-discipline", and attended the Board meetings, special committees of the Board and general meetings, diligently performed their duties and obligations, actively participated in relevant training, and were familiar with relevant laws and regulations. In accordance with the requirements of the Self-Regulatory Guidance No. 2, the Company has established four special committees, namely the Strategy Committee, the Remuneration and Appraisal Committee, the Audit Committee and the Nomination Committee. All members of the special committees are Directors. Except that the Strategy Committee is chaired by the chairman of the Board, all other special committees are chaired by independent Directors, and the number of independent Directors accounts for two-thirds of the members of other special committees, providing scientific and professional opinions and reference for the decision-making of the Board. Each committee performs its duties in accordance with the Articles of Association and the rules of procedure of each committee without interference from any other departments and individuals of the Company. The Company has formulated the Rules of Procedure of the Board of Directors and the Working System of Independent Directors to ensure the standardized, efficient operation and prudent and scientific decision-making of the Board of Directors. All Directors were able to perform their duties diligently and conscientiously in accordance with the Rules of Procedure of the Board of Directors, the Working Rules of Independent Directors and the Self-Regulatory Guidance No. 2. During the Reporting Period, the Directors of the Company participated in training organized by regulatory authorities and other training. Through further learning and familiarizing themselves with relevant laws and regulations, the Directors effectively improved their ability to perform their duties.

(5) Supervisors and the Supervisory Committee

The Supervisory Committee of the Company shall have three supervisors, including one employee supervisor. The number and composition of the Supervisory Committee are in compliance with the requirements of laws and regulations. In accordance with the requirements of the Articles of Association and the Rules of Procedure for the Supervisory Committee of Sunwoda Electronics Co., Ltd. (hereinafter referred to as the "Rules of Procedure for the Supervisory Committee"), all Supervisors have conscientiously performed their duties and supervised the legality and compliance of the Company's significant events, financial position and the performance of duties by the Directors and senior management. During the Reporting Period, the Supervisors of the Company participated in relevant training, and through further learning and familiarizing themselves with relevant laws and regulations, they effectively improved their ability to perform their duties as Supervisors. The Company has formulated the Rules of Procedure for the Supervisory Committee to ensure the effective operation and functioning of the Supervisory Committee. All Supervisors performed their duties in accordance with the requirements of the Rules of Procedure of the Supervisory Committee and supervised the Company's major events, connected transactions, financial conditions and the performance of duties by Directors and senior management.

(6) About the Company and Investors

The Company attaches great importance to the management of information disclosure and investor relations and discloses information in a true, accurate, complete and timely manner in strict accordance with the requirements of the Administrative Measures for Information Disclosure of Listed Companies, the Guidelines No. 2 for Self-discipline Supervision of Listed Companies on the ChiNext Board of the Shenzhen Stock Exchange – Announcement Format, as well as the operational documents formulated by the Company, such as the Management System for Information Disclosure of Sunwoda Electronic Co., Ltd., the Management System for Investor Relations of Sunwoda Electronic Co., Ltd. and the Internal Reporting System for Material Information of Sunwoda Electronic Co., Ltd. The Company has designated the secretary to the Board as the person in charge of information disclosure, and the office of the secretary to the Board is responsible for the daily affairs of information disclosure. The Company has designated Securities Times, Securities Daily, China Securities Journal and Shanghai Securities News as newspapers for information disclosure and the website of CNINFO (<http://www.cninfo.com.cn>) as the website for information disclosure. Since the listing of the Company, the Company has been trying to carry out investor relations management more effectively and adequately. The Company has designated special personnel to be responsible for communication and exchange with investors, set up various channels such as a telephone hotline, special fax and special mailbox, and adopted various forms such as actively responding to investors' inquiries and accepting investors' visits and investigations. As a public company, the Company needs to establish a positive and interactive relationship with investors in the capital market. The Company still needs to further strengthen the management of investor relations to improve the information transparency of the Company and protect the legitimate rights and interests of all shareholders.

(7) Stakeholders

The Company is able to fully respect and protect the legitimate rights and interests of relevant stakeholders, achieve the coordination and balance of interests in all aspects, attach importance to the Company's social responsibilities, and actively cooperate with stakeholders to jointly promote the sustainable and healthy development of the Company and maximize the interests of shareholders.

(8) Performance appraisal and incentive and restraint mechanism

The Company is gradually establishing and improving the performance appraisal standards and incentive and restraint mechanisms for fair and transparent senior management. The appointment of senior management is open and transparent and complies with the requirements of laws and regulations.

Whether there is any material difference between the actual situation of corporate governance and the laws, administrative regulations and provisions on corporate governance of listed companies issued by the CSRC

☐ Yes ☒ No

There is no material difference between the actual situation of corporate governance and the laws, administrative regulations and provisions on corporate governance of listed companies issued by the CSRC.

II. Independence of the Company from the controlling shareholder and the de facto controller in ensuring the assets, personnel, finance, organisation and business of the Company

The Company has independent and complete business and self-operation capabilities and is independent of the controlling shareholder in terms of business, personnel, assets, organisation and finance. The Board, the Supervisory Committee and the internal organisations of the Company operate independently.

III. Horizontal competition

☐ Applicable ☒ Not applicable

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

1. General meetings during the Reporting Period

Session	Type of meeting	Percentage of investors participating	Date of convening	Date of disclosure	Resolutions of the meeting
2023 First Extraordinary General Meeting	Extraordinary general meeting	31.56%	07 February 2023	07 February 2023	CNINFO: Announcement on Resolutions of the 2023 First Extraordinary General Meeting
2023 Second Extraordinary General Meeting	Extraordinary general meeting	31.19%	28 February 2023	28 February 2023	CNINFO: Announcement on Resolutions of the 2023 Second Extraordinary General Meeting
2023 Third Extraordinary General Meeting	Extraordinary general meeting	31.28%	29 March 2023	29 March 2023	CNINFO: Announcement on Resolutions of the 2023 Third Extraordinary General Meeting
2022 Annual General Meeting	Annual general meeting	31.21%	23 May 2023	23 May 2023	CNINFO: Announcement on Resolutions of the 2022 Annual General Meeting
2023 Fourth Extraordinary General Meeting	Extraordinary general meeting	31.22%	04 July 2023	04 July 2023	CNINFO: Announcement on Resolutions of the 2023 Fourth Extraordinary General Meeting
2023 Fifth Extraordinary General Meeting	Extraordinary general meeting	42.82%	08 August 2023	08 August 2023	CNINFO: Announcement on Resolutions of the 2023 Fifth Extraordinary General Meeting
2023 Sixth Extraordinary General Meeting	Extraordinary general meeting	30.82%	04 September 2023	04 September 2023	CNINFO: Announcement on Resolutions of the 2023 Sixth Extraordinary General Meeting
2023 Seventh Extraordinary General Meeting	Extraordinary general meeting	31.24%	19 September 2023	19 September 2023	CNINFO: Announcement on Resolutions of the 2023 Seventh Extraordinary General Meeting
2023 Eighth Extraordinary General Meeting	Extraordinary general meeting	31.16%	19 October 2023	19 October 2023	CNINFO: Announcement on Resolutions of the 2023 Eighth Extraordinary

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

☐Applicable ☒ Not applicable

V. Voting rights difference arrangement of the Company

☐Applicable ☒ Not applicable

VI. Red-chip structure corporate governance

☐Applicable ☒ Not applicable

VII. Directors, Supervisors and Senior Management

1. Basic information

Name	Gender	Age	Position	Status	Commencement date of term of office	End date of term of office	Number of shares held at the beginning of the period (shares)	The number of shares increased during the period (shares)	Number of shares reduced during the period (shares)	Other changes (shares)	Number of shares held at the end of the period (shares)	Reasons for changes in shareholding
Wang Wei	Male	49	Chairman, General Manager	In office	17 October 2016		132,446,600	0	0	0	132,446,600	
Xiao Guangyu	Male	57	Director	In office	22 July 2004		1,845,329	0	0	0	1,845,329	
Zhou Xiaoxiong	Male	63	Director	In office	10 September 2008		0	0	0	0	0	
Zeng Di	Male	44	Director, Board Secretary, Deputy General Manager	In office	10 May 2017		832,000	0	0	0	832,000	
Liu Jie	Male	48	Chief Financial Officer, Deputy General Manager	In office	26 September 2023		125,000	0	0	0	125,000	
Liu Zheng	Male	55	Independent	In office	09 May		0	0	0	0	0	

Full text of 2023 Annual Report of Sunwoda Electronic Co., Ltd.

bing			Director	e	2018							
Zhang Jianjun	Male	60	Independent Director	In office	20 May 2020		0	0	0	0	0	
Yu Qun	Female	56	Independent Director	Resigned	30 November 2021	04 September 2023	0	0	0	0	0	
Tang Xu	Male	64	Independent Director	In office	04 September 2023		0	0	0	0	0	
Liang Rui	Male	57	Deputy General Manager	In office	14 November 2016		310,113	0	0	0	310,113	
Yuan Huiqing	Female	44	Chairman of the Supervisory Committee	In office	10 September 2008		3,400	0	0	0	3,400	
Zhou Lijuan	Female	41	Employee supervisor	In office	23 March 2023		0	0	0	0	0	
Li Weihong	Male	36	Supervisor	Resigned	24 October 2015	23 March 2023	0	0	0	0	0	
Liu Rongbo	Female	33	Supervisor	In office	16 July 2019		0	0	0	0	0	
Total	--	--	--	--	--	--	135,562,442	0	0	0	135,562,442	--

Whether there is any resignation of Directors and Supervisors and dismissal of Senior Management during their terms of office during the Reporting Period

☒ Yes ☐ No

Name	Position held	Type	Date	Reason
Li Weihong	Supervisor	Resigned	23 March 2023	Work adjustment
Zhou Lijuan (Employee supervisor)	Supervisor	In office	23 March 2023	Required by normal operations of the Company
Yu Qun	Independent Director	Resigned due to expiration of term of office	04 September 2023	Expiration of term of office
Tang Xu	Independent Director	Elected	04 September 2023	Required by normal operations of the Company

Changes in Directors, Supervisors and Senior Management of the Company

☒ Applicable ☐ Not applicable

Name	Position held	Type	Date	Reason
Li Weihong	Supervisor	Resigned	23 March 2023	Work adjustment
Zhou Lijuan (Employee supervisor)	Supervisor	Elected	23 March 2023	Required by normal operations of the Company

Yu Qun	Independent Director	Resigned due to expiration of term of office	04 September 2023	Expiration of term of office
Tang Xu	Independent Director	Elected	04 September 2023	Required by normal operations of the Company

2. Occupations

Professional background, major working experience and current main duties of the Directors, Supervisors and Senior Management of the Company in office

1. Board Members

Wang Wei (Chairman): male, born in January 1975, with Chinese nationality and without permanent residency abroad. He graduated from the Executive Master of Business Administration Programme at Tsinghua University. He served as the sales director of Shenzhen Jialida Electronic Processing Factory from September 1994 to December 1997; in December 1997, he co-founded Sunwoda with Mr Wang Mingwang and served as the marketing and sales director of Sunwoda; from August 2008 to October 2016, he was a Director and the vice president of Sunwoda; he has been the Chairman and the president of Sunwoda since October 2016. He is also a deputy to the 13th People's Congress of Guangdong Province, the vice chairman of the Shenzhen Federation of Industry & Commerce, the honorary chairman of Guangdong Battery Industry Association and the standing vice chairman of Shenzhen Enterprise Confederation.

Xiao Guangyu (Director): male, born in April 1967, with Chinese nationality and without permanent residency abroad. Mr. Xiao is a Master of Accounting and a Ph.D. in International Finance. He is a senior economist, a senior financial planner, a member of the Institute of Public Accountants (IPA) of Australia and an intermediate accountant. Mr. Xiao worked at the Bank of China, Maoming Branch from July 1988 to October 2002. He worked at Shenzhen Huiruitong (Group) Electronics Co., Ltd. from October 2002 to June 2004. He has been the chief financial officer of Sunwoda from July 2004 to September 2023. He is currently the director, chief digital officer of Sunwoda.

Zhou Xiaoxiong (Director): male, born in 1961, with Chinese nationality and without permanent residency abroad. Mr. Zhou holds a bachelor's degree in economic information management from the Renmin University of China and also an executive master's degree in business administration from Tsinghua University. Mr. Zhou is a senior economist. He had served as the deputy manager of the business department of Guangdong Securities Company Limited, the deputy manager of the secretary department, the director of the branch management department and the fund custody department of the Bank of China, Shenzhen Branch, the manager of the securities department of the Shenzhen International Trust & Investment Co., Ltd. of the Bank of China, the deputy manager of the Shenzhen International Trust Consulting Co., Ltd. of the Bank of China, the managing director of the Zhongshan Securities Co., Ltd., chairman of J.P. Morgan Chase Futures Co., Ltd. and director of J.P. Morgan Chase Securities (China) Co., Ltd. He currently serves as the chairman of Zhuhai Mailande Private Equity Investment Management Co., Ltd., an independent non-executive director of the China Boton Group Company Limited, an independent director of Shenzhen Ellassay Fashion Co., Ltd, an independent director of Shenzhen Laibao Hi-Tech Co., Ltd. and an independent director of Shenguan Holdings (Group) Limited. He is currently the director of Sunwoda Electronic Co., Ltd.

Zeng Di (Director): male, born in October 1980, with Chinese nationality and without permanent residency abroad. Mr. Zeng holds a master's degree in finance from Southwestern University of Finance and Economics. He is a senior economist. Mr. Zeng worked in the investment banking department of J.P. Morgan First Capital Securities Co., Ltd. from June 2011 to February 2015 and in the corporate financing department of Credit Suisse Founder Securities Limited from March 2015 to February 2016. Mr. Zeng has served as the general manager of the investment and development department of the Sunwoda since March 2016. He has served as secretary to the board of directors of Sunwoda since May 2017. He is currently a director, deputy general manager and Board Secretary of Sunwoda.

Liu Zhengbing (Independent Director): male, born in December 1969 in Ningxiang, Hunan, with Han nationality. Mr. Liu holds a doctorate degree in management. He is an accountant (corporate) and an economist (finance). From July 1997 to May 2015, Mr. Liu worked at the government office of the Longgang District Committee of Shenzhen, the Publicity Department of

Shenzhen Municipal Party Committee, the Residential and Environment Commission of Shenzhen, Guangming New District Urban Construction Bureau and Guangming New District Urban Construction Investment Co., Ltd. From May 2015 to November 2019, Mr. Liu served as a director and vice president of MYS Group Co., Ltd. Since November 2019, he has served as a director of Tianjin Jingwei Huikai Optoelectronic Co., Ltd. From June 2021 to April 2022, he served as an assistant to the president of Galaxy Shenguanhui Urban Renewal Group Co., Ltd. He is currently an independent director of Sunwoda.

Zhang Jianjun (Independent Director): male, born in December 1964 in Jiujiang, Jiangxi. Mr. Zhang holds a doctorate degree in accounting from Shanghai University of Finance and Economics and is a professor of accounting. Mr. Zhang served as a deputy director of the accounting faculty and deputy dean and professor of the accounting faculty of Jiangxi University of Finance and Economics. He was selected as one of the first batch of academic leaders of accounting disciplines by the Ministry of Finance in 1997. Mr. Zhang was transferred to Shenzhen University in 2001 and subsequently served as the dean and professor of the School of Economics of Shenzhen University. He currently serves as the head of the accounting department, director and professor of the Institute of Accounting and Finance of Shenzhen University. Mr. Zhang had served as a member of the National Accounting Professional and Technical Qualification Examination Questions Expert Group, and an editor of the “Accounting Research” magazine. He currently serves as a member of the China Accounting Committee, a director of the Audit Education Branch of the China Auditing Society, a member of the Shenzhen Mayor Quality Award Expert Committee, the chairman of the Shenzhen Institute of Certified Public Accountants Supervision Committee, the chairman of the Supervisory Committee of Shenzhen Accounting Association, the vice chairman of Guangdong Association of Management Accountants, and an independent director of Avary Holding (002938), Buydeem (300824) and Shenzhen Rural Commercial Bank. He is currently an independent director of Sunwoda.

Tang Xu (Independent Director): male, born in November 1960, with Chinese nationality and without permanent residency abroad. Mr Tang holds a master’s degree in EMBA from Shanghai Jiao Tong University and bachelor’s degrees in metal press forming from Northeastern University and mechatronic engineering from the University of Electronic Science and Technology of China. Mr. Tang worked for many years at Dongfang Electronic Corporation and General Electric Company. Mr. Tang served as the executive vice president of Shanghai Voith Hydropower Equipment Co., Ltd. from 2001 to 2020. He is currently an independent director of Sunwoda.

2. Members of the Supervisory Committee

Yuan Huiqiong (Chairman of the Supervisory Committee): female, born in May 1980, with Chinese nationality and without permanent residency abroad. Ms. Yuan holds a master’s degree in business administration. Ms. Yuan worked at Xiangyu Footwear Co., Ltd. from March 2004 to February 2006 and Nantong Tewe Bags Co., Ltd. from February 2006 to May 2006. Ms. Yuan served as the secretary of the president of Sunwoda from July 2006 to April 2009, manager of the purchasing department of Sunwoda from April 2009 to March 2011, manager of the audit department of Sunwoda from March 2011 to October 2011 and the secretary to the president of Sunwoda from October 2011 to October 2013. Mr Yuan has served as the chairman of Shenzhen Sunwoda Charity Foundation since 2012, a director of the risk control and audit centre of Sunwoda from April 2013 to December 2023 and the chairman of the labour union of Sunwoda since December 2007. She is currently a supervisor of Sunwoda.

Liu Rongbo (Supervisor): female, born in January 1991, with Chinese nationality without permanent residency abroad. She has a bachelor’s degree. Ms. Liu served as the representative of securities affairs of Gansu ZhongKe Pharmaceutical Biotechnology Co., Ltd. from July 2014 to December 2016; Mr. Liu has served in the secretary office of the Board of Directors of Sunwoda Electronic Co., Ltd. since December 2016 and she currently serves as the representative of securities affairs and Supervisor of Sunwoda.

Zhou Lijuan (Employee Supervisor): female, born in November 1983, with Chinese nationality and without permanent residency abroad. She holds a master’s degree in applied psychology. From September 2009 to March 2022, she served as the head of Shenzhen Park for Mental Health of the Employee Care Centre of the Federation of Trade Unions of Foxconn Technology Group; she has been the director of the trade union office of Sunwoda Electronic Co., Ltd. since April 2022; she currently serves as an employee supervisor of Sunwoda.

3. Senior Management:

Wang Wei (Chairman and President of the Company), his main working experience is same as above.

Liang Rui (Vice President): male, born in September 1967, with Chinese nationality and without permanent residency abroad. Mr. Liang holds a bachelor's degree from Huazhong University of Science and Technology, and a master's degree from Nankai University and China Europe International Business School. Mr. Liang is a senior engineer and senior economist. Mr. Liang was a deputy director of the Tianjin Science and Technology Exchange Center under the Tianjin Science and Technology Association from July 1990 to August 1999, an executive vice president of Tianjin Lishen Battery Joint-Stock Co., Ltd. from September 1999 to October 2016 and the general manager of Sunwoda Electronic Co., Ltd. since November 2016. He previously served as the chairman of Sunwoda Electric Vehicle Battery Co., Ltd, the chairman of Sunwoda Huizhou New Power Co., Ltd., vice chairman of the China Industrial Association of Power Sources, vice chairman of the Electrical Equipment Branch of China Battery Industry Association, the deputy head of the National Lithium Battery Intelligent Manufacturing Equipment Standardisation Working Group, expert of ISO/TC 333/WG6, strategic advisor for Low Carbon Battery Standards of the Working Group on Standards for Lithium-ion Batteries and Similar Products of the Ministry of Industry and Information Technology, director of the Executive Committee of the National Expert Committee of Advanced Battery Materials Industry Cluster and vice chairman of the Technology Committee of the Environmental Product Declaration (EPD) Platform of China Battery Industry. He currently serves as a deputy general manager of Sunwoda.

Zeng Di (Director, Vice President and Secretary to the Board of Directors of the Company): his main working experience is the same as above.

Liu Jie (Chief Financial Officer and Deputy General Manager): male, born in March 1976, with Chinese nationality and without permanent residency abroad. Mr. Liu holds a master's degree from Tulane University of Louisiana. He is a senior economist and an intermediate accountant. He successively worked in Beijing Yixiang Welfare Meat Factory, TK Plastics Ltd. and Shenzhen Yixing Technology Co., Ltd. from May 1999 to June 2008. He has successively served as a financial manager, deputy director of finance, head of accounting institution and general manager of the finance center in Sunwoda since June 2008, and currently serves as the chief financial officer and deputy general manager of Sunwoda.

Occupations in shareholder entities

☐ Applicable ☒ Not applicable

Occupations in other entities

☒ Applicable ☐ Not applicable

Name of the employee	Name of other entities	Positions held in other entities	Commencement date of term of office	End date of term of office	Whether receiving remuneration allowance from other entities
Wang Wei	SKZ Intelligent Equipment Co., Ltd.	Director	31 July 2014		No
Wang Wei	Xi'an Jin Cang Membrane Environmental Protection Technology Co., Ltd.	Director	18 April 2019		No
Wang Wei	Nanjing Junshang Electronic Technology Co., Ltd.	Director	01 February 2017		No
Wang Wei	Shandong Geely Sunwoda Power Battery Co., Ltd.	Vice Chairman	24 September 2021		No
Zeng Di	Yuchuang Semiconductor (Shenzhen) Co., Ltd.	Director	19 May 2020		No
Zeng Di	Shanxi Membrane	Director	16 December 2019		No

Full text of 2023 Annual Report of Sunwoda Electronic Co., Ltd.

	Separation Technology Research Institute Co., Ltd.				
Zeng Di	Hangzhou Instpower Technology Co., Ltd.	Director	10 January 2021		No
Zeng Di	Shenzhen Ruikewei Electronics Co., Ltd.	Director	10 February 2022		No
Liang Rui	Everbright CSSC New Energy Industrial Investment Funds Management Co., Ltd.	Director	10 January 2020		No
Liang Rui	Xingzhiyoudao Auto Service (Shenzhen) Co., Ltd.	Director	10 May 2017		No
Liu Zhengbing	Tianjin Jingwei Huikai Optoelectronic Co., Ltd.	Director	27 November 2019		Yes
Liu Zhengbing	Zhongda Lvgu Industrial Co., Ltd.	Director	10 January 2017		No
Zhang Jianjun	Shenzhen University	Director and Professor of Accounting and Finance Institute	01 April 2001		Yes
Zhang Jianjun	Shenzhen SDG Service Co., Ltd.	Independent Director	21 August 2019	29 December 2023	Yes
Zhang Jianjun	Shenzhen Huichuangda Technology Co., Ltd	Independent Director	10 March 2020	15 January 2024	Yes
Zhang Jianjun	Shenzhen Tensun Precision Equipment Co., Ltd.	Independent Director	21 November 2019		Yes
Zhang Jianjun	Shenzhen Rural Commercial Bank Co., Ltd.	Independent Director	08 October 2018		Yes
Zhang Jianjun	Shenzhen Beiding Jinghui Technology Co., Ltd.	Independent Director	19 August 2022		Yes
Zhang Jianjun	Avary Holding (Shenzhen) Co., LTD	Independent Director	25 April 2023		Yes
Zhang Jianjun	Inhemeter co., ltd.	Independent Director	02 July 2020		Yes
Zhou Xiaoxiong	Shenzhen Ellassay Fashion Co., Ltd.	Independent Director	28 March 2018		Yes
Zhou Xiaoxiong	China Boton Group Company Limited	Independent Director	25 November 2005		Yes
Zhou Xiaoxiong	Shanghai	Director	21 March 2019		Yes

	Mailande Industry Development Co., Ltd.				
Zhou Xiaoxiong	Guangzhou Nansha Technology Financial Holding Group Co., Ltd.	Director	17 June 2019		Yes
Zhou Xiaoxiong	Zhuhai Mailande Equity Investment Management Co., Ltd.	Chairman	27 August 2013		Yes
Zhou Xiaoxiong	Shanghai Wendun Investment Consulting Co., Ltd.	Executive director	29 June 2010		No
Zhou Xiaoxiong	Shenzhen Laibao Hi-Tech Co., Ltd.	Independent Director	21 April 2022		Yes
Zhou Xiaoxiong	Shenguan Holdings (Group) Limited	Independent Director	31 May 2023		Yes
Description of positions held in other entities	—				

Punishment on current and resigned Directors, Supervisors and Senior Management of the Company in the past three Years

☐ Applicable ☒ Not applicable

3. Remuneration of directors, supervisors and senior management

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

Decision-making procedures for remuneration of directors, supervisors and senior management	The remuneration of the directors, supervisors and senior management of the Company is determined by the Board in accordance with the requirements of the Remuneration Management and Incentive Measures for Senior Management considered by the Board, taking into account their operating performance, working capability and job grade.
Basis of determination of the remuneration of directors, supervisors and senior management	Determined based on the Company's profitability and work and performance of directors, supervisors and senior management.
Actual payment of remuneration to directors, supervisors and senior management	RMB13.6057 million actually paid in 2023

Remuneration of directors, supervisors and senior management of the Company during the Reporting Period

Unit: RMB 0'000

Name	Gender	Age	Position	Status	Total pre-tax remuneration received from the Company	Whether receiving remuneration from related parties of the Company
Wang Wei	Male	49	Chairman, General Manager	In office	261.7	No
Xiao Guangyu	Male	57	Director	In office	217.03	No
Liang Rui	Male	57	Deputy General Manager	In office	303.05	No

Zeng Di	Male	44	Director, Board Secretary, Deputy General Manager	In office	213.16	No
Yuan Huiqiong	Female	44	Chairman of the Supervisory Committee	In office	152.2	No
Liu Jie	Male	48	Chief Financial Controller, Deputy General Manager	In office	79.94	No
Zhou Lijuan	Female	41	Employee supervisor	In office	40.79	No
Liu Rongbo	Female	33	Supervisor	In office	36.12	No
Zhou Xiaoxiong	Male	63	Director	In office	14.4	No
Liu Zhengbing	Male	55	Independent Director	In office	14.4	No
Zhang Jianjun	Male	60	Independent Director	In office	14.4	No
Li Weihong	Male	36	Supervisor	Resigned	8.64	No
Tang Xu	Male	64	Independent Director	In office	4.74	No
Yu Qun	Female	56	Independent Director	Resigned	0	No
Total	--	--	--	--	1,360.57	--

Other information

☐Applicable ☒Not applicable

VIII. Performance of Duties by Directors during the Reporting Period

1. The Board during the Reporting Period

Session	Date of convening	Date of disclosure	Resolutions of the meeting
The 45th (extraordinary) meeting of the fifth session of the Board	05 January 2023	06 January 2023	CNINFO: Announcement on the Resolutions of the 45th (Extraordinary) Meeting of the Fifth Session of the Board
The 46th (extraordinary) meeting of the fifth session of the Board	07 February 2023	09 February 2023	CNINFO: Announcement on the Resolutions of the 46th (Extraordinary) Meeting of the Fifth Session of the Board
The 47th (extraordinary) meeting of the fifth session of the Board	28 February 2023	01 March 2023	CNINFO: Announcement on the Resolutions of the 47th (Extraordinary) Meeting of the Fifth Session of the Board
The 48th meeting of the fifth session of the Board	07 March 2023	09 March 2023	CNINFO: Announcement on the Resolutions of the 48th Meeting of the Fifth Session of the Board
The 49th meeting of the fifth session of the Board	25 April 2023	27 April 2023	CNINFO: Announcement on the Resolutions of the 49th Meeting of the Fifth Session of the Board
The 50th meeting of the fifth session of the Board	12 June 2023	14 June 2023	CNINFO: Announcement on the Resolutions of the 50th Meeting of the Fifth Session of

			the Board
The 51st (extraordinary) meeting of the fifth session of the Board	21 June 2023	21 June 2023	CNINFO: Announcement on the Resolutions of the 51st (Extraordinary) Meeting of the Fifth Session of the Board
The 52nd (extraordinary) meeting of the fifth session of the Board	14 July 2023	15 July 2023	CNINFO: Announcement on the Resolutions of the 52nd Meeting of the Fifth Session of the Board
The 53rd (extraordinary) meeting of the fifth session of the Board	26 July 2023	27 July 2023	CNINFO: Announcement on the Resolutions of the 53rd (Extraordinary) Meeting of the Fifth Session of the Board
The 54th meeting of the fifth session of the Board	14 August 2023	16 August 2023	CNINFO: Announcement on the Resolutions Passed at the 54th Meeting of the Fifth Session of the Board
The 55th meeting of the fifth session of the Board	28 August 2023	29 August 2023	CNINFO: Announcement on the Resolutions Passed at the 55th Meeting of the Fifth Session of the Board
The 1st meeting of the sixth session of the Board	26 September 2023	27 September 2023	CNINFO: Announcement on the Resolutions Passed at the 1st Meeting of the Sixth Session of the Board
The 2nd meeting of the sixth session of the Board	25 October 2023	27 October 2023	CNINFO: Announcement on the Resolutions Passed at the 2nd Meeting of the Sixth Session of the Board
The 3rd meeting of the sixth session of the Board	26 December 2023	28 December 2023	CNINFO: Announcement on the Resolutions Passed at the 3rd Meeting of the Sixth Session of the Board

2. Attendance of Directors at Board meetings and general meetings

Directors' attendance at Board meetings and general meetings							
Name of Director	Attendance at Board meetings required during the Reporting Period	Attendance at on-site Board meetings	Attendance at Board meetings by telecommunication/correspondence	Attendance at Board meetings by proxy	No. of absence at Board meetings	Unable to attend Board meetings in person for two consecutive times	Attendance at general meetings
Wang Wei	14	14	0	0	0	No	9
Xiao Guangyu	14	12	2	0	0	No	9
Zeng Di	14	14	0	0	0	No	9
Zhou Xiaoxiong	14	4	10	0	0	No	9
Yu Qun	11	5	6	0	0	No	7
Liu Zhengbing	14	13	1	0	0	No	9
Zhang Jianjun	14	12	2	0	0	No	9
Tang Xu	3	2	1	0	0	No	2

The explanation for absence from the Board for two consecutive times

3. Directors' objections to relevant matters of the Company

Whether the Directors raised any objection to the relevant matters of the Company

☐ Yes ☒ No

During the Reporting Period, the Directors did not raise any objection to the relevant matters of the Company.

4. Other explanations about Directors' performance of duties

Whether the relevant proposal of the Company is adopted by the Directors

☒ Yes ☐ No

Explanation of the directors on the adoption or non-adoption of relevant proposals by the Company

During the Reporting Period, all Directors of the Company performed their duties diligently and in strict compliance with the relevant requirements of the CSRC and the Shenzhen Stock Exchange as well as the Articles of Association of Sunwoda Electronics Co., Ltd. and the Rules of Procedure of the Board of Directors. The Directors of the Company fulfilled their obligations as Directors in accordance with the law, paid close attention to the standardised operation and operation of the Company, and put forward relevant opinions on the major governance and operation decisions of the Company according to the actual situation of the Company, and formed a consensus after full communication and discussion. At the same time, the Directors of the Company effectively supervised the standardised operation of the Board, the performance of duties by Senior Management and the financial position of the Company, and played an important role in improving the Company's supervision mechanism and safeguarding the legitimate rights and interests of the Company and Shareholders, especially minority Shareholders.

During the Reporting Period, the Independent Directors of the Company strictly complied with the Company Law of the People's Republic of China, the Securities Law of the People's Republic, the Administrative Measures for Independent Directors of Listed Companies, the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange, the Self-Regulatory Guidelines for Listed Companies of the Shenzhen Stock Exchange No. 2 – the Compliant Operation of Listed Companies of the ChiNext Market and other laws, regulations, normative documents and requirements of the Articles of Association of Sunwoda Electronics Co., Ltd. and Working Procedures for Independent Directors of Sunwoda Electronics Co., Ltd., in order to obtain deep understanding of internal control and financial position of the Company, conducted reviews focused on production operation, use and management of proceeds, progresses of major investment projects and implementation of Board resolutions, actively made discussions and communications with Directors, Supervisors and Senior Management of the Company to obtain knowledge of development of each major events of the Company. The Company paid close attention to the development of the industry and changes in the market, made use of professional knowledge and industry experience, actively put forward suggestions on the operation and management of the Company, actively and effectively performed the duties of Independent Directors, and well protected the overall interests of the Company and the legitimate rights and interests of all Shareholders, especially minority Shareholders, which played a positive role in the standardised, stable and healthy development of the Company.

IX. Special Committees under the Board during the Reporting Period

Committee Name	Membership	Number of meetings held	Date of convening	Content of meeting	Important opinions and recommendations raised	Other performance of duties	Details of objections (if any)
Audit Committee of the Board	Zhang Jianjun, Liu Zhengbing, Wang Wei	11	05 January 2023	To consider the Resolution on the Unlocking of the Third	Unanimous agreement	The Audit Committee carried out its work in strict compliance	Nil

				Phase of the First Grant under the 2019 Restricted Share Incentive Scheme of the Company, the Resolution on the Estimated New Ordinary Related Party Transactions for 2023 and the Resolution on the Amendments to the Governance System of the Company.		with the Company Law, the Securities Law and other laws and regulations, as well as the Articles of Association, the Terms of Reference of the Audit Committee and other rules and regulations to understand the business and operation of the Company from the management of the Company. At the same time, the Audit Committee actively communicated with the accounting firm to understand key audit matters and urged the annual audit accountant to issue audit reports in a timely manner in accordance with relevant accounting standards.	
董事会审计委员会	张建军、刘征兵、王威	11	07 February 2023	To consider the Resolution on Provision of External Guarantees by Subsidiaries, the Resolution on Provision of Guarantees for Sales and Services to Controlling			Nil

				Subsidiaries by the Company, the Resolution on Transfer of Partial Equity in Sunwoda Electric Vehicle Battery Co., Ltd., a Controlling Subsidiary, the Resolution on Considering the 2022 Compliance Management Summary Report of the Company and the Resolution on Considering the Internal Audit Work Report for 2022 of the Company.			
董事会审计委员会	张建军、刘征兵、王威	11	28 February 2023	To consider the Resolution on Joint Investment in Guizhou Anda Technology Energy Co., Ltd by Wholly-owned Subsidiaries and Related Parties and Related Party Transactions, the Resolution on the Use of Idle Self-owned Funds by the Company and its Subsidiaries			Nil

Full text of 2023 Annual Report of Sunwoda Electronic Co., Ltd.

				for Cash Management and the Resolution on the Application for Credit Facilities from Banks and Other Financial Institutions.			
董事会审计委员会	张建军、刘征兵、王威	11	07 March 2023	To consider the Resolution on the External Investment and Construction of the SiP System Closure and Testing Project of Sunwoda, the Resolution on External Investment in the Construction of Precision Structural Parts Project of Winone New Energy, the Resolution on Conducting Hedging Business by the Company and the Resolution on the Report on the Use of Previously Raised Proceeds.			Nil
董事会审计委员会	张建军、刘征兵、王威	11	25 April 2023	To consider the Resolution on Changes in Accounting Policies, the Resolution on Considering			Nil

				<p>the 2022 Annual Report of the Company and its Summary, the Resolution on Considering the 2023 First Quarterly Report of the Company, the Resolution on Considering the 2022 Final Financial Report of the Company, the Resolution on Considering the 2022 Profit Distribution Plan of the Company, the Resolution on the Re-appointment of Accounting Firms for 2023, the Resolution on Changes of the Subject of the Company's Sales Agreement and Provision of Guarantees for Sales Business, the Resolution on Providing Guarantees for Subsidiaries, the Resolution on Making Provision for Impairment of Assets for 2022, the</p>			
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				<p>Resolution on Considering the 2022 Self-Assessment Report on Internal Control of the Company, the Resolution on Considering the 2022 Special Report on the Management and Use of Proceeds of the Company, the Resolution on Considering the 2022 Special Report on Securities and Derivatives Investment, the Resolution on Transfer of Partial Equity in Sunwoda Electric Vehicle Battery Co., Ltd., a Controlling Subsidiary, the Resolution on Using Idle Self-owned Funds for Securities Investment for 2023, the Resolution on Considering the 2022 Audit Report on the Management and Use of Proceeds of the Company, the Resolution on Considering the 2023</p>			
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				First Quarterly Audit Report on the Management and Use of Proceeds of the Company, the Resolution on Considering the 2022 Audit Report on Securities and Derivatives Investment, the Resolution on Considering the 2023 First Quarterly Compliance Management Work Report of the Company, the Resolution on Considering the Internal Audit Work Report for First Quarter of 2023 of the Company and the Resolution on Considering the Audit Report on Internal Control of Monetary Funds for First Quarter of 2023 of the Company.			
董事会审计委员会	张建军、刘征兵、王威	11	12 June 2023	To consider the Resolution on Providing Guarantees for Subsidiaries, the Resolution on Capital Injection into SEVB Power Technology			Nil

				Co., Ltd., a Subsidiary, the Resolution on Supplementary Agreement for Subsidiaries and Government Platform Enterprises to Establish Partnership Enterprises to Jointly Invest in Shandong Sunwoda, the Resolution on Purchase of Liability Insurance for Directors, Supervisors and Senior Management.			
董事会审计委员会	张建军、刘征兵、王威	11	21 June 2023	To consider the Resolution on Capital Increase to Shenzhen Sunynn Technology Co., Ltd., a Controlling Subsidiary and Related Party Transaction, the Resolution on Acquisition of Control interests of Ganzhou Junsheng Environmental Protection Technology Co., Ltd. (赣州君圣环保科技有限公司) by Controlling Subsidiaries through			Nil

				Capital Increase and Transfer of Equity Acquisition, the Resolution on Implementation of Equity Incentives for Capital Injection into Subsidiaries and Related Party Transactions, the Resolution on Capital Injection into SEVB Power Technology Co., Ltd., a Subsidiary and the Resolution on Repurchase and Cancellation of Restricted Shares Granted to Certain Incentive Participants but not yet Unlocked.			
董事会审计委员会	张建军、刘征兵、王威	11	14 July 2023	To consider the Resolution on Spin-off of the Subsidiary SEVB Power Technology Co., Ltd. for Listing on the GEM of the Shenzhen Stock Exchange in Compliance with Relevant Laws and Regulations, the Resolution			Nil

				<p>on the Plan of Spin-off of its subsidiary SEVB Power Technology Co., Ltd. for Listing on the GEM of Shenzhen Stock Exchange, the Proposal on Spin-off of its subsidiary SEVB Power Technology Co., Ltd. for Listing on the GEM of Shenzhen Stock Exchange, the Resolution on Spin-off of the Subsidiary SEVB Power Technology Co., Ltd. for Listing on the GEM of the Shenzhen Stock Exchange in Compliance with the Provisions on the Spin-off of Listed Companies (Trial), the Resolution on Spin-off of the Subsidiary SEVB Power Technology Co., Ltd. for Listing on the GEM of the Shenzhen Stock Exchange which benefits the Safeguarding of Legal Rights and</p>			
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				<p>Interests of Shareholders and Creditors, the Resolution on the Ability to Maintain Independence and Sustainable Operation of the Company, the Resolution on the Affirmation of Capability of Sunwoda Electronic Co., Ltd. to Implement Regulated Operation, the Resolution on the Explanation of the Completeness of and Compliance with Statutory Procedures of the Spin-off and the Validity of Legal Documents Submitted, the Resolution on the Analysis on the Objectives, Commercial Reasonableness, Necessity and Feasibility of the Spin-off, the Resolution on the Authorisation by the</p>			
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				General Meeting to the Board and its Authorised Persons to Deal with Matters relating to the Spin-off of the Company, the Resolution on the Equity Interests of the Subsidiary Held by Certain Directors, Senior Management and Their Related Parties of the Company, the Resolution on Conclusion of Certain Investment Projects for the Issuance of Shares to Specific Subscribers to Raise Proceeds and Utilization of the Remaining Balance of the Proceeds to Permanently Replenish the Working Capital for 2021 and the Resolution on the Estimated New Ordinary Related Party Transactions for 2023.			
董事会审计	张建军、刘	11	26 July 2023	To consider			Nil

委员会	征兵、王威			the Resolution on the Subsidiary's Intention to Invest in the Construction of the First Phase of a New Energy Vehicle Power Battery Factory Project in Hungary and the Resolution on Providing Guarantees for Subsidiaries.			
董事会审计委员会	张建军、刘征兵、王威	11	14 August 2023	To consider the Resolution on Withdrawal of the Application Documents for Issuing Shares to Specific Subscribers by the Company and Re-declaring.			Nil
董事会审计委员会	张建军、刘征兵、王威	11	28 August 2023	To consider the Resolution on Considering the Company's 2023 Interim Report and its Summary, the Resolution on Considering the Company's Special Report on the Deposit and Use of Proceeds for the First Half			Nil

				of 2023, the Resolution on the Cancellation of Part II Restricted Shares and Cancellation of Part II Share Options under the 2022 Restricted Share and Share Option Incentive Scheme, the Resolution on Providing Guarantees for Subsidiaries, the Resolution on Repurchase of the Shares of the Company, the Resolution on Requesting the General Meeting to Authorise the Board to Handle Matters Related to Repurchase of the Shares and the Resolution on Making Provision for Impairment of Assets for the First Half of 2023.			
Audit Committee of the Board	Zhang Jianjun, Liu Zhengbing, Zhou Xiaoxiong	3	26 September 2023	To consider the Resolution on the Appointment of Chief Financial Officer of the Company,	Unanimous agreement	The Audit Committee carried out its work in strict compliance with the Company Law, the Securities Law and	Nil

				the Resolution on the Amendments to the Terms of Reference of the Audit Committee (September 2023) and the Resolution on Providing Guarantees for Subsidiaries.		other laws and regulations, as well as the Articles of Association, the Terms of Reference of the Audit Committee and other rules and regulations to understand the business and operation of the Company from the management of the Company. At the same time, the Audit Committee actively communicated with the accounting firm to understand key audit matters and urged the annual audit accountant to issue audit reports in a timely manner in accordance with relevant accounting standards.	
董事会审计委员会	张建军、刘征兵、周小雄	3	25 October 2023	To consider the Resolution on Considering the 2023 Third Quarterly Report of the Company, the Resolution on the Extension of the Term of the Third Phase of the Employee Stock Ownership Plan, the			Nil

				Resolution on Considering the Audit Report on the Management and Use of Proceeds in the Third Quarter of 2023 of the Company, the Resolution on Considering the Internal Audit Work Report for the Third Quarter of 2023 of the Company, the Resolution on Considering the Audit Report on Internal Control of Monetary Funds for Third Quarter of 2023 of the Company, the Resolution on Considering the Compliance Management Work Report for the Third Quarter of 2023 of the Company, the Resolution on Providing Guarantees for Subsidiaries, the Resolution on Joint Investment between the			
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				Company and Related Parties in Shenzhen Sunwoda Energy Technology Co., Ltd. and Related Party Transaction, the Resolution on Joint Investment between the Company and Related Parties in Shenzhen Xinwei Intelligence Co., Ltd. and Related Party Transaction and the Resolution on Change of the Company's Energy Storage Business Entity and Providing Guarantees for Energy Storage Business.			
董事会审计委员会	张建军、刘征兵、周小雄	3	26 December 2023	To consider the Resolution on Adjusting the Grant Price of Restricted Shares and Exercise Price of Share Options under the 2022 Restricted Share and Share Option Incentive Scheme, the Resolution on the Cancellation			Nil

				of Part II Restricted Shares and Cancellation of Part II Share Options under the 2022 Restricted Share and Share Option Incentive Scheme, the Resolution on Conclusion of Certain Investment Projects for the Issuance of Shares to Specific Subscribers to Raise Proceeds and Utilization of the Remaining Balance of the Proceeds to Permanently Replenish the Working Capital for 2021, the Resolution on Provision of Guarantees for Subsidiaries and Joint- stock Companies, the Resolution on the Company's Application for Loans from Banks with Self- owned Assets Mortgage and the Resolution on Formulation			
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				of and Amendment to Governance System of the Company.			
Strategy Committee of the Board	Wang Wei, Zhou Xiaoxiong, Zhang Jianjun, Zeng Di, Liu Zhengbing	6	07 March 2023	To consider the Resolution on the Company's Compliance with the Conditions of Share Issuance to Specific Subscribers, the Resolution on the Plan of Share Issuance by the Company to Specific Subscribers for 2023, the Resolution on the Proposal of Share Issuance by the Company to Specific Subscribers for 2023, the Resolution on the Demonstration Analysis Report in respect of the Plan of Share Issuance by the Company to Specific Subscribers for 2023, the Resolution on the Feasibility Analysis Report in respect of Utilization of Proceeds from Share Issuance by the Company	Unanimous agreement	The Strategy Committee carried out its work in strict compliance with the Company Law, the Securities Law and other laws and regulations as well as the Articles of Association, the Working Rules for the Strategy Committee and other rules and regulations, and put forward relevant suggestions on the Company's major capital operation and other projects.	Nil

				to Specific Subscribers for 2023, the Resolution on Requesting the General Meeting to Authorise the Board to Handle Matters Related to Share Issuance by the Company to Specific Subscribers for 2023 and the Resolution on Revision on the Dilution of Immediate Returns Due to Share Issuance by the Company to Specific Subscribers for 2023 and Remedial Measures and Relevant Parties' Undertakings .			
董事会战略委员会	王威、周小雄、张建军、曾玓、刘征兵	6	25 April 2023	To consider the Resolution on Considering the 2023 Strategic Planning Report.			Nil
董事会战略委员会	王威、周小雄、张建军、曾玓、刘征兵	6	14 July 2023	To consider the Resolution on Spin-off of the Subsidiary SEVB Power Technology Co., Ltd. for Listing on the GEM of the Shenzhen Stock			Nil

				Exchange in Compliance with Relevant Laws and Regulations, the Resolution on the Plan of Spin-off of its subsidiary SEVB Power Technology Co., Ltd. for Listing on the GEM of Shenzhen Stock Exchange, the Proposal on Spin-off of its subsidiary SEVB Power Technology Co., Ltd. for Listing on the GEM of Shenzhen Stock Exchange, the Resolution on Spin-off of the Subsidiary SEVB Power Technology Co., Ltd. for Listing on the GEM of the Shenzhen Stock Exchange in Compliance with the Provisions on the Spin-off of Listed Companies (Trial), the Resolution on Spin-off of the Subsidiary SEVB Power Technology Co., Ltd. for Listing on the GEM of			
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				<p>the Shenzhen Stock Exchange which Benefits the Safeguarding of Legal Rights and Interests of Shareholders and Creditors, the Resolution on the Ability to Maintain Independenc e and Sustainable Operation of the Company, the Resolution on the Affirmation of Capability of Sunwoda Electronic Co., Ltd. to Implement Regulated Operation, the Resolution on the Explanation of the Completeness of and Compliance with Statutory Procedures of the Spin-off and the Validity of Legal Documents Submitted, the Resolution on the Analysis on the Objectives, Commercial Reasonableness, Necessity</p>			
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				and Feasibility of the Spin-off, the Resolution on the Authorisation by the General Meeting to the Board and its Authorised Persons to Deal with Matters relating to the Spin-off of the Company and the Resolution on the Equity Interests of the Subsidiary Held by Certain Directors, Senior Management and Their Related Parties of the Company.			
董事会战略委员会	王威、周小雄、张建军、曾玓、刘征兵	6	26 July 2023	To consider the Resolution on the Subsidiary's Intention to Invest in the Construction of the First Phase of a New Energy Vehicle Power Battery Factory Project in Hungary.			Nil
董事会战略委员会	王威、周小雄、张建军、曾玓、刘征兵	6	28 August 2023	To consider the Resolution on Considering the Strategic Planning Report for			Nil

				the Second Half of 2023, the Resolution on Repurchase of the Shares of the Company and the Resolution on Requesting the General Meeting to Authorise the Board to Handle Matters Related to Repurchase of the Shares.			
董事会战略委员会	王威、周小雄、张建军、曾玓、刘征兵	6	26 September 2023	To consider the Resolution on the Amendments to the Terms of Reference of the Strategy Committee (September 2023).			Nil
Remuneration and Appraisal Committee of the Board	Liu Zhengbing, Yu Qun, Xiao Guangyu	3	05 January 2023	To consider the Resolution on the Unlocking of the Third Phase of the First Grant under the 2019 Restricted Share Incentive Scheme of the Company.	Unanimous agreement	The Remuneration and Appraisal Committee carried out its work in strict compliance with the Company Law, the Securities Law and other laws and regulations as well as the Articles of Association, the Terms of Reference of the Remuneration and Appraisal	Nil

						Committee and other rules and regulations, and reviewed the compliance of the remuneration system of the Directors, Supervisors and independent Directors of the Company.	
董事会薪酬与考核委员会	刘征兵、于群、肖光昱	3	12 June 2023	To consider the Resolution on Purchase of Liability Insurance for Directors, Supervisors and Senior Management.			Nil
董事会薪酬与考核委员会	刘征兵、于群、肖光昱	3	21 June 2023	To consider the Resolution on Implementation of Equity Incentives for Capital Injection into Subsidiaries and Related Party Transactions and the Resolution on Repurchase and Cancellation of Restricted Shares Granted to Certain Incentive Participants but not yet Unlocked.			Nil
Remuneration and Appraisal Committee of the Board	Liu Zhengbing, Tang Xu, Xiao Guangyu	2	26 September 2023	To consider the Resolution on the Amendments to the Terms	Unanimous agreement	The Remuneration and Appraisal Committee carried out	Nil

				of Reference of the Remuneration and Appraisal Committee (September 2023).		its work in strict compliance with the Company Law, the Securities Law and other laws and regulations as well as the Articles of Association, the Terms of Reference of the Remuneration and Appraisal Committee and other rules and regulations, and reviewed the compliance of the remuneration system of the Directors, Supervisors and independent Directors of the Company.	
董事会薪酬与考核委员会	刘征兵、汤旭、肖光昱	2	26 December 2023	To consider the Resolution on Adjusting the Grant Price of Restricted Shares and Exercise Price of Share Options under the 2022 Restricted Share and Share Option Incentive Scheme and the Resolution on the Cancellation			Nil

				of Part II Restricted Shares and Cancellation of Part II Share Options under the 2022 Restricted Share and Share Option Incentive Scheme.			
Nomination Committee of the Board	Zhang Jianjun, Yu Qun, Xiao Guangyu	1	14 August 2023	To consider the Resolution on the Election of the Board and Nomination of Candidates for Non-independent Directors of the Sixth Session of the Board and the Resolution on the Election of the Board and Nomination of Candidates for Independent Directors of the Sixth Session of the Board.	Unanimous agreement	The Nomination Committee carried out its work in strict compliance with the Company Law, the Securities Law and other laws and regulations as well as the Articles of Association, the Terms of Reference of the Nomination Committee and other rules and regulations, and reviewed the background information, qualifications and compliance of nomination procedures of the nominated Directors.	Nil
Nomination Committee of the Board	Zhang Jianjun, Tang Xu, Xiao Guangyu	1	26 September 2023	To consider the Resolution on Election of the Chairman of the Sixth	Unanimous agreement	The Nomination Committee carried out its work in strict compliance	Nil

				<p>Session of the Board, the Resolution on Election of Members of All Special Committees of the Sixth Session of the Board, the Resolution on Appointment of the General Manager of the Company, the Resolution on Appointment of the Deputy General Manager of the Company, the Resolution on Appointment of the Chief Financial Officer of the Company, the Resolution on Appointment of the Board Secretary of the Company, the Resolution on Appointment of the Representative for Corporate Securities Affairs of the Company and the Resolution</p>		<p>with the Company Law, the Securities Law and other laws and regulations as well as the Articles of Association, the Terms of Reference of the Nomination Committee and other rules and regulations, and reviewed the background information, qualifications and compliance of nomination procedures of the nominated Directors.</p>	
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				on the Amendments to the Terms of Reference of the Nomination Committee (September 2023).			
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X. Work of the Supervisory Committee

Whether the Supervisory Committee discovered any risks of the Company in its supervision activities during the Reporting Period

☐ Yes ☒ No

The Supervisory Committee had no objection to the supervision matters during the Reporting Period.

XI. Employees of the Company

1. Number of employees, professional composition and education level

Number of employees of the parent company at the end of the Reporting Period	6,169
Number of employees of major subsidiaries at the end of the Reporting Period	41,279
Total number of employees at the end of the Reporting Period	47,448
Total number of employees receiving remuneration in the current period	47,448
Number of retired employees whose expenses are borne by the parent company and major subsidiaries	0
Composition of professions	
Type of profession	Number of professions
Production staff	31,396
Sales staff	628
Technical staff	8,442
Finance staff	327
Executive officer	6,655
Total	47,448
Education level	
Type of education level	Number of persons
Doctor's degree	133
Master's degree	2,002
Bachelor's degree	8,338
Junior college	7,503
Junior college and below	29,472
Total	47,448

2. Remuneration policy

(1) According to the Company's strategic orientation, the talent demand of each business segment, the remuneration of regional industries and the Company's performance, the Company formulated an annual salary adjustment plan, year-end bonus plan and incentive plan to ensure the competitiveness of remuneration and the stable growth of employee remuneration.

(2) The Company paid attention to the improvement of the welfare system introduced online welfare platforms, and implemented a number of welfare policies such as meal subsidies, employee life insurance and accident insurance, which improved the perception of the Company's employee benefits.

(3) The Company will implement a number of medium and long-term equity incentive schemes, fully mobilise the enthusiasm of the Company's management personnel and core backbone employees, effectively combine the interests of shareholders, the Company and core team members, and achieve win-win development of the Company and employees.

3. Training plan

According to the overall development strategy of the Company, the Sunwoda Training Center organises and promotes the construction of a training system. Internally, we support the implementation of corporate strategies, business development and human capital appreciation through the training of various employees and management personnel; Externally, we provide customers and partners with comprehensive technical and management training solutions in line with business development and customer service strategies. In order to improve the efficiency and effectiveness of talent management, the Company has realised the construction of IT and data throughout the talent training chain. In 2023, the Company completed key training projects: Six Sigma project, Gold Team leader Project, star project, supervisor empowerment, manager empowerment, Internal lecturer certification and empowerment and other training projects. The Company trained a total of 30,559 employees.

In order to deepen the integration of industry and education, Sunwoda actively explores the integration model of "industry, education and evaluation" and has collaborated with vocational and technical colleges, undergraduate colleges in technology application and ecological enterprises to implement the project of "Outstanding Engineers", apprenticeship programs and other projects through skills competitions, industrial colleges, industry education joint communities and municipal communities. In terms of course development, traditional offline training courses together with virtual simulation training courses with zero distance to the production environment can improve teaching safety, fun and quality. The Company has obtained independent evaluation qualifications for 12 job types, including battery manufacturing worker, quality inspector, industrial robot system operation and maintenance worker, as well as electrical equipment installation worker. The Company has preliminarily achieved the goal of "who employs, who identifies, who certifies and who takes charge", with more than 3,000 certified employees in 2023.

In order to focus more on the learning and development of talents in intelligent manufacturing and new energy lithium batteries, and to build an integrated digital learning platform for talent learning, examination, evaluation and certification, the Company integrates online course resources on intelligent manufacturing and new energy lithium batteries through the digital learning platform. On the strength of the capability map of industry talent, the Company achieves one file for one talent, and formulated an integrated knowledge map, providing services for Sunwoda, eco-chain enterprises of Sunwoda and the new energy industry.

4. Labour outsourcing

☐ Applicable ☒ Not applicable

XII. Profit distribution and conversion of capital reserve into share capital during the year

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

☒ Applicable ☐ Not applicable

Implementation of the cash dividend policy during the Reporting Period: According to the relevant dividend policy of the Company, based on the actual operating conditions of the Company and the future cash use needs of the Company, the Company implemented the cash dividend plan upon approval by the general meeting. Subject to compliance with the relevant provisions and conditions of laws and regulations, the Articles of Association and systems, the profit distributed by the Company in cash shall not be less than 10% of the distributable profit realised in the current year in principle, and the accumulated profit distributed by the Company in cash in the last three years shall not be less than 30% of the average annual distributable profit realised in the last three years. On 25 April 2023, the 49th meeting of the fifth session of the Board considered and approved the distribution plan of the Company for 2022 as follows: based on the total share capital of the Company as at 31 December 2022 of 1,862,421,656 shares, a cash dividend of RMB0.80 (tax inclusive) for every 10 shares will be distributed, with a total cash dividend of RMB148,993,732.48 (tax inclusive). The profit distribution plan has been considered and approved at the 2022 annual general meeting. The implementation of such profit distribution plan was completed in June 2023.

Special description of cash dividend policy	
Compliance with the Articles of Association or the resolutions of the general meeting:	Yes
Whether the criteria and proportion of dividend distribution are clear and definite:	Yes
Whether the relevant decision-making procedures and mechanisms are complete:	Yes
Whether the independent directors fulfilled their duties and played their due role:	Yes
If the Company has not made cash dividends, it should disclose the specific reasons and the next steps it intends to take to enhance the level of investor returns:	N/A
Whether minority shareholders have the opportunity to fully express their opinions and appeals, and whether their legitimate rights and interests have been fully protected:	Yes
If the cash dividend policy is adjusted or changed, whether the conditions and procedures are compliant and transparent:	N/A

The Company's profit distribution plan and proposal for conversion of capital reserve into share capital during the Reporting Period are consistent with the relevant provisions of the Articles of Association and the Administrative Measures for Dividend Distribution

☒Yes ☐Not ☐Not applicable

The Company's profit distribution plan and plan for conversion of capital reserve into share capital during the Reporting Period are in compliance with the relevant requirements of the Articles of Association.

Profit distribution and conversion of capital reserve into share capital during the year

Number of bonus shares for every 10 shares (share)	0
Dividend per 10 shares (RMB) (tax inclusive)	1.20
Number of shares converted for every 10 shares (share)	0
Share capital base for the distribution plan (share)	1,847,615,998
Amount of cash dividends (RMB) (tax inclusive)	221,713,919.76
Amount of cash dividends distributed by other means (such as repurchase of shares) (RMB)	0.00
Total cash dividends (including other means) (RMB)	221,713,919.76
Distributable profit (RMB)	5,086,588,263.35
Percentage of total cash dividend (including other means) to total profit distribution	100.00%
Cash dividend distribution	
Others	
Details of plans for profit distribution or conversion of capital reserve into share capital	

As audited by ShineWing Certified Public Accountants LLP, the Company achieved a net profit attributable to shareholders of the parent company of RMB1,076,198,343.24 and a net profit of the parent company of RMB855,742,227.34 in 2023. In accordance with the Self-Regulatory Guidelines for Listed Companies of the Shenzhen Stock Exchange No. 2 – the Compliant Operation of Listed Companies of the ChiNext Market and other regulations, the lower of the distributable profit of the parent company and the distributable profit in the consolidated financial statements shall be used as the basis for profit distribution. In addition, the undistributed profit at the beginning of the period after retrospective adjustment according to the Accounting Standards for Business Enterprises and relevant new regulations amounted to RMB4,244,957,875.32. After deducting the profit distribution of RMB148,993,732.48 for 2022, after the Company appropriated 10% of the net profit of the parent company to the surplus reserve fund of RMB85,574,222.73, the actual distributable profit at the end of the Reporting Period amounted to RMB5,086,588,263.35. According to the Company Law of the People's Republic of China and the Articles of Association of Sunwoda Electronics Co., Ltd., and taking into account the actual operation of the Company, it is proposed to distribute cash of RMB1.20 (tax inclusive) for every 10 shares to all shareholders based on the 1,847,615,998 shares (calculated by the total share capital of 1,862,217,256 shares of the Company as at 31 March 2024 less 14,601,258 shares already repurchased from the Company's special securities account for repurchases), totaling RMB221,713,919.76 (tax inclusive). The remaining undistributed profits will be carried forward to the next year.

If, after the announcement of the scheme and prior to its implementation, there are circumstances such as exercise of share incentive, conversion of convertible bonds, share repurchase, etc., the Company will disclose the allocation ratio calculated based on the latest total share capital of the Company in the implementation announcement of the scheme in accordance with the principle of “the total amount of cash dividends, the total amount of bonus shares to be distributed and the total amount of capital reserve converted into share capital remains unchanged”.

The Company was profitable during the Reporting Period and the distributable profit of the parent company was positive but no cash dividend distribution plan was proposed

☐Applicable ☒ Not applicable

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

☒Applicable ☐ Not applicable

1. Share incentive

1. On 5 January 2023, the Company convened the 45th (extraordinary) meeting of the fifth session of the Board of Directors, during which the Resolution in Relation to the Unlocking of the Tranche III of the First Grant under the 2019 Restricted Share Incentive Scheme of the Company was considered and approved. The unlocking conditions for the third unlocking period under the first grant have been fulfilled, and pursuant to the authorization granted at the 6th extraordinary general meeting for 2019 of the Company, tranche III under the first grant was approved to be unlocked in accordance with the relevant provisions of the 2019 Restricted Share Incentive Scheme. A total of 1,179 participants were eligible for the unlocking, and they were entitled to apply to unlock 13,673,120 restricted shares, representing 0.7342% of the current total share capital of the Company. On the same day, the Resolution in Relation to the Verification of the List of Participants Eligible for Unlocking within the Third Unlocking Period under the First Grant of the 2019 Restricted Shares Incentive Scheme of the Company was considered and approved at the 45th meeting of the fifth session of the Supervisory Committee of the Company, and the Supervisory Committee issued verification opinions on the list of participants eligible for unlocking within the third unlocking period under the first grant of the 2019 Restricted Shares Incentive Scheme. The listing and circulation date of the restricted shares is 17 January 2023.

2. On 23 May 2023, the Company convened its annual general meeting for 2022, during which the 2022 equity distribution plan of the Company was considered and approved, thereby approving the Company to distribute a cash dividend of RMB0.8 for every 10 shares to all shareholders based on the total share capital of the Company of 1,862,421,656 shares as at 31 December 2022. As the Company has repurchased and cancelled a total of 102,600 restricted shares granted from 31 December 2022 to the date of application for the implementation of the equity distribution, the Company adjusted the distribution ratio based on the principle that the total distribution amount remains unchanged, and distributed RMB0.800044 in cash for every 10 shares to all shareholders based on the total share capital of the Company of 1,862,319,056 shares after the adjustment. On 14 June 2023, the Company completed the equity distribution.

As a result of the above equity distribution, the grant price of the first grant of the 2019 Restricted Share Incentive Scheme of the Company was adjusted from RMB7.41 per share to RMB7.33 per share.

3. On 21 June 2023, the Company convened its 51st (extraordinary) meeting of the fifth session of the Board of Directors and the 51st meeting of the fifth session of the Supervisory Committee, respectively, during which the Resolution in Relation to Repurchase and Cancellation of Restricted Shares Granted but Not Yet Unlocked to Certain Participants was considered and approved, thereby approving the repurchase and cancellation of 101,800 restricted shares granted but not yet unlocked for a total of five participants of the 2019 Restricted Share Incentive Scheme, including Zhang Changming, Tian Feng and Hu Jiankai. Upon completion of the

5. On 26 December 2023, the Company convened the third meeting of the sixth session of the Board and the third meeting of the sixth session of the Supervisory Committee, which considered and approved the Resolution on Adjusting the Grant Price of Restricted Shares and Exercise Price of Share Options under the 2022 Restricted Share and Share Option Incentive Scheme and the Resolution on the Cancellation of Part II Restricted Shares and Cancellation of Part of Share Options under the 2022 Restricted Share and Share Option Incentive Scheme. In view of the completion of the Company's equity distribution plan for 2022, the grant price and the exercise price of the share options under the 2022 Restricted Share and Share Option Incentive Scheme shall be adjusted. The grant price of the restricted shares (including the reserved portion) shall be adjusted from RMB19.53 per share to RMB19.45 per share, and the exercise price of the share options (including the reserved portion) shall be adjusted from RMB39.12 per share to RMB39.04 per share. The Company will cancel and withdraw the Restricted Shares and Share Options of a total of 2,532 incentive participants (including five incentive participants who own both Type II Restricted Shares and Share Options). Among these, 1,686 incentive participants of Type II Restricted Shares were forfeited 2,202,700 Restricted Shares of Type II Restricted Shares granted but not yet attributed were cancelled, 851 incentive participants of Share Options were cancelled and 4,482,500 Share Options granted but not yet exercised were cancelled.

☒Applicable ☐ Not applicable[illegible]

Appraisal mechanism and incentives for Senior Management

The senior management personnel of the Company shall be appointed by the Board of Directors and shall be responsible to the Board of Directors. The Remuneration and Appraisal Committee of the Board of the company is responsible for formulating the remuneration and assessment plan for senior managers and submitting the plan to the Board of Directors for approval, and conducting year-end assessment according to the company's set objectives and the completion of senior managers' responsibility objectives, working ability and performance of their duties, etc. In order to encourage senior managers to work diligently and conscientiously, and strive to improve the level of management and business performance, the salary level is linked to senior management personnel's responsibilities, risks and business performance. During the reporting period, the senior management of the Company performed their duties in strict accordance with the Company Law, the Articles of Association and relevant laws and regulations, actively implemented the relevant resolutions of the company's general meeting of shareholders and the Board of Directors, and completed the business tasks of the year.

2. Implementation of the employee stock ownership plans

☒ Applicable ☐ Not applicable

Effective employee stock ownership scheme during the Reporting Period

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

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

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

Changes in asset management authorities during the Reporting Period

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

Exercise of shareholders' rights during the Reporting Period

On June 14, 2023, the Company implemented the 2022 equity distribution plan. Based on the total share capital of 1,862,319,056 shares of the Company as of the application date for the implementation of the equity distribution, the Company distributed RMB0.800044 (tax inclusive) for every 10 shares to all shareholders, and the total cash dividend distributed amounted to RMB930,451.17 (tax inclusive).

Other information and explanation of the employee stock ownership plan during the Reporting Period

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

Termination of the employee share ownership plan during the Reporting Period

☐ Applicable ☒ Not applicable

Other explanation:

1. As of February 15, 2023, the lock-up period for the third phase of the employee stock ownership plan of the Company has expired, and the employee stock ownership plan has not been reduced. Subsequently, the holder's meeting and the Board will consider market conditions and other factors to make further arrangements.

2. On October 25, 2023, given the confidence in the future development of the Company and recognition of the Company's value, the Company held the second meeting of the holders under the third phase of the employee stock ownership plan and the second meeting of the sixth session of the Board, at which the Resolution on the Extension of the Term of the Third Phase of the Employee Stock Ownership Plan was considered and approved to extend the term of the third phase of the employee stock ownership plan to another 12 months, i.e. January 19, 2025. During the term of the third phase of the employee stock ownership plan of the Company, the management committee of the third phase of the employee stock ownership plan will sell the Company's shares where appropriate pursuant to the provisions of the employee stock ownership plan and the share price. If all the Company's shares are sold, the employee stock ownership plan shall be terminated early.

3. Other employee incentives

☐ Applicable ☒ Not applicable

XIV. Establishment and implementation of internal control system during the Reporting

In accordance with the provisions of the Basic Standard for Enterprise Internal Control and its supporting guidelines and other regulatory requirements on internal control, the Company has improved its internal control system. This includes clarifying the rights and obligations of shareholders, directors, supervisors and senior management, ensuring that shareholders fully exercise their legitimate rights, the Board of Directors is responsible for the Company and shareholders, guaranteeing the transparency, compliance and trust of disclosure of material information. In 2023, the internal audit department followed the principles of "taking multiple measures and focusing on prevention" and adhered to the risk-oriented approach. It effectively prevented operational and management risks by utilizing the internal control system's operation, analysis, and evaluation, and promoted the achievement of internal control objectives.

2. Particulars of material deficiencies in internal control discovered during the Reporting Period

☐ Yes ☒ No

XV. Management and control over subsidiaries of the Company during the Reporting Period

Name of company	Integration plan	Progress of integration	Issues encountered during integration	Solution taken	Progress in solution	Subsequent solution
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Full text of 2023 Annual Report of Sunwoda Electronic Co., Ltd.

Ganzhou Junsheng Environmental Protection Technology Co., Ltd.	Comprehensive integration in human resources system, marketing system, financial system, etc	Completed	N/A	N/A	N/A	N/A
Jiangxi Borong Environmental Protection Technology Co., Ltd.	Comprehensive integration in human resources system, marketing system, financial system, etc	Completed	N/A	N/A	N/A	N/A
Shenzhen Xinhui Property Management Co., Ltd.	Comprehensive integration in human resources system, marketing system, financial system, etc	Completed	N/A	N/A	N/A	N/A
Nanchang Xinhui Feng Catering Management Co., Ltd.	Comprehensive integration in human resources system, marketing system, financial system, etc	Completed	N/A	N/A	N/A	N/A
Nanjing Xinhui Catering Management Co., Ltd.	Comprehensive integration in human resources system, marketing system, financial system, etc	Completed	N/A	N/A	N/A	N/A
Huizhou Xinhui Catering Management Co., Ltd.	Comprehensive integration in human resources system, marketing system, financial system, etc	Completed	N/A	N/A	N/A	N/A
Huizhou Xinhui Feng Catering Management Co., Ltd.	Comprehensive integration in human resources system, marketing	Completed	N/A	N/A	N/A	N/A

Full text of 2023 Annual Report of Sunwoda Electronic Co., Ltd.

	system, financial system, etc					
Huizhou Xinweilei Catering Management Co., Ltd.	Comprehensive integration in human resources system, marketing system, financial system, etc	Completed	N/A	N/A	N/A	N/A
Shenzhen Xinhui Catering Management Co., Ltd.	Comprehensive integration in human resources system, marketing system, financial system, etc	Completed	N/A	N/A	N/A	N/A
Zaozhuang Xinhui Environmental Service Co., Ltd.	Comprehensive integration in human resources system, marketing system, financial system, etc	Completed	N/A	N/A	N/A	N/A
Zaozhuang Xinhui Catering Management Co., Ltd.	Comprehensive integration in human resources system, marketing system, financial system, etc	Completed	N/A	N/A	N/A	N/A
Shenzhen Xinhui Environmental Services Co., Ltd.	Comprehensive integration in human resources system, marketing system, financial system, etc	Completed	N/A	N/A	N/A	N/A
Shenzhen Xinhui Facility Management Co., Ltd.	Comprehensive integration in human resources system, marketing system, financial system, etc	Completed	N/A	N/A	N/A	N/A
Nanchang Xinhui Feng Environmental	Comprehensive integration in human	Completed	N/A	N/A	N/A	N/A

Full text of 2023 Annual Report of Sunwoda Electronic Co., Ltd.

Services Co., Ltd. (南昌市欣惠丰环境服务有限公司)	resources system, marketing system, financial system, etc					
Nanchang Xinhui Feng Facility Management Co., Ltd.	Comprehensive integration in human resources system, marketing system, financial system, etc	Completed	N/A	N/A	N/A	N/A
Deyang Xinhui Environmental Services Co., Ltd.	Comprehensive integration in human resources system, marketing system, financial system, etc	Completed	N/A	N/A	N/A	N/A
Deyang Xinhui Facility Management Co., Ltd.	Comprehensive integration in human resources system, marketing system, financial system, etc	Completed	N/A	N/A	N/A	N/A
Zaozhuang Xinhui Feng Property Management Co., Ltd.	Comprehensive integration in human resources system, marketing system, financial system, etc	Completed	N/A	N/A	N/A	N/A
Nanchang Xinweilei Catering Management Co., Ltd.	Comprehensive integration in human resources system, marketing system, financial system, etc	Completed	N/A	N/A	N/A	N/A
Shenzhen Xinhui Environmental Protection Technology Co., Ltd.	Comprehensive integration in human resources system, marketing system, financial system, etc	Completed	N/A	N/A	N/A	N/A

Full text of 2023 Annual Report of Sunwoda Electronic Co., Ltd.

Nanjing Xinhui Facility Management Co., Ltd.	Comprehensive integration in human resources system, marketing system, financial system, etc	Completed	N/A	N/A	N/A	N/A
Nanjing Xinhui Environmental Services Co., Ltd.	Comprehensive integration in human resources system, marketing system, financial system, etc	Completed	N/A	N/A	N/A	N/A
Yiwu Xinhui Property Management Co., Ltd.	Comprehensive integration in human resources system, marketing system, financial system, etc	Completed	N/A	N/A	N/A	N/A
Yiwu Xinhui Environmental Services Co., Ltd.	Comprehensive integration in human resources system, marketing system, financial system, etc	Completed	N/A	N/A	N/A	N/A
Yichang Xinhui Property Management Co., Ltd.	Comprehensive integration in human resources system, marketing system, financial system, etc	Completed	N/A	N/A	N/A	N/A
Longnan Junsheng Materials Co., Ltd.	Comprehensive integration in human resources system, marketing system, financial system, etc	Completed	N/A	N/A	N/A	N/A

XVI. Self-assessment report on internal control or audit report on internal control

1. Self-assessment report on internal control

Date of disclosure of the full text of the internal control assessment report	11 April 2024	
Disclosure index of full text of internal control assessment report	CNINFO: 2023 Self-assessment Report on Internal Control	
Proportion of total assets of the entities included in the evaluation scope to total assets in the consolidated financial statements of the Company	95.05%	
Proportion of the operating revenue of the entities included in the evaluation scope to the operating revenue in the consolidated financial statements of the Company	92.77%	
Defect identification standards		
Category	Financial reporting	Non-financial reporting
Qualitative criteria	<p>Material defects indicators related to internal control in financial reporting include ① The Company was punished by regulatory authorities for any material non-compliance in respect of the Company’s accounting statements, financial reports and information disclosure;</p> <p>② the supervision of internal control over financial report by the Audit Committee of Internal Control Assessment and the internal audit department was invalid;</p> <p>③ information disclosure of the Company for correction of material errors in published financial reports;</p> <p>④ certified public accountants found that there was a material misstatement in the financial report and the internal control was unable to identify the misstatement during the operation.</p> <p>Important defects indicators related to internal control in financial reporting include:</p> <p>① The preparation of the Company’s account statements and financial reports was not in full compliance with the Accounting Standards for Business Enterprises and disclosure requirements, resulting in material misstatement in the financial statements;</p> <p>② the Company has not established anti-fraud procedures and control measures, and the audit has not played a supervisory role;</p> <p>③ There are one or more defects in the control of the financial reporting process at the end of the period and there is no</p>	<p>Material defects indicators related to internal control in non-financial reporting include: ① Directors, supervisors and senior management were found to have violated national laws and regulations, subject to criminal penalties or major administrative penalties and economic penalties from regulatory authorities during their term of office with the Company;</p> <p>② lack of system control or failure of system for material business of the Company;</p> <p>③ the Company’s business activities seriously violate national laws and regulations and are subject to material administrative penalties by regulatory authorities;</p> <p>④ the decision-maker has made significant decision-making mistakes in the operation, resulting in significant loss of core technical personnel and business, and resulting in significant deviation from the Company’s business objectives or budgets;</p> <p>⑤ media frequently presents negative news, which is widely covered and the negative impact has not been eliminated, bringing irreparable damage to the Company’s reputation and image.</p> <p>Important defects indicators related to internal control in non-financial reporting include:</p> <p>① There are significant defects or safety hazards in important business systems or important systems of the Company;</p> <p>② the Company failed to rectify important deficiencies or a number of</p>

	reasonable assurance that the financial statements prepared are true and accurate. Retrospective adjustment is required for material misstatement of the financial reports announced by the Company in the previous year. General defects indicators related to internal control in financial reporting include: Other internal control defects not constituting the standard of material defect and important defect.	general deficiencies arising from internal control assessment in a timely manner; ③ media presents negative news, which has brought certain reputation and economic damage to the Company, but can be eliminated in time after occurrence. General defects indicators related to internal control in non-financial reporting include: Other control defects other than material defects and important defects that generally affect or cause minor losses.
Quantitative criteria	The Company uses total assets as the judgement of the importance of misstatement and omission of financial report. Quantitative criteria for material defects: misstatement $\geq 2\%$ of total assets; quantitative criteria for important defects: 1% of total assets \leq misstatement $< 2\%$ of total assets; quantitative criteria for general defects: misstatement $< 1\%$ of total assets.	The Company determines the materiality criteria based on the absolute amount that the defect may cause direct property loss. Quantitative criteria for material defects: loss $\geq 2\%$ of total assets; quantitative criteria for important defects: 1% of total assets \leq loss $< 2\%$ of total assets; quantitative criteria for general defects: loss $< 1\%$ of total assets.
Number of material defects in financial reports	0	
Number of material defects in non-financial reports	0	
Number of important defects in financial reports	0	
Number of important defects in non-financial reports	0	

2. Internal control audit report or assurance report

Internal Control Assurance Report

Review opinions in the Internal Control Assurance Report	
We believe that, as at 31 December 2023, the Group has maintained, in all material respects, effective internal control over financial reporting in accordance with the Basic Standard for Enterprise Internal Control and relevant requirements.	
Disclosure of Internal Control Assurance Report	Disclosure
Date of Disclosure of Internal Control Assurance Report	11 April 2024
Index of full text disclosure of Internal Control Assurance Report	The 2023 Internal Control Assurance Report of the Company was published on the designated information disclosure website http://www.cninfo.com.cn on 11 April 2024.
Type of opinion on Internal Control Assurance Report	Standard unqualified opinion
Whether there are material defects in non-financial reports	No

Whether the accounting firm issues a non-standard internal control assurance report

☐ Yes ☒ No

Whether the internal control assurance report issued by the accounting firm is consistent with the self-assessment report of the Board of Directors

☒ Yes ☐ No

XVII. Rectification of self-examination problems of special actions for governance of listed companies

Not applicable

Section V Environmental and Social Responsibility

I. Major environmental issues

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

☐ Yes ☒ No

Administrative penalties due to environmental issues during the Reporting Period

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

Reference to other environmental information disclosed by key pollutant discharging units

(1) Construction and operation of pollution prevention facilities

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

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

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

(3) Contingency plans for environmental emergencies

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

(4) Environmental self-monitoring plan

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

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

The Company strictly complied with the requirements of laws and regulations, and there was no environmental administrative penalty in 2023.

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

☒ Applicable ☐ Not applicable

Since the release of the “dual carbon” commitment by the state, clean energy, terminal electrification and energy digitization in the energy field have been continuously deepened. In 2023, the establishment of the “1+N” policy system on carbon peaking and carbon neutrality was completed and the green and low-carbon transformation of energy was under steady progress. Sunwoda has actively responded to the national call for “carbon neutrality and carbon peak” and effectively implemented carbon reduction and energy conservation.

As a pioneer of faithfully practising the goal of “dual carbon” and committed to building a harmonious and happy society, Sunwoda has always adhered to the principle of “deep understanding of policy trends, full satisfaction of customer requirements, and excellent performance of social responsibilities”, developed the sustainable development strategy with “climate governance, sustainable products, harmonious human environment and win-win results with partners” as pillars and optimized the “Sunwoda Carbon Peak and Carbon Neutrality Action Plan”. Meanwhile, the Company continuously improved the sustainable development management system, upgraded the Dual Carbon Strategy Committee into the Sustainable Development Strategy Committee, appointed the chief sustainable development officer and established the Management Committee and the ESG Management Department to be responsible for normal work on sustainable development. In addition, the Group joined seven well-known domestic and overseas organizations on sustainable development, including the United Nations Global Compact (UNGC), the Global Battery Alliance (GBA), the Science Based Targets Initiative (SBTi), the First Partners on International Sustainability-related Disclosure Standards of the ISSB and China ESG Alliance.

To supervise the achievement of “dual carbon” goals, the Company has established a normalized management mechanism. In 2023, the Group convened six regular meetings on carbon peaking and carbon neutrality and one meeting of the Strategy Committee. It awarded teams and individuals for their outstanding contributions to carbon peaking and carbon neutrality at the end of the year. In terms of internal empowerment, the Company also conducted more than 10 trainings and three online and offline themed activities on sustainability, which covered a number of parks and enhanced the awareness and capabilities of employees.

In 2023, the Company carried out a series of key sustainable development projects, such as the emission reduction plan on supply chains, the construction of the digital platform for battery passports and the ISO14064 carbon footprint certification, and promoted the establishment of professional systems. It also established the Climate Comprehensive Action Group and played an active role in the low-carbon development of the whole value chain. In addition, the Company was invited to participate in the formulation of the Establishment of the Carbon Emission Management System and Evaluation Guidelines of Shenzhen, the Requirements for the Evaluation of Green Factories in the Lithium-ion Power Battery Manufacturing Industry, the PCR for Power Batteries and Energy Storage Batteries as well as other standards. The senior management of the Company served as strategic advisors for low-carbon standards of batteries of the working group of the MIIT on standards of lithium-ion batteries and similar products, sharing and exchanged experience in sustainability.

The Company and its subsidiaries signed contracts on the “integration of source, network, load and storage” project with Pujiang, Huizhou Boluo, Lishui, Shifang, Wuxue and other places. With the focus on the application scenarios in zero-carbon parks, the Company promoted the application in different regions and industries and preliminarily achieved the extension of “energy storage +”. Meanwhile, it established the Zero-carbon Travelling Department. Focusing on the zero-carbon travelling business, it promoted market franchise and merchant solicitation models in key cities and developed the first zero-carbon intelligent station of solar storage, charging (switch) and inspection and the “Sunwoda Travelling” brand. The Company actively expanded the roof photovoltaic layout. In 2023, it achieved the operation of roof photovoltaic stations with a total of 16.6MW in parks in Huizhou Boluo, Guangming and Nanjing with an annual accumulated power generation of approximately 18.54 million kWh. Compared with the same generation with thermal power, it saved approximately 2,300 tce (calculated based on 0.1229g/kWh of equivalent standard coals), reducing the emissions of carbon dioxide, sulfur dioxide, nitric oxide, mercury and its compounds and smoke dust by approximately 10,600t, 2.51t, 5.02t, 1.51t and 1.51t, respectively.

During the reporting period, the total actual carbon emission of the Company was 72.9% of the target and the actual carbon emission intensity was 93.9% of the target, completing the target on controlling the total emission and intensity. In terms of energy conservation, the energy consumption per unit of output value decreased by 8.3%, reducing 12,084tce of standard coals. It completed 234 technological transformation projects, saving RMB28,439,700 and reducing energy consumption by 4,660.32tce. In terms of the use of recyclable resources, the green power used by the Group was approximately 95.54 million kWh in 2023, reducing the emissions of greenhouse gases by approximately 54,500t of carbon dioxide equivalent. The use of green power accounted for approximately 9% of the total use of power by the Group.

The MSCI ESG rating of the Company was raised to BBB and the CDP climate change was raised to B, the leading position in the industry. The Company was awarded the Annual ESG Inspiring Cases by Forbes China, a green and low-carbon pioneer, the Award for Outstanding Operation Pioneer at the first Zero Carbon Pioneer Award by Siemens China, the 7th in Outstanding Responsible Enterprises and China’s Corporate Social Responsibility List in 2022 by Southern Weekly, the second in terms of the dual-carbon leadership of listed companies in the battery industry, the GGII Golden Ball Prize—Annual Award for Pioneers in Zero-carbon Transformation and the Award of Excellence for Annual Environmental Responsibility at the Jiemian ESG Pioneer 60 Awards. The Company was selected among the “Outstanding Practice Cases in Green and Low-carbon Development of Enterprises in 2023” and the 36Kr outstanding cases of carbon pioneers. In addition, the Company actively participated in high-end and core meetings and forums in the industry and participated in over 20 important activities, such as the COP28, the Forbes China Sustainable Development Summit, the China International Low-carbon Industry Exhibition and the annual conference of the China EV100 Forum.

In the future, the Company will work together with all stakeholders to build a harmonious, green and sustainable future, and contribute to the smooth implementation of China’s “3060” strategy.

Reasons for not disclosing other environmental information

N/A

II. Social responsibility

With “driving the progress of the world and energy with innovation” as its mission, Sunwoda is devoted to contributing its wisdom and strength to the achievement of “dual carbon” goals. Facing the challenges in sustainable development, the Company actively responded to the United Nations Sustainable Development Goals, actively practised the concept of ESG (Environmental, Social and Corporate Governance) in combination with the Company’s core advantages, and innovatively proposed the global “4P” strategy, namely planet, product, people and partner. It paid attention to the sustainable development of the environment, products, people and value chains and undertook corporate social responsibilities. During the Reporting Period, the Company’s practice of social responsibility was mainly in the following aspects:

Sunwoda adheres to scientific governance, compliant and stable operation, and strictly abides by business ethics. In strict compliance with the requirements of relevant laws and regulations on listed companies and in combination with its actual operation, the Company continuously improved the corporate governance structure and constantly carried out in-depth corporate governance activities. Adhering to the compliance policy of “complying with laws and regulations, operating with integrity, managing the enterprise in compliance with laws and regulations, and creating value”, the Company further improved the completeness, practical operability and effectiveness of the compliance management system from six dimensions, namely, “top keynote, organizational capability, risk assessment, measures and instruments, training and communications and response to problems” to improve the efficiency and effectiveness of compliance management. The Company established an integrity and compliance management structure with four layers, namely decision-making, management, implementation and supervision, and promoted integrity management from four aspects, namely the organizational structure, systems, operational mechanism and cultural building. The Company vigorously promotes the corporate culture of integrity and honesty, and continues to deepen the integrity awareness of all employees through face-to-face training, video publicity, figure and text push and organization publicity month, so as to create a good working atmosphere.

Sunwoda adheres to being driven by innovation, develops reliable products and creates value for customers. The Company continuously increases technological R&D inputs in green and clean technology, sets clean technology innovation as one of its core strategies and drives sustainable business development with clean technology innovation. The Company comprehensively improves the product quality and standardizes the management and control of hazardous substances. It adheres to the customer-centric concept, fully listens to the voices of customers and maintains a sound customer relationship. The Company carries out sufficient cooperation with suppliers, understands their expectations on sustainable development, optimizes the management of mines with conflicts and develops sustainable supply chains.

Sunwoda adheres to green and sustainable development, implements green actions of low-carbon emission reduction and promotes the establishment of a green culture. The Company takes into account the impact of management and activities on the environment as a whole, is committed to reducing the impact of its production and operation on the environment and climate and sets the bonus of senior management being linked with environmental performance. The Company joined the Science Based Targets initiative (SBTi), promised to set the SBT carbon targets and proposed the carbon reduction strategy on the full lifecycle of products. During the reporting period, it achieved the targets of controlling the total amount and intensity of emissions. The Company attaches great importance to energy conservation and utilization. It established the strategic model on energy saving with “1 organization, N supports and N+1 bottoms” and achieved various target values on the scientific application of data, the standardized operation of energy conservation and the integrated application of technology. Starting from management energy conservation, technological transformation energy conservation, energy conservation assessment and energy management system, the Company improved energy efficiency in production and operation and promoted energy conservation management.

Sunwoda adheres to the people-oriented concept, creates a happy workplace, actively participates in social welfare activities, adheres to the responsibility and puts it into practice. The Company respects employees, creates a diverse and fair working environment, develops a scientific performance management mechanism, further boosts employees’ benefits, smoothens channels for staff complaints and fully safeguards the rights of employees. The Company set up Sunwoda University to empower employees, deepened the integration of industry and teaching and explore the cultivation models of skilled talents to preserve future talents. It sped up digital transformation in safety production, intensified the publicity of occupational health and built a safe and healthy workplace. Based on the platform of the “Shenzhen Sunwoda Charity Foundation”, the Company focuses on public welfare services in the fields of helping the poor, subsidising students, caring for diseases, helping doctors and disaster relief. In 2023, we donated a total of RMB14.533 million to the public and donated over RMB63 million over the years.

III. Consolidating and expanding the achievements of poverty alleviation and rural revitalization

In 2023, Sunwoda continued to respond to the implementation of the national rural revitalization strategy and actively cooperated with the local government authorities to carry out rural revitalization work. According to its own planning and actual situation, Sunwoda carried out rural revitalization work in Tainshui City in Gansu Province, Linxia Hui Autonomous Prefecture and Jingyuan County in Baiyin City, Gansu Province as well as Houmen Township in Shenzhen-Shanwei Special Cooperation Zone, Shenzhen. The details are as follows:

In terms of poverty alleviation through consumption: Sunwoda practically solved the problem of slow selling of agricultural products to poverty-stricken households and connected production and sales. It purchased 30,000 kilograms of watermelon and 1,100 boxes of apples from Gansu Province and over 1,350 kilograms of dried fruit, red dates and raisins from Xinjiang with a total input of over RMB300,000.

In terms of employment revitalization: As a provincial demonstration employment poverty alleviation base, Sunwoda actively implements various assistance measures. During the Reporting Period, 228 people were recruited through poverty alleviation.

In terms of education revitalization: Sunwoda cares for and supports the development of rural education, believes that knowledge is the best weapon to fight poverty and continues to deepen education assistance. It supported reinvigorating the country through science and education. It has set up the Sunwoda Future education assistance—“Building Dreams and Setting Sail” Sunwoda Scholarship Program to support primary and secondary schools and universities and established Sunwoda scholarships to encourage students to work hard and carry out research and innovation. As of the end of the reporting period, 6,267 teachers and students have received our assistance.

In terms of social revitalization: Through the “Sunshine Protection Program”, the “Children’s Park • Children Care Program”, “Sunwoda Ark Children Transplant Rescue Program” and other public welfare programs, Sunwoda offers support in care for child patients, household assistance, medical rescue and other aspects. After an earthquake hit Jishishan County in Linxia prefecture, Gansu, the Company donated RMB341,900 to local commonweal organizations to support post-earthquake construction in Jishishan County in Linxia prefecture, Gansu. It joined other entities in reclaiming wasteland and jointly built the “Plowing and Reading Park”, the first garden under joint construction in Shenzhen-Shanwei Special Cooperation Zone, to boost community development.

Section VI Significant Events

I. Performance of commitments

1. Commitments performed during the Reporting Period and not yet performed as at the end of the Reporting Period by the de facto controller of the Company, shareholders, related parties, acquirers, the Company and other commitment-related parties

☒ Applicable ☐ Not applicable

Reason for commitments	Commitment parties	Type of commitments	Content of commitments	Time of commitments	Term of commitments	Performance
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Commitments made upon IPO or refinancing	Controlling shareholder, de facto controller	Other commitments	(I) Wang Mingwang and Wang Wei, the de facto controllers of the Company, issued a letter of commitment on 30 January 2012, pursuant to which they jointly committed that if the Company is unable to continue the lease of the plant during the lease term at No. 2 Yihe Road, Shilong Community, Shiyan Street, Baoan District, Shenzhen due to factory demolition or other reasons, resulting in damage to its production and operation, Wang Mingwang and Wang Wei shall bear the losses caused by the relocation of the plant in cash on a pro-rata basis, of which Wang Mingwang shall bear 74% of the losses and Wang Wei shall bear 26% of the losses.	30 January 2012	Long-term	During the Reporting Period, each commitment party strictly fulfilled the commitment
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			<p>(II) The commitment made by the de facto controller to avoid horizontal competition: the Brothers Wang Mingwang and Wang Wei, the joint controlling shareholders and de facto controllers of the Company, issued the Letter of Commitment to Avoid Horizontal Competition to the Company on 7 June 2010:</p> <p>1. I currently do not engage in or participate in any business or conduct which competes with the Company; I will not in any way, directly or indirectly, engage or participate in any business and activity that is the same as, similar to or in any commercial competition with the Company, or own any interest in any economic entity, institution or</p>	7 June 2010	Long-term	During the Reporting Period, each commitment party strictly fulfilled the commitment
	Controlling shareholder and de facto controller	Commitment to avoid horizontal competition				

			<p>economic organisation that competes with the Company, or otherwise obtains control of such economic entity, institution or economic organisation, or holds any position in such economic entity, institution or economic organisation. 2.</p> <p>From the date of issuance, this commitment shall remain effective until I cease to be the de facto controller of the Company. 3. I am willing to bear all economic losses caused to the Company due to violation of the above commitments.</p>			
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			<p>(III) 1.</p> <p>Wang Mingwang, Wang Wei, Xiao Guangyu, Xiang Haibiao, Sun Wei and Li Canhui, being shareholders of the Company's Directors, Supervisors and Senior Management, also commit that they will transfer no more than 25% of the total number of shares of the issuer held by them in each year during their term of office upon expiry of the above commitment period; they will not transfer the shares of the issuer held by them within half a year after their resignation.</p> <p>2. Yao Yuwen, sister-in-law of Zhou Xiaoxiong, a Director of the Company, has also committed that, during Zhou Xiaoxiong's term of office, she will transfer no more than 25% of the total number of shares of the issuer held by</p>	21 April 2011	Until the end of the commitment period	During the Reporting Period, each commitment party strictly fulfilled the commitment
	Shareholder controlling shareholding, shareholding and de facto controller before listing	Commitment to lock-up of shares				

			her each year;			
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			<p>and she will not transfer the shares of the issuer held by her within half a year after the resignation of Zhou Xiaoxiong.</p> <p>3. Wang Yu, Lai Xin, Wang Lin, Cai Di'e, Wang Hua and Lai Xing, the relatives of Wang Mingwang and Wang Wei, the joint controlling shareholders and de facto controllers of the Company, also committed that: during the term of office of Wang Mingwang and Wang Wei, they will transfer no more than 25% of the total number of shares of the issuer held by them each year upon expiry of the above commitment period; and they will not transfer the shares of the issuer held by them within half a year after the resignation of Wang Mingwang and Wang Wei.</p>			
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	Controlling shareholder, de facto controller	Other commitments	<p>(IV) Commitments by the de facto controller of the Company in relation to the assumption of relocation losses: Wang Mingwang and Wang Wei, the de facto controllers of the Company, issued a letter of commitment on 31 May 2010, pursuant to which they jointly committed that if Sunwoda, Xinwei Electronic and Hui Chuang Da are unable to continue to lease the plant due to factory demolition or other reasons before the completion of the construction of the new plant, resulting in damage to production and operation, Mr Wang Mingwang and Mr Wang Wei shall bear the losses caused by the relocation of the plant in cash on a pro-rata basis, of which Wang Mingwang shall bear 74% of the losses and Wang Wei shall bear 26% of the losses.</p>	31 May 2010	Long-term	During the Reporting Period, each commitment party strictly fulfilled the commitment
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	Controlling shareholder, de facto controller	Other commitments	<p>(V)</p> <p>Commitments by the de facto controller of the Company in relation to income tax: Mr. Wang Mingwang and Mr. Wang Wei, the joint controlling shareholders and de facto controllers of the Company prior to the Issuance, have issued the Letter of Commitment, pursuant to which, if the competent tax authorities demand tax relief due to the preferential corporate income tax policies enjoyed by the issuer and its subsidiaries prior to the listing, they will promptly and unconditionally bear the supplementary tax payment and/or all related expenses incurred therefrom in proportion to the amount in cash, of which, Wang Mingwang shall bear 74% and Wang Wei shall bear 26%.</p>	21 April 2011	Long-term	During the Reporting Period, each commitment party strictly fulfilled the commitment
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	Controlling shareholder, de facto controller	Other commitments	<p>(VI) Commitment of the de facto controllers of the Company in relation to the supplementary payment of social insurance and housing provident fund: Wang Mingwang and Wang Wei, the joint controlling shareholders and de facto controllers of the Company before the Issuance, have committed that if required or decided by the relevant competent authorities, the Company shall make supplementary payment of social insurance and housing provident fund for the previous years for the employees and bear any fines or losses in relation thereto. Wang Mingwang and Wang Wei are willing to bear such legal liabilities in cash on a pro-rata basis without the Company paying the consideration, among which, Wang Mingwang shall bear 74% and Wang Wei shall bear 26%.</p>	21 April 2011	Long-term	During the Reporting Period, each commitment party strictly fulfilled the commitment
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	Sunwoda Electronic Ltd.	Related transaction commitments	<p>The Company's commitment in relation to the related transactions with Wangbo Technology:</p> <p>The Company issued a Letter of Commitment on 5 March 2011, committed that:</p> <p>(1) since 5 March 2011, the connected transactions in relation to the purchase of goods by the Company from Wangbo Technology will no longer occur; (2) since 5 March 2011, the related party transactions in relation to the sale of goods by the Company to Wangbo Technology will no longer occur.</p>	5 March 2011	Long-term	During the Reporting Period, each commitment party strictly fulfilled the commitment
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	De facto controller, shareholders holding more than 5% shares of the Company, Directors, Supervisors and Senior Management	Horizontal competition	<p>1. I and other enterprises under my control will not directly or indirectly operate any business that competes or may compete with the business operated by the Company and its subsidiaries, nor will I and other enterprises under my control participate in investment in any other enterprises that compete or may compete with the business operated by the Company and its subsidiaries. The business of the Company competes with that of its subsidiaries. If the expanded business competes with the business of the Company and its subsidiaries, I and the companies under my control will avoid horizontal competition by ceasing to operate competing business, or incorporating competing business into the Company's operation, or</p>	18 April 2017	Until the end of the commitment period	During the Reporting Period, each commitment party strictly fulfilled the commitment
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Full text of 2023 Annual Report of Sunwoda Electronic Co., Ltd.

			transferring competing business to unrelated third parties.			
	Sunwoda Electronic Co., Ltd.	Quasi-financial investments	Before the use of the proceeds or within 36 months from the receipt of the proceeds, no additional capital investment in the quasi-financial business (including capital investment in various forms such as capital increase, borrowings and guarantee s) will be made.	8 November 2019	Until the end of the commitment period	During the Reporting Period, each commitment party strictly fulfilled the commitment
	Sunwoda Electronic Co., Ltd.	Other commitments	I. Relevant commitments of the Issuer to guarantee the repayment of the bonds: As resolved at the 2020 fourth extraordinary general meeting of the Issuer held on 27 March 2020, in order to further protect the interests of the bondholders, during the term of the bonds, in the event that the Issuer expects to be unable to repay	15 June 2020	Until the end of the commitment period	During the Reporting Period, each commitment party strictly fulfilled the commitment

			<p>the principal and interest of the bonds on time or fails to pay the principal and interest of the bonds on time at maturity, the Issuer will at least adopt the following measures: 1. not to distribute profits to the shareholders; 2. to suspend the implementation of capital expenditure projects such as major external investments, acquisitions and mergers; 3. to reduce or suspend the payment of salaries and bonuses of the Directors and Senior Management; 4. the main responsible persons related to the corporate bonds shall not be transferred.</p> <p>II. Commitment in relation to the use of proceeds: the Issuer committed that the proceeds raised from the Bonds will be used in the fields that comply with the national</p>			
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			<p>industrial policies, and will not be used for on-lending to others, public welfare projects that do not generate operating income, making up losses and non-productive expenditures, controlling shareholders and de facto controllers, small loan business, entrusted loan business, factoring business or financing guarantee business. The proceeds raised from the Bonds will not be used for land acquisition or directly or indirectly used for real estate business, and there will be no disruption to the local real estate market by the Company. The Issuer committed that it will not increase non-operating current accounts or fund lending during the term of the bonds.</p>			
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Full text of 2023 Annual Report of Sunwoda Electronic Co., Ltd.

	Sunwoda Electronic Co., Ltd.	Use proceeds	of The Company committed that after the proceeds raised from the issuance of shares to specific targets in 2021 are in place, the Company will use and manage	10 November 2021	Until the end of the commitment period	During the Reporting Period, each commitment party strictly fulfilled the commitment
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			<p>The use of proceeds from the Non-public Issuance for the investment projects is to meet the actual needs of the Company's main business development. The Company committed not to replenish working capital through the proceeds to implement major investments, asset purchases or quasi-financial investments. the proceeds in strict accordance with relevant laws and regulations and the management measures for the proceeds, and regularly check the use of proceeds to ensure that the proceeds are properly and legally used in accordance with the disclosed use of proceeds. The proceeds raised from the Issuance will be deposited in a special account established by the Board of the Company and supervised in accordance with relevant requirements.</p>			
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	Sunwoda Electronic Co., Ltd.	Cash dividend commitments	The Company committed that the profit to be distributed in cash for each year from 2021 to 2023 shall not be less than 10% of the distributable profit realised in that year, and the cumulative profit to be distributed in cash for three consecutive years shall not be less than 30% of the average annual distributable	25 February 2021	Until the end of the commitment period	During the Reporting Period, each commitment party strictly fulfilled the commitment
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	Controlling shareholder and de facto controller of the Company	Dilution of current returns	<p>1. Not to interfere with the Company's operation and management activities beyond its authority and not to misappropriate the Company's interests.</p> <p>2. To effectively implement the relevant measures on recovering dilution to returns formulated by the Company and any commitments made in relation to the measures on recovering dilution to returns in this regard. If they violate such commitments and cause losses to the Company or investors, they are willing to bear the liability of compensation to the Company or investors in accordance with the law. If the commitment party violates the above commitments or refuses to perform the above commitments, the commitment party agrees to</p>	25 February 2021	Until the end of the commitment period	During the Reporting Period, each commitment party strictly fulfilled the commitment
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			<p>impose relevant penalties or take relevant management measures on the commitment party in accordance with the relevant provisions formulated by the CSRC, the Shenzhen Stock Exchange and other securities regulatory authorities.</p> <p>3. From the date of this commitment to the completion of the issuance of shares to a specific target, if the CSRC and the Shenzhen Stock Exchange issues other new regulatory requirements on the measures on recovering dilution to returns and their commitments, and this commitment fails to meet such requirements of the CSRC and the Shenzhen Stock Exchange, they commit to issue supplemental commitments in accordance with the latest requirements of the CSRC and the Shenzhen Stock Exchange.</p>			
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	Director s and Senior Management	Dilution of current returns	<p>1. They committed not to transfer benefits to other entities or individuals for free or on unfair terms, nor to damage the interests of the Company in any other way.</p> <p>They committed to restrain their duty consumption behaviour. 3. They committed not to use the Company's assets for investment and consumption activities unrelated to the performance of their duties. 4. They committed that the remuneration system formulated by the Board or the Remuneration and Appraisal Committee will be linked to the implementation of the Company's measures on recovering dilution to returns.</p>	25 February 2021	Until the end of the commit ment period	During the Reporting Period, each commitment party strictly fulfilled the commitment
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			<p>5. They committed that the exercise conditions of the equity incentive of the Company to be announced are linked to the implementation of the Company's measures on recovering dilution to returns. 6. From the date of this commitment to the completion of the issuance of shares to the specific target, if the CSRC</p> <p>and the Shenzhen Stock Exchange make other new regulatory provisions on the measures for recovering dilution to returns and their commitments, and the above commitments fail to meet the requirements of the CSRC and the Shenzhen Stock Exchange, they committed to issue supplemental commitments in accordance with the latest regulations of the CSRC and the Shenzhen Stock Exchange,</p>			
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			<p>and actively promote the Company to make new regulations to meet the requirements of the CSRC and the Shenzhen Stock Exchange. If the commitment party violates the above commitments or refuses to perform the above commitments, the commitment party agrees to impose relevant penalties or take relevant management measures on the commitment party in accordance with the relevant provisions formulated by the CSRC, the Shenzhen Stock Exchange and other securities regulatory authorities.</p>			
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Full text of 2023 Annual Report of Sunwoda Electronic Co., Ltd.

	Sunwoda Electronic Co., Ltd.	Use of proceeds	Before the use of the proceeds or within 36 months from the receipt of the proceeds, no additional capital investment in quasi-financial business (including capital investment in various forms such as capital increase, borrowings and guarantee s) will be made.	10 November 2021	Until the end of the commit ment period	During the Reporting Period, each commitment party strictly fulfilled the commitment
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	Sunwoda Electronic Co., Ltd.	Other commitments	<p>1. As of the date of this commitment, neither the Company nor any companies in which the Company controls or participates in shares is engaged in real estate development, operation or sales and other real estate businesses, nor is it qualified for real estate development.</p> <p>2. As of the date of this commitment, except for the business apartment located at 3701, 37/F and 3906, 39/F, Unit A, Building 6, the intersection of Hongli West Road and Nongyuan Road, Futian District, Shenzhen, which is used for the office and product display of the sales department, the housing located at 1202, 1213, 2009, 2615, 3009, 3017 and 3210 of Zhongzhou Huafu in the intersection of Yu' a Second Road and Gongyuan Road,</p>	31 August 2021	Until the end of the commitment period	During the Reporting Period, each commitment party strictly fulfilled the commitment
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			<p>Baocheng District 26, Baoan District, Shenzhen and the housing located at 1B7B, 1B8C, 1 B11B, 1C3B, 1 C16B, 1C18B, 2D18C, 2F5C, 2F7D, 2F7E and 2F12D of Zhongmin Yuan in the intersection of Songgang Avenue and Songbai Road, Songgang Sub-district, Baoan District, Shenzhen, which are used for staff dormitory, the Company does not hold other residential land, business service land and commercial real estate.</p> <p>3. The Company has established a management system for the proceeds. The proceeds will be deposited into a special account decided by the Board of the Company. The Company will comply with the plans for the investment projects and the relevant requirements for the use of proceeds, focus on the main business, serve the real economy,</p>			
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			<p>and ensure that the proceeds will not be lent, lent, invested or otherwise directly or indirectly flow into the real estate development field. 4. The Company committed that the above contents are true, accurate and complete, and it is willing to bear corresponding legal responsibilities.</p> <p>5. This letter of commitment shall take effect from the date of the Company's seal and shall be irrevocable.</p>			
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Equity incentive commitment	Sunwoda Electronic Co., Ltd.	Equity incentive commitment	The Company committed not to provide loans, loan guarantees and any other forms of financial assistance to the Participants to obtain the Type II Restricted Shares and Share Options under the Scheme.	20 January 2022	Commencing from the date of the first grant, and ending on the last trading day of the 48-month period	During the Reporting Period, each commitment party strictly fulfilled the commitment
Equity incentive commitment	Sunwoda Electronic Co., Ltd.	Equity incentive commitment	The Company committed not to provide loans or any other forms of financial assistance to the Participants, including not to provide a guarantee for their loans.	23 November 2019	23 November 2023	

Other commitments	Controlling shareholders and the de facto controller	Other commitments	Mr. Wang Mingwang and Mr. Wang Wei, the controlling shareholders and de facto controllers of the Company, based on their confidence in the Company's future development prospects and recognition of its long-term investment value, and in order to effectively safeguard the rights and interests of investors and the stability of the capital market, have voluntarily undertaken not to reduce the shares of the Company held by them in any way within six months from 23 August 2023, including the aforementioned shares added during the commitment period as a result of the transfer of capital from capital stock, distribution of stock dividends, allotment of shares, issuance of additional shares and other matters. In the event of a breach of the above commitments, all proceeds	23 August 2023	Until the end of the commitment period	During the Reporting Period, each commitment party strictly fulfilled the commitment
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			from the reduction of the Company's shareholding shall belong to the Company. The Board of Directors of the Company will urge the subjects of the aforesaid commitments to strictly comply with the commitments and fulfill the information disclosure obligations in a timely manner in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China and other relevant laws and regulations.			
Other commitments	The Company, Directors, Supervisors and Senior Management of the Company	Other commitments	Confirm that the spin-off documents are true, accurate, complete and valid.	14 July 2023	Until the end of the commitment period	During the Reporting Period, each commitment party strictly fulfilled the commitment
Whether the commitment is performed on time	Yes					

<p>If the commitment is not fulfilled within the time limit, the specific reasons for not completing the performance and the work plan for the next step shall be explained in detail</p>	<p>Nil</p>
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2. Where there is a profit forecast for the Company's assets or projects, and the Reporting Period is still within the period of profit forecast, the Company makes explanations on whether the assets or projects reach the original profit forecast and its reasons

☐Applicable ☐ Not applicable

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

☐Applicable ☒ Not applicable

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

III. Illegal external guarantees

☐Applicable ☒ Not applicable

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

IV. Explanation of the Board on the latest “non-standard audit report”

☐Applicable ☒ Not applicable

V. Explanation from the Board, Board of Supervisors and the Independent Director (if any) on the “non-standard audit report” of the accounting firm during the Reporting Period

☐Applicable ☒ Not applicable

VI. Explanation of the Board on changes in accounting policies, accounting estimates or correction of major accounting errors during the Reporting Period

☒Applicable ☐ Not applicable

VII. Explanation on changes in the scope of consolidated statements as compared with the financial report of the previous year

☒Applicable ☐ Not applicable

Company Name	Mode of acquisition and disposal of subsidiaries during the reporting period	Impact on overall production operations and performance
Shenzhen Xinhui Property Management Co.	Non-same control business combinations	No significant impact
Nanchang Xinhui Feng Catering Management Co.	Non-same control business combinations	No significant impact
Ganzhou Junsheng Environmental Protection Technology Co.	Non-same control business combinations	No significant impact
Jiangxi Borong Environmental Protection Technology Co.	Non-same control business combinations	No significant impact
Nanjing Xinhui Catering Management Co.	Non-same control business combinations	No significant impact
Huizhou Xinhui Catering Management Co.	Non-same control business combinations	No significant impact
Huizhou Xinhui Feng Catering Management Co.	Non-same control business combinations	No significant impact
Huizhou Xinyi Lei Catering Management Co.	Non-same control business combinations	No significant impact
Shenzhen Xinhui Catering Management Co.	Non-same control business combinations	No significant impact
Zaozhuang Xinhui Environmental Services Co.	Non-same control business combinations	No significant impact
Zaozhuang Xinhui Catering Management Co.	Non-same control business combinations	No significant impact
Shenzhen Xinhui Environmental Services Co.	Non-same control business combinations	No significant impact
Shenzhen Xinhui Facility Management Co.	Non-same control business combinations	No significant impact
Nanchang Xinhui Feng Environmental Services Co.	Non-same control business combinations	No significant impact
Nanchang Xinhui Feng Facility Management Co.	Non-same control business combinations	No significant impact
Deyang Xinhui Environmental Services Co.	Non-same control business combinations	No significant impact
Deyang Xinhui Facility Management Co.	Non-same control business combinations	No significant impact
Zaozhuang Xinhui Feng Property Management Co.	Non-same control business combinations	No significant impact
Nanchang Xinyi Lei Catering Management Co.	Non-same control business combinations	No significant impact
Shenzhen Xinhui Environmental Protection Technology Co.	Non-same control business combinations	No significant impact
Nanjing Xinhui Facility Management Co.	Non-same control business combinations	No significant impact
Nanjing Xinhui Environmental Services Co.	Non-same control business combinations	No significant impact
Yiwu Xinhui Property Management Co.	Non-same control business combinations	No significant impact
Yiwu Xinhui Environmental Services Co.	Non-same control business combinations	No significant impact
Yichang Xinhui Property Management Co.	Non-same control business combinations	No significant impact
Longnan Junsheng Material Co.	newly established	No significant impact
Hungary Xinwanda Power Technology Co.	newly established	No significant impact

Speed (Jinhua) Intelligent Equipment Co.	newly established	No significant impact
Huizhou Xinwanda Intelligent Energy Co.	newly established	No significant impact
Zhejiang Xinwei Electronic Technology Co.	newly established	No significant impact
Huizhou Xinmai New Energy Co.	newly established	No significant impact
Huizhou Xinxin New Energy Co.	newly established	No significant impact
Huizhou Xinsheng New Energy Co.	newly established	No significant impact
Xinwanda Vietnam Co.	newly established	No significant impact
Hong Kong Xinwanda Energy Technology Co.	newly established	No significant impact
Shandong Xinhui New Energy Co.	newly established	No significant impact
Zaozhuang Tengzhi New Energy Co.	newly established	No significant impact
Zaozhuang Tengzhi New Energy Co.	newly established	No significant impact
Shenzhen Anchangda International Logistics Co.	newly established	No significant impact
Jiangsu Xinzhi Energy Development Co.	newly established	No significant impact
Nanjing Xindian Photovoltaic Co.	newly established	No significant impact
Nanjing Xinxin Energy Storage Technology Co.	newly established	No significant impact
Zaozhuang Xinzhuo Cogeneration Co.	newly established	No significant impact
Shenzhen Xinda Intelligent Industry Co.	newly established	No significant impact
Jiangxi Xinda Intelligent Energy Co.	newly established	No significant impact
Guangdong Huaxin Material Creation Technology Co.	newly established	No significant impact
Zhejiang Puxin Anfeng New Energy Co.	newly established	No significant impact
Zhejiang Yingwang Precision Technology Co.	newly established	No significant impact
Xinjian Automotive Electronics (Maoming) Co.	newly established	No significant impact
Xinjian Automotive Electronics Co.	newly established	No significant impact
Sun-Jet Automotive Electronics (Hong Kong) Co.	newly established	No significant impact
Xinjian Automotive Electronics (Huizhou) Co.	newly established	No significant impact
Yunnan Xinda New Energy Co.	newly established	No significant impact
Hong Kong Synventive Power Technology Co.	newly established	No significant impact
Syntek Automotive Electronics (Morocco) Co.	newly established	No significant impact
Shinta Electric Vehicle Battery Germany Co.	newly established	No significant impact
Shenzhen Xintong New Energy Co.	newly established	No significant impact
Shimjian Technology Co.	newly established	No significant impact
Shifang Xinyao Yue Energy Technology Co.	newly established	No significant impact
Shenzhen Xinyi Zhilian Technology Co.	newly established	No significant impact
Shenzhen Xinzhiwangjia Technology Co.	newly established	No significant impact
Xinwanda (Putian) New Energy Co.	newly established	No significant impact
Shenzhen XinDong Energy Technology Co.	newly established	No significant impact

VIII. Appointment and dismissal of accounting firms

Accounting firm currently engaged

Name of domestic accounting firm	ShineWing Certified Public Accountants LLP
Remuneration of domestic accounting firms (ten thousand)	180

yuan)	
Continued term of audit service of domestic accounting firm	3
Name of certified public accountant of domestic accounting firm	Li Wenqian, Xiao Wei
Continued term of audit service of certified public accountant of domestic accounting firm	Li Wenqian or 3 years, Xiao Wei for 1 years

Whether appointed another accounting firm

☐Yes ☒No

Particulars on appointment of accounting firms, financial consultants or sponsors for internal control and auditing purposes

☐Applicable ☒ Not applicable

IX. Delisting after disclosure of annual report

☐Applicable ☒ Not applicable

X. Matters related to bankruptcy and reorganisation

☐Applicable ☒ Not applicable

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

During the Reporting Period, the total amount involved in other litigation and arbitration cases of the Company that did not meet the disclosure criteria for significant litigation and arbitration cases was RMB[*] million (of which the total amount involved in the cases in which the Company was the plaintiff/claimant was RMB[*] million and the total amount involved in the cases in which the Company was the defendant/respondent was RMB[*] million), and the total amount involved in the aforesaid cases that were still pending at the end of the Reporting Period was RMB[*] million. These litigation and arbitration matters will not have a material adverse effect on the financial position and ability of the Company to continue as a going concern.

XI. Material litigation and arbitration

☒ Applicable ☐ Not applicable

Basic information on litigation (arbitration)	Amount involved (CNY0'000)	Whether estimated liabilities are formed	Progress of litigation (arbitration)	Trial result and impact of litigation (arbitration)	Enforcement of judgment of litigation (arbitration)	Date of disclosure	Disclosure Index
Trademark rights ownership and infringement dispute between Shenzhen Huisen Toys Co., Ltd. against Xiaomi Communications Co., Ltd., 6th Branch of Sunwoda Electronic Co., Ltd.,	3,000	No	Huisen's application for retrial	The retrial case has been filed and has not yet been heard	The retrial case has been filed and has not yet been heard	11 April 2024	N/A

Zhejiang Tmall Network Co., Ltd., Shenzhen Danni Toys Co., Ltd., and Chongqing Jingmiao Information Technology Co., Ltd.							
Contract dispute between Sunwoda Power Technology Co., Ltd. against Jiangsu Mars Stone Technology Co., Ltd. (formerly known as Niu Chuang	2,040.39	No	Mediation has been reached	Mediation has been reached	Jiangsu Mars Stone Technology Co., Ltd. paid our Company CNY606,449.17, because it failed to fulfill its payment obligations according to the mediation agreement, and is expected to apply for compulsory enforcement	11 April 2024	N/A
Contract dispute between Zhuhai Jinhang Industrial Investment Group Co., Ltd. against Shenzhen Sunwinon Electronic Co., Ltd.	3,741.86	No	The first trial in progress	The first trial in progress	The first trial has been heard and has not yet been concluded	11 April 2024	N/A
Construction subcontract dispute between Guangdong Deer Smart Technology Co., Ltd. (formerly known as Guangdong Deer Smart	3,765.17	No	The first trial in progress	The first trial in progress	The first trial has been heard and has not yet been concluded	11 April 2024	N/A

Factory Technology Co., Ltd.) against Nanjing Sunwoda New Energy Co., Ltd.							
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The Company shall comply with the disclosure requirements of “lithium-ion battery industry chain-related business” in the “Guide on Self-supervision of Companies Listed on the Shenzhen Stock Exchange No.4 – Industry Information Disclosure on ChiNext”

XII. Punishment and rectification

☐ Applicable ☒ Not applicable

There were no punishments or rectifications for the Company during the Reporting Period.

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

☐ Applicable ☒ Not applicable

XIV. Material affiliated party transactions

1. Affiliated party transactions in relation to daily operations

☐ Applicable ☒ Not applicable

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

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

☐ Applicable ☒ Not applicable

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

3. Affiliated party transactions of joint external investment

☒ Applicable ☐ Not applicable

Co-investors	Affiliated relationship	Name of investee	Principal business of the investee	Registered capital of the investee	Total assets of the investee (RMB0'000)	Net assets of the investee (RMB0'000)	Net profit of the investee (RMB0'000)
Wang Wei	Controlling shareholder of the Company	Guizhou Anda Technology Energy Co., Ltd.	Research and development, production and sales of iron phosphate, lithium iron phosphate	RMB 611,510,821	597,042.32	238,233.33	81,149.35
Junzhi Partnership	A company under control	Sunwoda Renewable	Research and development	RMB 650,000,000	6,828.11	-6,372.47	-177.08

	of the controlling shareholder of the Company	Materials	of resource recycling technology, etc.				
Xinrui Hongsheng	A company under control of the controlling shareholder of the Company	SEVB	Research and development, production and sales of power batteries	RMB 9,524,157,300	2,416,323.69	1,364,719.17	-28,039.22
Lihui Gongchuang, Zhihui Gongchuang, Hehui Gongchuang	A company under control of the controlling shareholder of the Company	Xinwei Intelligence	Research and development, production and sales of intelligent hardware products	RMB 7,250,000	20,021.03	3,749.69	1,716.25
Qianhai Haotian, Lijing Chuangying, Xinyuan Gongchuang	A company under control of the controlling shareholder of the Company	Sunwoda Energy	Research and development, production and sales of energy storage batteries and equipment, integrated energy service management	RMB 100,000,000	209,423.62	-35,044.34	-5,562.39

4. Claims and liabilities between related parties

☐Applicable ☒ Not applicable

During the Reporting Period, there was no non-operating affiliated claims and liabilities of the Company.

5. Transactions with related financial companies

☐Applicable ☒ Not applicable

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

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

☐Applicable ☒ Not applicable

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

7. Other material affiliated party transactions

☐Applicable ☒ Not applicable

The Company had no other material affiliated transactions during the Reporting Period.

XV. Material contracts and their performance

1. Trust, contracting and leasing matters

(1) Trust

☐Applicable ☒ Not applicable

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

(2) Contracting

☐Applicable ☒ Not applicable

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

(3) Leasing

☒Applicable ☐ Not applicable

Description of leases

Item	Current year's incidence	Prior year's incidence
Interest expense on lease liabilities	100,026,031.86	79,590,774.06
Short-term lease expense recognized in profit or loss using the simplified approach		
Lease charges for low-value assets (other than short-term leases) recognized in current profit or loss using the simplified treatment	66,602,273.58	48,453,786.66
Variable lease payments not included in the measurement of lease liabilities		
Of which: portion arising from sale and leaseback transactions		
Income received from subleasing right-of-use assets		
Total cash outflows related to leases	596,262,140.95	229,539,430.07
Related gains and losses arising from sale and leaseback transactions		
Cash inflows from sale and leaseback transactions		50,000,000.00
Cash outflow from sale and leaseback transactions	139,427,237.78	143,150,452.24

Items contributing more than 10% of the total profit of the Company during the Reporting Period

☐Applicable ☒ Not applicable

There were no lease items contributing more than 10% of the total profit of the Company during the Reporting Period.

2. Material guarantees

☒Applicable ☐ Not applicable

Unit: RMB 0'000

External guarantees of the Company and its subsidiaries (excluding guarantees for subsidiaries)

Name of guaranteed party	Date of disclosure of the announcement in relation to the guarantee amount	Guarantee amount	Actual date of occurrence	Actual guarantee amount	Type of guarantee	Collateral (if any)	Counter-guarantee (if any)	Guarantee period	Performance completed or not	Related party guarantee or not
Zhejiang Lanxin Intelligent New Energy Co., Ltd.	8 February 2023	8,000	21 December 2023	800	Counter guarantee	Nil	Yes	10 years	No	Yes
Zhejiang Weiming Shengqing New Energy Materials Co., Ltd.	27 December 2023	17,204			Counter guarantee	Nil	Yes	3 years	No	Yes
Total amount of external guarantees approved during the Reporting Period (A1)		25,204		Total actual amount of external guarantees during the Reporting Period (A2)		800				
Total amount of external guarantees approved at the end of the Reporting Period (A3)		25,204		Total balance of external guarantees at the end of the Reporting Period (A4)		800				
Guarantees provided by the Company to its subsidiaries										
Name of guaranteed party	Date of disclosure of the announcement in relation to the guarantee amount	Guarantee amount	Actual date of occurrence	Actual guarantee amount	Type of guarantee	Collateral (if any)	Counter-guarantee (if any)	Guarantee period	Performance completed or not	Related party guarantee or not
Zhejiang Xinwei Electronic Technology Co., Ltd.	27 December 2023	80,000			Counter guarantee	Nil	Yes	3 years	No	Yes
Zhejiang Xinwei Electronic	27 December 2023	120,000			Counter guarantee	Nil	Yes	10 years	No	Yes

Technol ogy Co., Ltd.										
Donggu an Liwinon Energy Technol ogy Co., Ltd./ Huizhou Liwinon New Energy Technol ogy Co., Ltd./ Zhejiang Liwinon Energy Technol ogy Co., Ltd.	27 Decemb er 2023	30,000			Counter guarante e	Nil	Yes	3 years	No	Yes
Shenzhe n Sunwino n Electron ic Co., Ltd.	27 October 2023	30,000			Counter guarante e	Nil	Yes	3 years	No	Yes
Shenzhe n Xinwei Intellige nce Co., Ltd.	27 October 2023	20,000			Counter guarante e	Nil	Yes	3 years	No	Yes
Shenzhe n Xinhuic ai Technol ogy Co., Ltd.	27 October 2023	10,000			Counter guarante e	Nil	Yes	3 years	No	Yes
Huizhou Sunwod a Intellige nt Industry Co., Ltd.	27 October 2023	30,000			Counter guarante e	Nil	Yes	3 years	No	Yes
Hubei Dongyu Xinshen g New Energy Co., Ltd.	27 October 2023	100,000			Counter guarante e	Nil	Yes	3 years	No	Yes
Sungiant	27	140,000			Counter	Nil	Yes	10 years	No	Yes

Automobile Electronics (Maoming) Co., Ltd.	October 2023				guarantee					
Sungiant Automobile Electronics (Maoming) Co., Ltd.	27 October 2023	60,000			Counter guarantee	Nil	Yes	3 years	No	Yes
Zaozhuan Xinyue New Energy Co., Ltd.	26 September 2023	10,000			Counter guarantee	Nil	Yes	10 years	No	Yes
Nanjing Xindian Photovoltaic Co., Ltd.	26 September 2023	10,000			Counter guarantee	Nil	Yes	10 years	No	Yes
Hong Kong Sunwoda Automotive Energy Technology Limited	26 September 2023	35,000			Counter guarantee	Nil	Yes	3 years	No	Yes
Huizhou Winone Precision Technology Co., Ltd.	29 August 2023	80,000	19 November 2023	10,500	Counter guarantee	Nil	Yes	3 years	No	Yes
Shenzhen Sunwoda Energy Technology Co., Ltd.	27 July 2023	30,000			Counter guarantee	Nil	Yes	3 years	No	Yes
Shenzhen Sunwoda Smart Energy Co., Ltd.	27 July 2023	20,000	22 December 2023	5,500	Counter guarantee	Nil	Yes	3 years	No	Yes
Xinneng	27 July	10,000			Counter	Nil	Yes	8 years	No	Yes

Nanjing Energy Technology Co., Ltd.	2023				guarantee					
Guangdong Wanhong Power Engineering Co., Ltd.	27 July 2023	10,000			Counter guarantee	Nil	Yes	3 years	No	Yes
Shandong Xinneng Power Service Co., Ltd.	27 July 2023	10,000			Counter guarantee	Nil	Yes	8 years	No	Yes
Hubei Dongyu Xinsheng New Energy Co., Ltd.	13 June 2023	153,000	26 September 2023	153,000	Counter guarantee	Nil	Yes	10 years	No	Yes
Sunwoda Power Technology Co., Ltd.	27 April 2023	220,000	4 December 2023	115,000	Counter guarantee	Nil	Yes	3 years	No	Yes
Sunwoda Power Technology Co., Ltd.	16 December 2022	300,000	19 April 2023	287,500	Counter guarantee	Nil	Yes	3 years	No	Yes
Deyang Sunwoda New Energy Co., Ltd.	20 September 2022	100,000			Counter guarantee	Nil	Yes	3 years	No	Yes
Deyang Sunwoda New Energy Co., Ltd.	20 September 2022	400,000	13 January 2023	310,000	Counter guarantee	Nil	Yes	11 years	No	Yes
Huizhou Winone Precision Technology Co., Ltd.	17 June 2022	100,000	15 August 2023	66,000	Counter guarantee	Nil	Yes	3 years	No	Yes
Huizhou Winone Precision Technology Co., Ltd.	17 June 2022	30,000			Counter guarantee	Nil	Yes	5 years	No	Yes

Ltd.										
Nanchang Sunwoda New Energy Co., Ltd.	17 June 2022	100,000	19 April 2023	83,000	Counter guarantee	Nil	Yes	3 years	No	Yes
Nanchang Sunwoda New Energy Co., Ltd.	17 June 2022	500,000	17 February 2023	225,000	Counter guarantee	Nil	Yes	10 years	No	Yes
Shandong Sunwoda New Energy Co., Ltd.	17 June 2022	100,000			Counter guarantee	Nil	Yes	3 years	No	Yes
Shandong Sunwoda New Energy Co., Ltd.	17 June 2022	300,000			Counter guarantee	Nil	Yes	10 years	No	Yes
Zhejiang Sunwoda Electronic Co., Ltd.	13 April 2022	100,000	15 June 2023	52,000	Counter guarantee	Nil	Yes	3 years	No	Yes
Zhejiang Sunwoda Electronic Co., Ltd.	13 April 2022	50,000	29 September 2022	32,000	Counter guarantee	Nil	Yes	10 years	No	Yes
Superstar (Shenzhen) Automation Co., Ltd.	20 January 2022	20,000	8 May 2023	16,300	Counter guarantee	Nil	Yes	3 years	No	Yes
Shenzhen PTL Testing Technology Co., Ltd.	20 January 2022	20,000	17 November 2023	10,150	Counter guarantee	Nil	Yes	3 years	No	Yes
Huizhou Winone Precision Technology Co., Ltd.	20 January 2022	100,000	20 June 2023	30,000	Counter guarantee	Nil	Yes	3 years	No	Yes

Huizhou Sunwoda Electronic Co., Ltd.	20 January 2022	50,000			Counter guarantee	Nil	Yes	10 years	No	Yes
Nanchang Sunwoda New Energy Co., Ltd.	11 November 2021	80,000			Counter guarantee	Nil	Yes	3 years	No	Yes
Nanchang Sunwoda New Energy Co., Ltd.	11 November 2021	100,000	29 July 2022	65,000	Counter guarantee	Nil	Yes	10 years	No	Yes
Sunwoda Power Technology Co., Ltd.	7 September 2021	80,000	29 December 2022	75,357.37	Counter guarantee	Nil	Yes	3 years	No	Yes
Sunwoda Huizhou Power New Energy Co., Ltd.	7 September 2021	80,000	21 September 2023	27,740.81	Counter guarantee	Nil	Yes	3 years	No	Yes
Sunwoda Huizhou Power New Energy Co., Ltd.	7 September 2021	100,000			Counter guarantee	Nil	Yes	10 years	No	Yes
Nanjing Sunwoda New Energy Co., Ltd.	7 September 2021	80,000	30 November 2022	69,000	Counter guarantee	Nil	Yes	3 years	No	Yes
Nanjing Sunwoda New Energy Co., Ltd.	7 September 2021	300,000	28 April 2023	219,000	Counter guarantee	Nil	Yes	10 years	No	Yes
Zhejiang Xindong Energy Technology Co., Ltd./Huizhou Xindong Energy Technol	16 March 2021	50,000	23 November 2023	10,000	Counter guarantee	Nil	Yes	5 years	No	Yes

ogy Co., Ltd.										
Zhejiang Xindong Energy Technology Co., Ltd.	16 March 2021	100,000			Counter guarantee	Nil	Yes	3 years	No	Yes
Dongguan Liwinon Energy Technology Co., Ltd./Huizhou Liwinon New Energy Technology Co., Ltd./Zhejiang Liwinon Energy Technology Co., Ltd.	25 February 2021	170,000	29 March 2023	110,000	Counter guarantee	Nil	Yes	5 years	No	Yes
Zhejiang Liwinon Energy Technology Co., Ltd.	25 February 2021	130,000	1 June 2021	130,000	Counter guarantee	Nil	Yes	10 years	No	Yes
Sunwoda Huizhou New Energy Co., Ltd.	10 December 2020	300,000	16 December 2020	229,500	Counter guarantee	Nil	Yes		No	Yes
Dongguan Liwinon Energy Technology Co., Ltd./Huizhou Liwinon New Energy Technology Co., Ltd.	9 July 2020	50,000	14 November 2021	20,000	Counter guarantee	Nil	Yes		No	Yes
Huizhou Sunwoda Intelligence	27 April 2020	20,000	15 February 2022	20,000	Counter guarantee	Nil	Yes		No	Yes

nt Industry Co., Ltd.										
Yuzhou Yuke PV Power Co., Ltd.	14 Novemb er 2016	29,400	29 August 2016	29,400	Counter guarante e	Nil	Yes	10 years	No	Yes
Nanjing Sunwod a New Energy Co., Ltd.	23 Septemb er 2019	200,000	28 October 2021	8,363.76	Counter guarante e	Nil	Yes	7 years	No	Yes
Zhejiang Xindong Energy Technol ogy Co., Ltd.	11 Novemb er 2021	5,000	28 Decemb er 2023	60	Counter guarante e	Nil	Yes	5 years	No	Yes
Sunwod a Power Technol ogy Co., Ltd.	28 February 2023	2,600,000			Counter guarante e	Nil	Yes	5 years	No	Yes
Sunwod a Power Technol ogy Co., Ltd.	27 April 2023		28 Decemb er 2023	781.91	Counter guarante e	Nil	Yes	1 year	No	Yes
Total amount of guarantees for subsidiaries approved during the Reporting Period (B1)		3,808,000		Total actual amount of guarantees provided to subsidiaries during the Reporting Period (B2)		1,763,532.72				
Total amount of guarantees for subsidiaries approved at the end of the Reporting Period (B3)		7,952,400		Total balance of guarantees provided to subsidiaries at the end of the Reporting Period (B4)		2,410,153.84				
Guarantees provided by subsidiaries to subsidiaries										
Name of guaranteed party	Date of disclosure of the announcement in relation to the guarantee amount	Guarante e amount	Actual date of occurrence	Actual guarantee amount	Type of guarantee	Collatera l (if any)	Counter-guarante e (if any)	Guarante e period	Perform ance complete d or not	Related party guarante e or not
Zaozhua ng Xinyue New Energy	26 Septemb er 2023	10,000			Counter guarantee e	Nil	Yes	10 years	No	Yes

Co., Ltd.										
Nanjing Xindian Photovoltaic Co., Ltd.	26 September 2023	10,000			Counter guarantee	Nil	Yes	10 years	No	Yes
Sunwoda Energy Technology HK Limited	29 August 2023	10,000			Counter guarantee	Nil	Yes	3 years	No	Yes
Zhejiang Lanxin Intelligent New Energy Co., Ltd.	8 February 2023	8,000			Counter guarantee	Nil	Yes	10 years	No	Yes
Shenzhen Sunwoda Smart Energy Co., Ltd.	16 December 2022	10,000	15 December 2023	350	Counter guarantee	Nil	Yes	3 years	No	Yes
Hong Kong Sunwoda Automotive Energy Technology Limited	26 September 2023	35,000			Counter guarantee	Nil	Yes	3 years	No	Yes
Huizhou Winone Precision Technology Co., Ltd.	17 June 2022	100,000			Counter guarantee	Nil	Yes	3 years	No	Yes
Huizhou Winone Precision Technology Co., Ltd.	17 June 2022	30,000			Counter guarantee	Nil	Yes	5 years	No	Yes
Deyang Sunwoda New Energy Co., Ltd.	20 September 2022	100,000			Counter guarantee	Nil	Yes	3 years	No	Yes
Deyang Sunwoda New Energy Co., Ltd.	20 September 2022	400,000			Counter guarantee	Nil	Yes	11 years	No	Yes

Huizhou Liwinon New Energy Technology Co., Ltd.	14 August 2017	35,000		20,000	Counter guarantee	Nil	Yes	5 years	No	Yes
Total amount of guarantees for subsidiaries approved during the Reporting Period (C1)		73,000		Total actual amount of guarantees provided to subsidiaries during the Reporting Period (C2)		350				
Total amount of guarantees for subsidiaries approved at the end of the Reporting Period (C3)		748,000		Total balance of guarantees provided to subsidiaries at the end of the Reporting Period (C4)		20,350				
Total amount of corporate guarantees (i.e. the sum of the top 3 items)										
Total guarantee amount approved during the Reporting Period (A1 + B1 + C1)		3,906,204		Total actual amount of guarantees provided during the Reporting Period (A2 + B2 + C2)		1,764,682.72				
Total guarantee amount approved at the end of the Reporting Period (A3 + B3 + C3))		8,725,604		Total actual guarantee balance at the end of the Reporting Period (A4 + B4 + C4)		2,431,303.84				
Total actual guarantee amount (A4 + B4 + C4) as a percentage of the Company’s net assets				105.23%						
Including:										

Explanation on guarantee by compound method

3. Entrusted cash asset management

(1) Entrusted wealth management

☐ Applicable ☒ Not applicable

There was no entrusted wealth management of the Company during the Reporting Period.

(2) Entrusted loans

☐ Applicable ☒ Not applicable

There was no entrusted loan of the Company during the Reporting Period.

4. Other material contracts

☐ Applicable ☒ Not applicable

There was no any other material contract of the Company during the Reporting Period.

XVI. Other significant events

☐Applicable ☒ Not applicable

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

Section VII Changes in Shares and Information on Shareholders

I. Changes in shares

1. Changes in shares

Unit: share

	Before the change		Changes (+ , -)					After the change	
	Number	Percentage	Issuance of new shares	Bonus issue	Conversion from reserves	Others	Sub-total	Number	Percentage
I. Shares with selling restrictions	147,804,645	7.94%	0	0	0	- 13,684,170	- 13,684,170	134,120,475	7.20%
1. State-owned shares	0	0.00%	0	0	0	0	0	0	0.00%
2. State-owned legal person shares	0	0.00%	0	0	0	0	0	0	0.00%
3. Other domestically owned shares	147,804,645	7.94%	0	0	0	- 13,684,170	- 13,684,170	134,120,475	7.20%
Including: Shares owned by domestic legal persons	0	0.00%	0	0	0	0	0	0	0.00%
Shares owned by domestic natural persons	147,804,645	7.94%	0	0	0	- 13,684,170	- 13,684,170	134,120,475	7.20%
4. Foreign shareholding	0	0.00%	0	0	0	0	0	0	0.00%
Including: Overseas legal person shares	0	0.00%	0	0	0	0	0	0	0.00%
Overseas natural person shares	0	0.00%	0	0	0	0	0	0	0.00%

II. Shares without selling restriction	1,714,617,011	92.06%	0	0	0	13,479,770	13,479,770	1,728,096,781	92.80%
1. RMB ordinary shares	1,714,617,011	92.06%	0	0	0	13,479,770	13,479,770	1,728,096,781	92.80%
2. Foreign shares listed domestically	0	0.00%	0	0	0	0	0	0	0.00%
3. Foreign shares listed overseas	0	0.00%	0	0	0	0	0	0	0.00%
4. Others	0	0.00%	0	0	0	0	0	0	0.00%
III. Total number of shares	1,862,421,656	100.00%	0	0	0	-204,400	-204,400	1,862,217,256	100.00%

Reasons for changes

☒ Applicable ☐ Not applicable

(1) The Company held the 45th (interim) meeting of the Fifth Session of the Board of Directors on 5 January 2023 to consider and approve the "Proposal on the Third Phase of the First Grant Portion of the Company's 2019 Restricted Stock Incentive Plan Available for Unlocking", the conditions for the unlocking of the third unlocking period of the first grant portion of the first grant have been fulfilled, and in accordance with the authorization granted by the Sixth Extraordinary General Meeting of Shareholders of the Company for the year 2019, agreed to handle matters relating to the third unlocking of the first grant portion of the first grant portion of the first grant of the 2019 Restricted Stock Incentive Plan to handle matters relating to the third unlocking period of the first grant portion. The total number of incentive recipients eligible for unlocking this time is 1,179, and the number of restricted shares that can be applied for unlocking is 13,673,120,000 shares, accounting for 0.7342% of the Company's current total share capital. On the same day, the "Motion on the Verification of the List of Incentive Participants Eligible for Unlocking in the Third Unlocking Period of the First Grant Portion of the 2019 Restricted Share Incentive Plan of the Company" was considered and passed at the 45th meeting of the Fifth Session of the Supervisory Committee of the Company, and the Supervisory Committee expressed its verification opinion on the list of incentive participants eligible for unlocking in the third unlocking period of the first grant portion of the 2019 Restricted Share Incentive Plan.

(2) On May 23, 2023, the Company held the 2022 annual general meeting to consider and approve the Company's 2022 annual equity distribution plan, and agreed to distribute RMB0.8 in cash for every 10 shares to all shareholders on the basis of the total share capital of the Company of 1,862,421,656 shares as at December 31, 2022. As the Company had repurchased and canceled a total of 102,600 restricted shares granted from December 31, 2022 to the date of application for implementation of the equity distribution, the Company adjusted the distribution ratio in accordance with the principle of no change in the total amount of distribution, and after the adjustment, RMB0.800044 in cash was distributed to all shareholders per 10 shares on the basis of the total share capital of 1,862,319,056 shares of the Company. 2023 On June 14, the implementation of the equity distribution of the Company was completed.

As a result of the above equity distribution, the grant price of the first grant under the Company's 2019 Restricted Share Incentive Plan was adjusted from RMB7.41 per share to RMB7.33 per share.

(3) The Company considered and passed the "Proposal on the Repurchase and Cancellation of Restricted Shares Granted but Not Yet Unlocked to Some Incentive Recipients" at the Fifty-first (Extraordinary) Meeting of the Fifth Session of the Board of Directors and the Fifty-first Meeting of the Fifth Session of the Board of Supervisors, respectively, convened on 21 June 2023, and agreed to repurchase and cancel the restricted shares granted but not yet unlocked to a total of five persons, namely, Zhang Changming, Tian Feng and Hu Jiankai, who are first-time incentive recipients of the 2019 Restricted Stock Incentive Plan. 101,800 restricted shares not yet unlocked were repurchased and canceled. The Company completed the registration of repurchase and cancellation of

restricted shares on October 18, 2023, and the total share capital of the Company was reduced from 1,862,319,056 shares to 1,862,217,256 shares.

Approval for changes in shares

☒ Applicable ☐ Not applicable

(1) The Company held the 45th (interim) meeting of the Fifth Session of the Board of Directors on 5 January 2023 to consider and approve the "Proposal on the Third Phase of the First Grant Portion of the Company's 2019 Restricted Stock Incentive Plan Available for Unlocking", the conditions for the unlocking of the third unlocking period of the first grant portion of the first grant have been fulfilled, and in accordance with the authorization granted by the Sixth Extraordinary General Meeting of Shareholders of the Company for the year 2019, agreed to handle matters relating to the third unlocking of the first grant portion of the first grant portion of the first grant of the 2019 Restricted Stock Incentive Plan to handle matters relating to the third unlocking period of the first grant portion. The total number of incentive recipients eligible for unlocking this time is 1,179, and the number of restricted shares that can be applied for unlocking is 13,673,120,000 shares, accounting for 0.7342% of the Company's current total share capital. On the same day, the "Motion on the Verification of the List of Incentive Participants Eligible for Unlocking in the Third Unlocking Period of the First Grant Portion of the 2019 Restricted Share Incentive Plan of the Company" was considered and passed at the 45th meeting of the Fifth Session of the Supervisory Committee of the Company, and the Supervisory Committee expressed its verification opinion on the list of incentive participants eligible for unlocking in the third unlocking period of the first grant portion of the 2019 Restricted Share Incentive Plan.

(2) On May 23, 2023, the Company held the 2022 annual general meeting to consider and approve the Company's 2022 annual equity distribution plan, and agreed to distribute RMB0.8 in cash for every 10 shares to all shareholders on the basis of the total share capital of the Company of 1,862,421,656 shares as at December 31, 2022. As the Company had repurchased and canceled a total of 102,600 restricted shares granted from December 31, 2022 to the date of application for implementation of the equity distribution, the Company adjusted the distribution ratio in accordance with the principle of no change in the total amount of distribution, and after the adjustment, RMB0.800044 in cash was distributed to all shareholders per 10 shares on the basis of the total share capital of 1,862,319,056 shares of the Company. 2023 On June 14, the implementation of the equity distribution of the Company was completed.

As a result of the above equity distribution, the grant price of the first grant under the Company's 2019 Restricted Share Incentive Plan was adjusted from RMB7.41 per share to RMB7.33 per share.

(3) The Company considered and passed the "Proposal on the Repurchase and Cancellation of Restricted Shares Granted but Not Yet Unlocked to Some Incentive Recipients" at the Fifty-first (Extraordinary) Meeting of the Fifth Session of the Board of Directors and the Fifty-first Meeting of the Fifth Session of the Board of Supervisors, respectively, convened on 21 June 2023, and agreed to repurchase and cancel the restricted shares granted but not yet unlocked to a total of five persons, namely, Zhang Changming, Tian Feng and Hu Jiankai, who are first-time incentive recipients of the 2019 Restricted Stock Incentive Plan. 101,800 restricted shares not yet unlocked were repurchased and canceled. The Company completed the registration of repurchase and cancellation of restricted shares on October 18, 2023, and the total share capital of the Company was reduced from 1,862,319,056 shares to 1,862,217,256 shares.

Transfer of changes in shares

☒ Applicable ☐ Not applicable

(1) The Company held the 45th (interim) meeting of the Fifth Session of the Board of Directors on 5 January 2023 to consider and approve the "Proposal on the Third Phase of the First Grant Portion of the Company's 2019 Restricted Stock Incentive Plan Available for Unlocking", the conditions for the unlocking of the third unlocking period of the first grant portion of the first grant have been fulfilled, and in accordance with the authorization granted by the Sixth Extraordinary General Meeting of Shareholders of the Company for the year 2019, agreed to handle matters relating to the third unlocking of the first grant portion of the first grant portion of the first grant of the 2019 Restricted Stock Incentive Plan to handle matters relating to the third unlocking period of the first grant portion. The total number of incentive recipients eligible for unlocking this time is 1,179, and the number of restricted shares that can be applied for unlocking is 13,673,120,000 shares, accounting for 0.7342% of the Company's current total share capital. On the same day, the "Motion on the Verification of the List of Incentive Participants Eligible for Unlocking in the Third Unlocking Period of the First Grant Portion of the 2019 Restricted Share Incentive Plan of the Company" was considered and passed at the 45th meeting of the Fifth Session of the Supervisory Committee of the Company, and the Supervisory Committee expressed its verification opinion on the list of incentive participants eligible for unlocking in the third unlocking period of the first grant portion of the 2019 Restricted Share Incentive Plan.

(2) On May 23, 2023, the Company held the 2022 annual general meeting to consider and approve the Company's 2022 annual equity

distribution plan, and agreed to distribute RMB0.8 in cash for every 10 shares to all shareholders on the basis of the total share capital of the Company of 1,862,421,656 shares as at December 31, 2022. As the Company had repurchased and canceled a total of 102,600 restricted shares granted from December 31, 2022 to the date of application for implementation of the equity distribution, the Company adjusted the distribution ratio in accordance with the principle of no change in the total amount of distribution, and after the adjustment, RMB0.800044 in cash was distributed to all shareholders per 10 shares on the basis of the total share capital of 1,862,319,056 shares of the Company. 2023 On June 14, the implementation of the equity distribution of the Company was completed.

As a result of the above equity distribution, the grant price of the first grant under the Company's 2019 Restricted Share Incentive Plan was adjusted from RMB7.41 per share to RMB7.33 per share.

(3) The Company considered and passed the "Proposal on the Repurchase and Cancellation of Restricted Shares Granted but Not Yet Unlocked to Some Incentive Recipients" at the Fifty-first (Extraordinary) Meeting of the Fifth Session of the Board of Directors and the Fifty-first Meeting of the Fifth Session of the Board of Supervisors, respectively, convened on 21 June 2023, and agreed to repurchase and cancel the restricted shares granted but not yet unlocked to a total of five persons, namely, Zhang Changming, Tian Feng and Hu Jiankai, who are first-time incentive recipients of the 2019 Restricted Stock Incentive Plan. 101,800 restricted shares not yet unlocked were repurchased and canceled. The Company completed the registration of repurchase and cancellation of restricted shares on October 18, 2023, and the total share capital of the Company was reduced from 1,862,319,056 shares to 1,862,217,256 shares. Impact of changes in shares on basic earnings per share, diluted earnings per share, net assets per share attributable to ordinary shareholders of the Company or other financial indicators for the latest year and latest period

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

2. Changes in restricted shares

☒ Applicable ☐ Not applicable

Unit: share

Name of shareholder	Restricted shares at the beginning of the period	Restricted shares increased during the period	Restricted shares released during the period	Restricted shares at the end of the period	Reason for restriction	Date of release from restriction
Wang Wei	99,334,950	0	0	99,334,950	Lock-up shares for senior management	25% of the total number of shares held at the end of the previous year to be unlocked at the beginning of each year
Cai Di'e	9,021,795	0	0	9,021,795	Lock-up class shares of senior management	25% of the total number of shares held at the end of the previous year to be unlocked at the beginning of each year
Yao Yuwen	186,850	0	-46,713	140,137	Lock-up class shares of senior	25% of the total number of

					management	shares held at the end of the previous year to be unlocked at the beginning of each year
Lai Xin	4,325,385	0	30,000	4,295,385	Lock-up class shares of senior management	25% of the total number of shares held at the end of the previous year to be unlocked at the beginning of each year
Lai Xing	483,757	0	0	483,757	Restricted class shares for senior management and restricted shares under share incentive scheme	25% of the total number of shares held at the end of the previous year to be unlocked at the beginning of each year
Wang Yu	15,001,957	0	0	15,001,957	Lock-up class shares of senior management	25% of the total number of shares held at the end of the previous year to be unlocked at the beginning of each year
Wang Hua	3,505,612	0	0	3,505,612	Lock-up class shares of senior management	25% of the total number of shares held at the end of the previous year to be unlocked at the beginning of each year
Xiao Guangyu	1,556,797	0	-172,800	1,383,997	Lock-up shares for senior management	25% of the total number of shares held at the end of the previous year to be unlocked at the beginning of each year
Liang Rui	232,585	0	0	232,585	Lock-up shares for senior management and restricted shares under share incentive scheme	25% of the total number of shares held at the end of the previous year to be unlocked at the beginning of each year
Zeng Di	624,000	0	0	624,000	Lock-up shares for senior management	25% of the total number of shares held at

						the end of the previous year to be unlocked at the beginning of each year
Yuan Huiqiong	2,550	0	0	2,550	Lock-up shares for senior management	25% of the total number of shares held at the end of the previous year to be unlocked at the beginning of each year
Liu Jie	80,000	13,750	0	93,750	Lock-up shares for senior management	25% of the total number of shares held at the end of the previous year to be unlocked at the beginning of each year
Other equity incentive shares	13,667,920	0	13,667,920	0	Restricted shares under share incentive scheme	The initial grant and reserved portion of restricted shares under the Company's 2019 Restricted Stock Incentive Plan have been unlocked
Total	147,804,645	13,750	13,697,920	134,120,475	--	--

II. Issuance and Listing of Securities

1. Description of issuance of securities (excluding preferred shares) during the Reporting Period

☐ Applicable ☒ Not applicable

2. Explanation on changes in the total number of shares, shareholding structure, and assets and liabilities of the Company

☒ Applicable ☐ Not applicable

(1) The Company held the 45th (interim) meeting of the Fifth Session of the Board of Directors on 5 January 2023 to consider and approve the "Proposal on the Third Phase of the First Grant Portion of the Company's 2019 Restricted Stock Incentive Plan Available for Unlocking", the conditions for the unlocking of the third unlocking period of the first grant portion of the first grant have been fulfilled, and in accordance with the authorization granted by the Sixth Extraordinary General Meeting of Shareholders of the Company for the year 2019, agreed to handle matters relating to the third unlocking of the first grant portion of the first grant portion of the first grant of the 2019 Restricted Stock Incentive Plan to handle matters relating to the third unlocking period of the first grant portion. The total number of incentive recipients eligible for unlocking this time is 1,179, and the number of restricted shares that can be applied for unlocking is 13,673,120,000 shares, accounting for 0.7342% of the Company's current total share capital. On the same day, the "Motion on the Verification of the List of Incentive Participants Eligible for Unlocking in the Third Unlocking Period of the First Grant Portion of the 2019 Restricted Share Incentive Plan of the Company" was considered and passed at the 45th meeting of the Fifth Session of the Supervisory Committee of the Company, and the Supervisory Committee expressed its verification opinion on the list of incentive participants eligible for unlocking in the third unlocking period of the first grant portion of the 2019 Restricted Share Incentive Plan.

(2) On May 23, 2023, the Company held the 2022 annual general meeting to consider and approve the Company's 2022 annual equity distribution plan, and agreed to distribute RMB0.8 in cash for every 10 shares to all shareholders on the basis of the total share capital of the Company of 1,862,421,656 shares as at December 31, 2022. As the Company had repurchased and canceled a total of 102,600 restricted shares granted from December 31, 2022 to the date of application for implementation of the equity distribution, the Company adjusted the distribution ratio in accordance with the principle of no change in the total amount of distribution, and after the adjustment, RMB0.800044 in cash was distributed to all shareholders per 10 shares on the basis of the total share capital of 1,862,319,056 shares of the Company. 2023 On June 14, the implementation of the equity distribution of the Company was completed.

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(3) The Company considered and passed the "Proposal on the Repurchase and Cancellation of Restricted Shares Granted but Not Yet Unlocked to Some Incentive Recipients" at the Fifty-first (Extraordinary) Meeting of the Fifth Session of the Board of Directors and the Fifty-first Meeting of the Fifth Session of the Board of Supervisors, respectively, convened on 21 June 2023, and agreed to repurchase and cancel the restricted shares granted but not yet unlocked to a total of five persons, namely, Zhang Changming, Tian Feng and Hu Jiankai, who are first-time incentive recipients of the 2019 Restricted Stock Incentive Plan. 101,800 restricted shares not yet unlocked were repurchased and canceled. The Company completed the registration of repurchase and cancellation of restricted shares on October 18, 2023, and the total share capital of the Company was reduced from 1,862,319,056 shares to 1,862,217,256 shares.

3. Existing internal employee shares

☐ Applicable ☒ Not applicable

III. Shareholders and De Facto Controller

1. Number of shareholders and shareholdings of the Company

Unit: share

Total number of ordinary shareholders at the end of the Reporting	109,771	Total number of ordinary shareholders at the end of the month	122,624	Total number of holders of preferred shares	0	Total number of holders of preference shares with voting rights restored as at the end of the	0	Total number of shareholders with special voting rights (if	0
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Period		prior to the disclosure date of the annual report		with restored voting rights at the end of the Reporting Period (if any) (see Note 9)		month prior to the disclosure date of the annual report (if any) (see Note 9)		any)	
Shareholdings of shareholders holding more than 5% shares or top ten shareholders									
Name of shareholder	Nature of shareholder	Percentage of shareholding	Number of shares held at the end of the Reporting Period	Changes during the Reporting Period	Number of shares held with selling restrictions	Number of shares held without selling restrictions	Pledged, marking or freezing		
							Status of shares	Number	
Wang Mingwan g	Domestic natural person	19.43%	361,779,557	0	0	361,779,557	Pledged	155,030,000	
Wang Wei	Domestic natural person	7.11%	132,446,600	0	99,334,950	33,111,650	Pledged	40,142,400	
Hong Kong Securities Clearing Company Limited	Foreign legal person	3.38%	62,972,805	— 5,217,789	0	62,972,805			0
GF Fund Management Co., Ltd. – Social Security Fund 420 Portfolio	Others	1.67%	31,102,307	10,886,600	0	31,102,307			0
Industrial and Commercial Bank of China Limited - Efounda GEM Trading Open-End Index Fund	Others	1.08%	20,147,722	13,457,400	0	20,147,722			0
Wang Yu	Domestic natural person	1.07%	20,002,610	0	15,001,957	5,000,653	Pledged	690,000	
Shanghai Pudong	Others	1.07%	19,873,285	265,820	0	19,873,285			0

Development Bank Co., Ltd. — Invesco Great Wall New Energy Industry Equity Securities Investment Fund								
Invesco Great Wall Fund. — China Life Insurance Co., Ltd. — Participating Insurance — Invesco Great Wall Fund China Life Growth Equity Portfolio List — Asset Management Plan (available for sale)	Others	0.70%	13,023,318	— 2,746,700	0	13,023,318		0
Industrial and Commercial Bank of China Limited — GF Manufacturing Selected Hybrid Securities Investment Fund	Others	0.66%	12,276,197	6,987,324	0	12,276,197		0
Cai di e	Others	0.65%	12,029,060	0	9,021,795	3,007,265		0
Strategic investors or general legal persons	NIL							

becoming the top 10 shareholders due to placing of new shares (if any) (see Note 4)			
Related party relationship or acting in concert among the above shareholders	Among the above shareholders, Wang Mingwang and Wang Wei are brothers; Wang Yu is the younger brother of Wang Mingwang and the elder brother of Wang Wei. It is not aware that any remaining shareholders are related to each other or persons acting in concert as required in the Administrative Measures for Information Disclosure of Listed Company.		
Explanation on the above shareholders’ delegation of/ being entrusted with and waiver of voting rights	NIL		
Special description for the existence of special repurchase account among the top 10 shareholders (if any) (see Note 10)	NIL		
Shareholding of top 10 shareholders without selling restrictions			
Name of shareholder	Number of shares without selling restrictions held at the end of the Reporting Period	Class of shares	
		Class of shares	Number
Wang Mingwang	361, 779, 557	RMB ordinary shares	361, 779, 557
Hong Kong Securities Clearing Company Limited	62, 972, 805	RMB ordinary shares	62, 972, 805
Wang Wei	33, 111, 650	RMB ordinary shares	33, 111, 650
GF Fund Management Co., Ltd. – Social Security Fund 420 Portfolio	31, 102, 307	RMB ordinary shares	31, 102, 307
Industrial and Commercial Bank of China Limited - Efounda GEM Trading Open-End Index Fund	20, 147, 722	RMB ordinary shares	20, 147, 722
Shanghai Pudong Development Bank Co., Ltd. – Invesco Great Wall New Energy Industry Equity Securities Investment Fund	19, 873, 285	RMB ordinary shares	19, 873, 285
Invesco Great Wall Fund. — China Life Insurance Co., Ltd. — Participating Insurance — Invesco Great Wall Fund China Life Growth Equity Portfolio List — Asset Management	13, 023, 318	RMB ordinary shares	13, 023, 318

Plan (available for sale)			
China Construction Bank Corporation - Hua An GEM 50 Traded Open-End Index Fund	12, 276, 197	RMB ordinary shares	12, 276, 197
Three Gorges Capital Holdings Co., Ltd.	11, 708, 351	RMB ordinary shares	11, 708, 351
Ltd. - Shaanxi International Trust Co. - Jinyu No. 50 Securities Investment Pooled Fund Trust Plan	11, 630, 000	RMB ordinary shares	11, 630, 000
Description of connected relationship or concerted action among the top 10 holders of shares without selling restriction, and between the top 10 holders of shares without selling restriction and the top 10 shareholders	Among the above shareholders, Wang Mingwang and Wang Wei are brothers, Wang Yu is the younger brother of Wang Mingwang and the elder brother of Wang Wei. It is not aware that any remaining shareholders are related to each other or persons acting in concert as required in the Administrative Measures for Information Disclosure of Listed Company.		
Description of shareholders involved in margin financing and securities lending business (if any) (see Note 5)	Nil		

Participation of top ten shareholders in lending of shares in the transfer business

☒ Applicable ☐ Not applicable

Participation of the top ten shareholders in lending of shares through transferring funds								
Name of shareholder	General and credit account holdings at the beginning of the period		Shares lent on the opening transfer facility and not yet returned		General and credit account holdings at the end of the period		Shares lent on transfer facilities at the end of the period and not yet repatriated	
	Total number	Percentage of total equity	Total number	Percentage of total equity	Total number	Percentage of total equity	Total number	Percentage of total equity
GF Fund Management Co., Ltd. – Social Security Fund 420 Portfolio	20, 215, 707	1. 09%	12, 000, 000	0. 64%	31, 102, 307	1. 67%	0	0. 00%
Industrial and Commercial Bank of China	6, 690, 322	0. 36%	2, 417, 700	0. 13%	20, 147, 722	1. 08%	339, 200	0. 02%

China Limited - Efounda GEM Trading Open-End Index Fund								
China Construction Bank Corporation - Hua An GEM 50 Traded Open-End Index Fund	5,288,873	0.28%	1,122,800	0.06%	12,276,197	0.66%	56,400	0.00%

Change in the top ten shareholders from the previous period

☒ Applicable ☐ Not applicable

Changes in the top ten shareholders from the end of the previous period					
Name of shareholder	Additions/exits during the reporting period	Number of shares lent and not yet returned on the transfer facility at the end of the period		Number of shares held in shareholders' ordinary accounts, credit accounts and shares lent on transfer and not yet returned at the end of the period	
		Total number	Percentage of total equity	Total number	Percentage of total equity
Industrial and Commercial Bank of China Limited - Efounda GEM Trading Open-End Index Fund	Addition	339,200	0.02%	20,486,922	1.10%
China Construction Bank Corporation - Hua An GEM 50 Traded Open-End Index Fund	Addition	56,400	0.00%	12,332,597	0.66%
Cai Di E	Addition	0	0.00%	12,029,060	0.65%
Citibank, National Association	exit	0	0.00%	6,822,310	0.37%
Industrial and Commercial Bank of China Limited - Guangfa Manufacturing Selection Mixed Securities Investment Fund	exit	0	0.00%	11,189,059	0.60%
China Life Insurance Company Limited-Traditional-General Insurance Products-005L-CT001 Shen	exit	0	0.00%	0	0.00%

Whether the Company has voting rights difference arrangement

☐ Applicable ☒ Not applicable

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

☐ Yes ☒ No

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

2. Information on the controlling shareholder of the Company

Nature of controlling shareholder: natural person holding

Type of controlling shareholder: natural person

Name of controlling shareholder	Nationality	Whether has acquired rights of residence in other countries or regions
Wang Mingwang	The PRC	No
Wang Wei	The PRC	No
Principal job and position	<p>Wang Mingwang: male, born in May 1967, Chinese nationality with no permanent residency abroad. He obtained EMBA from Sun Yat-sen University. From July 1991 to June 1993, he worked in Hongkong Jingsen (Shenzhen) Electronics Co., Ltd.*; he founded Shenzhen Jialida Electronic Processing Factory and served as the general manager in November 1993; he co-founded Sunwoda with Wang Wei and served as executive director in December 1997, and served as the chairman and president of Sunwoda in October 2016. He is currently the controlling shareholder and de facto controller of Sunwoda.</p> <p>Wang Wei: male, born in January 1975, Chinese nationality without permanent residency abroad. He graduated from the Executive Master of Business Administration Programme at Tsinghua University. He served as the sales director of Shenzhen Jialida Electronic Processing Factory from September 1994 to December 1997. In December 1997, he co-founded Sunwoda with Mr. Wang Mingwang and served as the marketing and sales director of Sunwoda; from August 2008 to October 2016, he was a Director and the vice president of Sunwoda; he has been the Chairman and the president of Sunwoda since October 2016. He is also a deputy to the 13th People's Congress of Guangdong Province, the vice chairman of the Shenzhen Industry and Commerce Association, the standing vice chairman of Shenzhen Entrepreneurs Association and the vice chairman of the Industry and Commerce Association (Chamber of Commerce) of Shiyan Street, Bao'an District.</p>	
Shareholdings in other domestic and overseas listed companies controlled or invested during the Reporting Period	Nil	

Change of controlling shareholder during the Reporting Period

☐ Applicable ☒ Not applicable

There was no change in the controlling shareholder of the Company during the Reporting Period.

3. De facto controller of the Company and parties acting in concert

Nature of actual controller: Domestic natural person

Type of actual controller: Natural person

Name of actual controller	Relationship with the de facto controller	Nationality	Whether has acquired rights of residence in other countries or regions
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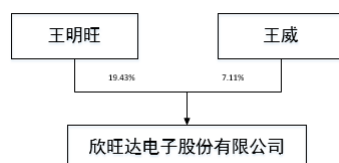
Wang Mingwang	Self	The PRC	No
Wang Wei	Acting in concert (including agreement, relative, common control)	The PRC	No
Principal job and position	<p>Wang Mingwang: male, born in May 1967, Chinese nationality with no permanent residency abroad. He obtained EMBA from Sun Yat-sen University. From July 1991 to June 1993, he worked in Hongkong Jingsen (Shenzhen) Electronics Co., Ltd.*; he founded Shenzhen Jialida Electronic Processing Factory and served as the general manager in November 1993; he co-founded Sunwoda with Wang Wei and served as executive director in December 1997, and served as the chairman and president of Sunwoda in October 2016. He is currently the controlling shareholder and de facto controller of Sunwoda.</p> <p>Wang Wei: male, born in January 1975, Chinese nationality without permanent residency abroad. He graduated from the Executive Master of Business Administration Programme at Tsinghua University. He served as the sales director of Shenzhen Jialida Electronic Processing Factory from September 1994 to December 1997. In December 1997, he co-founded Sunwoda with Mr. Wang Mingwang and served as the marketing and sales director of Sunwoda; from August 2008 to October 2016, he was a Director and the vice president of Sunwoda; he has been the Chairman and the president of Sunwoda since October 2016. He is also a deputy to the 13th People's Congress of Guangdong Province, the vice chairman of the Shenzhen Industry and Commerce Association, the standing vice chairman of Shenzhen Entrepreneurs Association and the vice chairman of the Industry and Commerce Association (Chamber of Commerce) of Shiyan Street, Bao'an District.</p>		
Domestic and overseas listed companies controlled by the Company in the past 10 years	Nil		

Change of de facto controller during the Reporting Period

☐ Applicable ☒ Not applicable

There was no change in the de facto controller of the Company during the Reporting Period.

Diagram of the equity and controlling relationship between the Company and the de facto controller



王明旺	Wang Mingwang
王威	Wang Wei
欣旺达电子股份有限公司	Sunwoda Electronics Co., Ltd.

The de facto controller controls the Company through trust or other asset management methods

☐ Applicable ☒ Not applicable

4. The accumulated number of pledged shares held by the controlling shareholder or the largest shareholder of the Company and its person acting in concert reached 80%

☐ Applicable ☒ Not applicable

5. Other corporate shareholders holding more than 10% of the shares

☐ Applicable ☒ Not applicable

6. Restrictions on reduction of shareholding by controlling shareholders, de facto controllers, restructuring parties and other undertaking parties

☐ Applicable ☒ Not applicable

IV. Implementation of share repurchase during the Reporting Period

Implementation progress of share repurchase

☒ Applicable ☐ Not applicable

Programme disclosure time	Number of shares to be repurchased (shares)	Percentage of total share capital	Amount to be repurchased (\$ million)	Period to be repurchased	Purpose of repurchase	Number of shares repurchased (shares)	Number of shares repurchased as a percentage of underlying shares covered by the share incentive scheme (if any)
29 August 2023	5,000,000-10,000,000	0.27%-0.54%	10,000-20,000	19 September 2023-19 September 2024	Employee share schemes or share incentives at an appropriate time in the future	4,042,800	

Progress of implementation of reduction of repurchase shares by centralised bidding

☐ Applicable ☒ Not applicable

Section VIII Preference Shares

☐Applicable ☒ Not applicable

The Company had no preferred Shares during the Reporting Period.

Section IX Information on Bonds

☒Applicable ☐ Not applicable

I. Enterprise bonds

☐Applicable ☒ Not applicable

The Company had no enterprise bonds during the Reporting Period.

II. Corporate Bonds

☒Applicable ☐ Not applicable

1. Basic information on Corporate Bonds

Unit: RMB 0'000

Name of bond	Bond abbreviation	Bond code	Issue date	Value date	Maturity date	Outstanding amount of the bonds	Interest rate	Payment method	Trading venue
2020 Corporate Bonds of Sunwoda Electronic Co., Ltd. Publicly Issued to Professional Investors (Third Tranche)	20 Xin Wang 03	149219	31 August 2020	31 August 2020	31 August 2025	40,000	3.4%	Bonds of the tranche adopt single interest on annual basis with no compound interest counted. Interest will be paid once a year and the capital will be returned in a lump sum at the date of expiry	Shenzhen Stock Exchange
Investor suitability arrangement (if any)			"20 Xin Wang 03" are publicly issued to professional investors as stipulated in the Administrative Measures for the Issuance and Trading of Corporate Bonds, the Rules Governing the Listing of Corporate Bonds of the Shenzhen Stock Exchange, the Administrative Measures for the Suitability of Securities and Futures Investors and the Administrative Measures for the Suitability of Investors in the Bond Market of the Shenzhen Stock Exchange.						
Applicable trading mechanism			Matchmaking, click-through, enquiry, bidding, negotiation						

Overdue and outstanding bonds

☐Applicable ☒ Not applicable

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

☒Applicable ☐ Not applicable

According to the Bond Offering Prospectus of 2020 Corporate Bonds of Sunwoda Electronic Co., Ltd. Publicly Issued to Professional Investors (Third Tranche), Sunwoda Electronic Co., Ltd. (the "Company" or the "Issuer") disclosed the First Suggestive Announcement of Sunwoda Electronic Co., Ltd. on the Adjustment of Coupon Rate of "20 Xin Wang 03" and the Implementation Measures of Investors' Resale, the Second Suggestive Announcement of Sunwoda Electronic Co., Ltd. on the Adjustment of Coupon Rate of "20 Xin Wang 03" and the Implementation Measures of Investors' Resale and the Third Suggestive Announcement of Sunwoda Electronic Co., Ltd. on the Adjustment of Coupon Rate of "20 Xin Wang 03" and the Implementation Measures of Investors' Resale on Shenzhen Stock Exchange on 31 July 2023, 1 August 2023 and 2 August 2023, pursuant to which, the bondholders of "20 Xin Wang 03" may choose to resell all or part of their holdings of "20 Xin Wang 03" to the Company during the resale registration period (from 3 August 2023 to 7 August 2023). The resale price is RMB100 per bond (excluding interest), and the resale portion of the bonds will be entitled to interest from 31 August 2022 to 30 August 2023 at a coupon rate of 4.83%.

According to the data provided by China Securities Depository & Clearing Corp. Ltd. Shenzhen Branch, the number of valid resale declarations for "20 Xin Wang 03" during the resale registration period is 4,000,000, the resale amount is RMB400,000,000.00 and the remaining number of unsold bonds is 0. The Company has decided to process the resale of bonds in accordance with relevant regulations from 1 September 2023 to 28 September 2023, and the number of bonds to be resold will not be more than 4,000,000.

3. Particulars of intermediary organisations

Bond name	Name of the intermediary organisation	Business address	Name of signing accountant	Contact person of the intermediary organisation	Contact no.
2020 Corporate Bonds of Sunwoda Electronics Co., Ltd. Publicly Issued to Professional Investors (Third Tranche)	Lead underwriter/Bond trustee/Manager: First Capital Investment Banking Co., Ltd.	10/F, Excel Centre, No.6 Wudinghou Street, Xicheng District, Beijing		Mao Zhigang, Song Haiying	010-63212001
2020 Corporate Bonds of Sunwoda Electronics Co., Ltd. Publicly Issued to Professional Investors (Third Tranche)	Law Firm: Sundial Law Firm	12th Floor, Taiping Finance Tower, No. 6001 Yitian Road, Futian District, Shenzhen		Zhang Jiong	0755-88265288
2020 Corporate Bonds of Sunwoda	Accounting firm: BDO China Shu	4/F, 61 Nanjing Road East,	Chen Yanbo, Lu Zhiqing, Zhong	Yang Zhiguo	0755-82854500

Electronics Co., Ltd. Publicly Issued to Professional Investors (Third Tranche)	Lun Pan Certified Public Accountants LLP	Huangpu District, Shanghai	Yu, Song Baojun, Yang Zhiguo		
2020 Corporate Bonds of Sunwoda Electronics Co., Ltd. Publicly Issued to Professional Investors (Third Tranche)	Credit rating agency: CSCI Pengyuan Credit Rating Co., Ltd.	3/F, Yangguang Golf Building, No. 7008 Shennan Boulevard, Futian District, Shenzhen		Ma Linli	010-66216006
2020 Corporate Bonds of Sunwoda Electronics Co., Ltd. Publicly Issued to Professional Investors (Third Tranche)	Guarantor of the Bonds: Shenzhen Credit Guarantee Group Co., Ltd.	21JK, Block A, Yueshang Centre, No. 8 Donghuan Second Road, Longhua Sub-district, Longhua District, Shenzhen		Chi Zhenhua	0755-27757172

Whether the above institutions changed during the Reporting Period

☐Yes ☒No

4. Use of proceeds

Unit: RMB 0'000

Bond name	Total proceeds	Utilized proceeds	Unutilized proceeds	Operation of special account for proceeds (if any)	Rectification of irregularities in the use of proceeds (if any)	Whether it is consistent with the purpose, intended use and other agreements committed in the offering prospectus
2020 Corporate Bonds of Sunwoda Electronics Co., Ltd. Publicly Issued to Professional Investors (Third Tranche)	40,000	40,000	0			Yes

Proceeds to be used for construction projects

☐Applicable ☒ Not applicable

Change in the use of proceeds from the above bonds during the Reporting Period

☐Applicable ☒ Not applicable

5. Adjustment of credit rating results during the Reporting Period

☐Applicable ☒ Not applicable

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

☐Applicable ☒ Not applicable

III. Non-financial corporate debt financing instruments

☐Applicable ☒ Not applicable

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

IV. Convertible bonds

☐Applicable ☒ Not applicable

The Company had no convertible bonds during the Reporting Period.

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

☐Applicable ☒ Not applicable

VI. Overdue interest-bearing debts other than bonds at the end of the Reporting Period

☐Applicable ☒ Not applicable

VII. Breaches of the regulations during the Reporting Period

☐Yes ☒No

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

Unit: RMB 0'000

Item	As at the end of the Reporting Period	As at the end of the previous year	Increase/decrease as at the end of the reporting period as compared to the end of the previous year
Current ratio	1.27	1.16	9.48%
Gearing ratio	59.08%	64.69%	-5.61%
Quick ratio	1.06	0.90	17.78%
	The Reporting Period	The corresponding period of the previous year	Increase/decrease of the reporting period as compared to corresponding period of the previous year
Net profit after non-recurring	22,295.14	54,265.25	-58.91%

profit or loss			
Interest coverage ratio	1.21	1.53	-20.92%
Cash interest coverage ratio	0.47	1.7	-72.35%
EBITDA interest coverage ratio		4.01	
Loan payment ratio	100.00%	100.00%	0.00%
Interest payment ratio	100.00%	100.00%	0.00%

Section X Financial Report

I. Audit report

Type of audit opinion	Standard unqualified opinion
Name of auditor	ShineWing Certified Public Accountants LLP
Name of certified public accountants	Li Wenqian, Xiao Wei

Text of the Audit Report

1. Audit opinion

We have audited the financial statements of Shindanda Electronics Company Limited ("Shindanda"), which comprise the consolidated and parent company balance sheets as at 31 December 2023, the consolidated and parent company income statements, the consolidated and parent company cash flow statements, the consolidated and parent company statements of changes in shareholders' equity for the year ended 31 December 2023, and the related notes to the financial statements. notes to the financial statements.

In our opinion, the accompanying financial statements have been prepared, in all material respects, in accordance with the provisions of the Business Accounting Standards and present fairly the financial position of the consolidated and parent company of Shinewanda as at 31 December 2023 and the results of its operations and cash flows for the year 2023 of the consolidated and parent company.

2. Basis for Forming the Audit Opinion

We conducted our audit in accordance with the provisions of the Chinese Standards on Auditing for Certified Public Accountants. Our responsibilities under those standards are further described in the section "Responsibilities of Certified Public Accountants for the Audit of Financial Statements" of the audit report. In accordance with the Code of Ethics for Certified Public Accountants in China, we are independent of Hindustan and have fulfilled our other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgement, we consider to be of most significance to the audit of the current financial statements. These matters are addressed in the context of the audit of the financial statements as a whole and the formation of the audit opinion, and we do not express an opinion on them individually.

1、 Revenue recognition matters	
Key audit matters	Response in audits
The Company achieved revenue of RMB47,862 million for the current year, a decrease of 8.24% from the previous year's RMB52,162 million. Revenue is one of the Company's key performance indicators and is an important component of the Company's consolidated statement of income, which has a significant impact on the results of the Company's operations, and thus, there is an inherent risk that management will manipulate the point of time at which revenue is recognised in order to achieve a specific objective or expectation, and whether its revenue recognition is in the appropriate There is an inherent risk that management may manipulate the timing of revenue recognition to achieve a specific	<p>The following procedures were included in the audit procedures related to the evaluation of revenue recognition:</p> <p>(1) Understanding, evaluating and testing the company's revenue recognition process from the approval of customer orders to operating revenue recognition and key internal controls;</p> <p>(2) Selecting samples to inspect sales contracts, identifying the contractual terms and conditions under which the customer obtains control of the relevant goods or services, and evaluating whether the Company's point in time for revenue recognition complies with the requirements of the accounting standards for enterprises;</p>

<p>objective or expectation, and whether its revenue recognition is recorded in the appropriate financial statement period may be potentially misstated.</p> <p>Please refer to the accounting policies described in "III. Significant Accounting Policies and Accounting Estimates of the Company "28 , "V. Notes to Consolidated Financial Statements "48 and "XVII. Notes to Consolidated Financial Statements" 48 and "XVII.</p>	<p>(3) Select samples to examine the supporting documents related to revenue recognition, including sales contracts, orders, sales invoices, warehouse receipts, customer statements, customs declarations, etc., and evaluate whether the relevant revenue recognition complies with the accounting policies on revenue recognition;</p> <p>(4) Implementing correspondence procedures with respect to the amount of current year's operating revenues and year-end accounts receivable balances of significant customers in accordance with the characteristics and nature of the customers' transactions</p> <p>(5) For revenue transactions recorded before and after the balance sheet date, select samples and reconcile statements and customs declarations and other supporting documents to evaluate whether the revenue has been recorded in the proper accounting period;</p> <p>(6) Perform analytical reviews of the reasonableness of the growth in operating revenues, changes in gross margins, and revenue to cost ratios.</p>
2. Deferred income tax recognition	
Key audit matters	Response in audits
<p>As of 31 December 2023, deferred income tax assets of \$1,156 million are presented in the Company's consolidated balance sheet. The recognition of deferred tax assets relies on significant management judgement, which requires management to assess whether sufficient future taxable income will be available and the likelihood that the aforementioned taxable income will arise in the future and be reversed in response to taxable temporary differences. We have identified this as a key audit matter as it involves significant judgement and estimates by management in forecasting future taxable income. Please refer to the accounting policies described in "III. Significant Accounting Policies and Accounting Estimates of the Company" and "V. Notes to Consolidated Financial Statements" in the notes to the financial statements.</p>	<p>The following procedures were included in the audit procedures related to the evaluation of the recognition of deferred income tax assets:</p> <p>(1) Interviewed the Company's management and obtained information on the development of the industry in each business segment and the Company's future business plans;</p> <p>(2) We obtained the profit forecasts approved by the management in respect of the Company's future periods, and assessed whether their preparation was in line with the general trend of the industry and the Company's own situation, and whether the selection of key parameters such as the sales growth rate and gross profit margin was reasonable, and assessed their realisability;</p> <p>(3) Reviewed whether the recognition of deferred income tax assets is limited to the extent that it is probable that taxable income will be available</p>

	<p>in future periods against which deductible losses and deductible temporary differences can be utilised;</p> <p>(4) We communicated with the Company's tax specialists to determine the basis and calculation of the amount of deductible losses, which we reviewed;</p> <p>(5) We performed audit procedures, such as checking and recalculating, to review the accuracy of the Company's accounting treatment related to the deferred income tax assets to be recognised.</p>
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4. Other information

The management (hereinafter referred to as management) of Hinwanda is responsible for the other information. Other information includes the information covered in Sunwoda 's 2023 Annual Report, but excludes the financial statements and our audit report.

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

In conjunction with our audit of the financial statements, our responsibility is to read the other information and, in doing so, to consider whether the other information is materially inconsistent with the financial statements or with what we have learned in the course of our audit or appears to be materially misstated.

Based on the work we have performed, if we determine that other information is materially misstated, we should report that fact. In this regard, we have no matters to report.

5. Management and governance responsibilities for the financial statements

Management is responsible for the preparation of financial statements that present fairly, in accordance with enterprise accounting standards, and for designing, implementing and maintaining internal control necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Sunwoda 's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and applying the going concern assumptions unless management plans to liquidate Sunwoda, discontinue operations or has no realistic alternative.

Governance is responsible for overseeing the financial reporting process of Sunwoda.

6. CPA's responsibility for the audit of financial statements

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

In performing the audit in accordance with auditing standards, we use professional judgement and maintain professional scepticism. Also, we perform the following:

1. identify and assess the risks of material misstatement of the financial statements due to fraud or error, design and perform audit procedures to address those risks, and obtain sufficient and appropriate audit evidence on which to base an audit opinion. The risk of failing to detect a material misstatement due to fraud is higher than the risk of failing to detect a material misstatement due to error because fraud may involve collusion, forgery, intentional omissions, misrepresentation or overriding internal controls.
2. Understand the internal controls relevant to the audit in order to design appropriate audit procedures.
3. Evaluating the appropriateness of management's selection of accounting policies and the reasonableness of accounting estimates and related disclosures.
4. To draw conclusions about the appropriateness of management's use of the going concern assumption. At the same time, based on the audit evidence obtained, we conclude whether there is a material uncertainty about the existence of matters or circumstances that

may cast significant doubt about Synventive's ability to continue as a going concern. If we conclude that a material uncertainty exists, auditing standards require us to draw the attention of the users of the statements to the relevant disclosures in the financial statements in our audit report; if the disclosures are not adequate, we should express an unqualified opinion. Our conclusions are based on the information available as at the date of the audit report. However, it is possible that future events or circumstances may cause Shinewanda to be unable to continue as a going concern.

5. Evaluate the overall presentation, structure and content (including disclosures) of the financial statements and evaluate whether the financial statements fairly reflect the underlying transactions and events.

6. Obtain sufficient and appropriate audit evidence about the financial information of the entities or business activities in Sunwoda to express an audit opinion on the financial statements. We are responsible for directing, supervising and performing the Group's audits and accept full responsibility for the audit opinion.

We communicate with governance on matters such as the scope, timing and significant findings of the planned audit, including communicating internal control weaknesses of concern identified in our audit.

We also provide governance with a statement that we have complied with ethical requirements related to independence and communicate with governance all relationships and other matters that may reasonably be perceived to affect our independence, as well as related precautions, if applicable.

From the matters communicated with governance, we determine which matters are most significant to the audit of the current financial statements and therefore constitute key audit matters. We describe these matters in our audit report except where public disclosure of the matters is prohibited by law or regulation or, in rare circumstances, where we determine that a matter should not be communicated in the audit report if the negative consequences of communicating the matter in the audit report reasonably could be expected to outweigh the benefits in terms of the public interest.

II. Financial statements

Unit in the notes to the financial statements: RMB

1. Consolidated balance sheet

Prepared by: Sunwoda Electronic Co., Ltd.

31 December 2023

Unit: RMB

Item	31 December 2023	1 January 2023
Current assets:		
Cash at bank and on hand	18,436,094,629.34	19,354,002,997.18
Settlement deposits		
Placements with banks and non-bank financial institutions		
Financial assets held for trading	405,381,490.69	110,000,000.00
Derivative financial assets		
Notes receivable	838,387,878.99	984,418,163.36
Accounts receivable	11,945,783,994.65	12,447,604,874.95
Receivable financing	561,006,038.79	295,691,269.69
Advances to suppliers	327,937,614.60	428,410,287.53
Premiums receivable		
Reinsurance receivables		
Reinsurance contract reserves receivable		
Other receivables	194,561,929.60	244,180,013.37
Including: Interest receivable		
Dividend receivable		
Financial assets held under resale agreements		
Inventories	7,044,626,788.40	9,874,546,956.50

Contract assets	32,327,639.93	39,856,854.37
Assets held for sale		
Non-current assets due within one year	312,090,303.84	106,642,216.22
Other current assets	1,672,783,640.29	1,263,905,930.80
Total current assets	41,770,981,949.12	45,149,259,563.97
Non-current assets:		
Loans and advances to customers		
Creditor's rights investment		
Other creditor's rights investment		
Long-term receivables		285,906,425.24
Long-term equity investments	879,849,554.45	551,292,014.27
Other equity instrument investments	91,897,000.00	91,897,000.00
Other non-current financial assets	1,517,848,248.03	1,102,712,269.61
Investment property		
Fixed assets	13,437,445,712.80	11,080,076,114.27
Construction in progress	10,600,543,895.24	8,040,856,161.48
Bearer biological assets		
Oil and gas assets		
Right of use assets	2,770,769,022.24	1,634,501,952.85
Intangible assets	661,986,534.12	642,163,181.72
Development expenditures		
Goodwill	103,354,991.29	70,728,600.15
Long-term prepaid expenses	4,811,063,762.89	3,315,325,774.84
Deferred tax assets	1,156,258,904.57	767,807,683.62
Other non-current assets	1,459,259,897.88	1,766,653,060.83
Total non-current assets	37,490,277,523.51	29,349,920,238.88
Total assets	79,261,259,472.63	74,499,179,802.85
Current liabilities:		
Short-term borrowings	8,819,617,619.32	8,364,695,082.36
Borrowings from central bank		
Placements from banks and non-bank financial institutions		
Financial liabilities held for trading	3,000,000.00	1,144,000,000.00
Derivative financial liabilities		
Notes payable	4,355,346,890.32	8,007,783,640.08
Accounts payable	14,763,872,784.94	15,164,888,664.10
Advances from customers		
Contract liabilities	602,536,944.69	595,557,798.98
Financial assets sold under repurchase agreements		
Deposits from customers and from banks and non-bank financial institutions		
Accounts payable to customers for securities trading		
Funds payable to securities issuers		
Employee benefits payable	967,320,313.96	860,067,201.61

Taxes payable	250,996,202.85	121,920,887.99
Other payables	323,360,662.77	635,362,745.51
Including: Interest payable		
Dividends payable		
Fee and commission payable		
Reinsurance payable		
Liabilities held for sale		
Non-current liabilities due within one year	2,140,751,034.18	2,946,074,344.85
Other current liabilities	538,328,743.04	1,166,848,518.93
Total current liabilities	32,765,131,196.07	39,007,198,884.41
Non-current liabilities:		
Reserves for insurance contracts		
Long-term borrowings	6,666,795,742.03	3,725,767,354.97
Bonds payable	399,253,159.19	387,840,834.27
Including: Preferred shares		
Perpetual debts		
Lease liabilities	2,458,406,151.36	1,653,803,908.57
Long-term payables	1,814,496,985.84	1,537,576,020.75
Long-term employees' benefits payable		
Provisions	599,183,943.25	383,830,770.09
Deferred income	1,492,971,630.07	676,954,985.84
Deferred tax liabilities	299,704,805.40	198,086,005.62
Other non-current liabilities	320,693,654.53	612,734,542.21
Total non-current liabilities	14,051,506,071.67	9,176,594,422.32
Total liabilities	46,816,637,267.74	48,183,793,306.73
Owners' equity:		
Share capital	1,862,217,256.00	1,862,421,656.00
Other equity instrument		
Including: Preferred shares		
Perpetual debts		
Capital reserves	15,336,309,665.43	13,267,875,366.10
Less: Treasury stocks	59,978,964.04	106,243,810.70
Other comprehensive income	13,752,913.74	3,776,727.09
Special reserves		
Surplus reserves	873,560,083.83	787,985,861.10
General risk reserves	3,000,000.00	3,000,000.00
Undistributed profits	5,086,588,263.35	4,244,957,875.32
Total equity attributable to owners of the parent company	23,115,449,218.31	20,063,773,674.91
Minority interests	9,329,172,986.58	6,251,612,821.21
Total owners' equity	32,444,622,204.89	26,315,386,496.12
Total liabilities and owners' equity	79,261,259,472.63	74,499,179,802.85

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

2. Balance sheet of the parent company

Unit: RMB

Item	31 December 2023	1 January 2023
Current assets:		
Cash at bank and on hand	4, 825, 843, 015. 28	6, 441, 295, 965. 68
Financial assets held for trading	961, 490. 69	
Derivative financial assets		
Notes receivable	63, 267, 119. 75	321, 693, 924. 39
Accounts receivable	6, 765, 004, 107. 98	9, 420, 174, 186. 60
Receivable financing	142, 654, 646. 90	45, 952, 778. 80
Advances to suppliers	15, 575, 064. 83	69, 199, 510. 00
Other receivables	5, 762, 790, 080. 75	6, 687, 256, 097. 84
Including: Interest receivable		
Dividend receivable		
Inventories	1, 291, 717, 310. 10	2, 226, 131, 608. 52
Contract assets		
Assets held for sale		
Non-current assets due within one year	0. 00	29, 503, 992. 70
Other current assets	64, 048, 103. 36	82, 958, 502. 99
Total current assets	18, 931, 860, 939. 64	25, 324, 166, 567. 52
Non-current assets:		
Creditor's rights investment		
Other creditor's rights investment		
Long-term receivables		
Long-term equity investments	10, 074, 572, 419. 79	8, 746, 948, 474. 98
Other equity instrument investments	91, 897, 000. 00	91, 897, 000. 00
Other non-current financial assets	125, 251, 503. 41	105, 382, 554. 63
Investment property		
Fixed assets	3, 027, 214, 001. 48	3, 005, 754, 850. 09
Construction in progress	756, 694, 888. 98	672, 017, 206. 57
Bearer biological assets		
Oil and gas assets		
Right of use assets	169, 918, 376. 58	193, 226, 141. 60
Intangible assets	125, 657, 376. 63	129, 577, 489. 59
Development expenditures		
Goodwill		
Long-term prepaid expenses	134, 100, 595. 41	155, 743, 377. 58
Deferred tax assets		
Other non-current assets	181, 801, 232. 40	248, 036, 322. 32
Total non-current assets	14, 687, 107, 394. 68	13, 348, 583, 417. 36
Total assets	33, 618, 968, 334. 32	38, 672, 749, 984. 88
Current liabilities:		
Short-term borrowings	3, 432, 407, 160. 63	6, 277, 851, 080. 51
Financial liabilities held for trading		

Derivative financial liabilities		
Notes payable	1, 259, 793, 127. 64	2, 052, 944, 796. 88
Accounts payable	5, 124, 117, 377. 88	5, 741, 368, 651. 04
Advances from customers		
Contract liabilities	35, 458, 144. 59	220, 541, 492. 91
Employee benefits payable	144, 066, 701. 16	156, 570, 181. 42
Taxes payable	7, 688, 258. 55	16, 638, 458. 42
Other payables	700, 904, 747. 68	1, 074, 221, 633. 47
Including: Interest payable		
Dividends payable		
Liabilities held for sale		
Non-current liabilities due within one year	1, 019, 604, 701. 50	1, 650, 826, 464. 07
Other current liabilities	78, 177, 126. 18	89, 910, 300. 07
Total current liabilities	11, 802, 217, 345. 81	17, 280, 873, 058. 79
Non-current liabilities:		
Long-term borrowings	814, 375, 000. 00	1, 215, 585, 458. 99
Bonds payable	399, 253, 159. 19	387, 840, 834. 27
Including: Preferred shares		
Perpetual debts		
Lease liabilities	78, 354, 838. 06	127, 375, 139. 94
Long-term payables		
Long-term employees' benefits payable		
Provisions		
Deferred income	135, 484, 971. 49	117, 024, 040. 71
Deferred tax liabilities	103, 143, 569. 15	74, 429, 076. 48
Other non-current liabilities		
Total non-current liabilities	1, 530, 611, 537. 89	1, 922, 254, 550. 39
Total liabilities	13, 332, 828, 883. 70	19, 203, 127, 609. 18
Owners' equity:		
Share capital	1, 862, 217, 256. 00	1, 862, 421, 656. 00
Other equity instrument		
Including: Preferred shares		
Perpetual debts		
Capital reserves	10, 928, 466, 251. 00	10, 864, 687, 717. 51
Less: Treasury stocks	59, 978, 964. 04	106, 243, 810. 70
Other comprehensive income	-70, 400. 09	
Special reserves		
Surplus reserves	873, 560, 083. 83	787, 985, 861. 10
Undistributed profits	6, 681, 945, 223. 92	6, 060, 770, 951. 79
Total owners' equity	20, 286, 139, 450. 62	19, 469, 622, 375. 70
Total liabilities and owners' equity	33, 618, 968, 334. 32	38, 672, 749, 984. 88

3. Consolidated income statement

Unit: RMB

Item	31 December 2023	1 January 2023
I. Total operating income	47,862,226,994.24	52,162,269,313.89
Including: Revenue	47,862,226,994.24	52,162,269,313.89
Interest income		
Premiums earned		
Fee and commission income		
II. Total operating costs	47,347,801,985.87	51,244,635,780.24
Including: Operating costs	40,876,301,967.08	44,942,949,296.33
Interest expenses		
Fee and commission expenses		
Surrenders		
Net claims expenses		
Net provision for insurance contract liabilities		
Policyholder dividends		
Reinsurance expenses		
Tax and surcharges	140,088,392.75	138,304,386.81
Selling expenses	628,012,061.65	598,186,457.23
Administrative expenses	2,739,732,912.53	2,148,852,678.31
Research and development expenses	2,710,629,950.77	2,741,803,307.55
Finance expenses	253,036,701.09	674,539,654.01
Including: Interest expenses	732,877,408.33	655,320,430.19
Interest income	422,052,425.51	210,562,592.57
Add: Other income	420,192,615.72	309,852,605.79
Investment income (loss is indicated by “-”)	-77,908,129.46	28,339,633.33
Including: Investment income from associates and joint ventures	-65,548,217.34	-8,271,128.79
Gains from derecognition of financial assets measured at amortised cost		
Exchange gain (loss is indicated by “-”)		
Net exposure hedging gains (losses are indicated by “-”)		
Gains from changes in fair value (losses are indicated by “-”)	14,476,408.20	-45,481,914.94
Credit impairment losses (losses are indicated by “-”)	-12,223,878.40	-144,814,006.88
Impairment losses on assets (losses are indicated by “-”)	-629,638,223.69	-623,880,359.11

Gains on disposal of assets (losses are indicated by “-”)	-60,243,614.23	-21,367,093.01
III. Operating profit (loss is indicated by “-”)	169,080,186.51	420,282,398.83
Add: Non-operating income	47,424,836.14	49,117,845.60
Less: Non-operating expenses	48,236,020.77	29,890,533.59
IV. Total profit (total loss expressed with “-”)	168,269,001.88	439,509,710.84
Less: Income tax expenses	-162,477,238.47	-323,850,920.92
V. Net profit (net loss is indicated by “-”)	330,746,240.35	763,360,631.76
(I) Classified by continuity of operation		
1. Net profit from continuing operations (net loss is indicated by “-”)	330,746,240.35	763,360,631.76
2. Net profit from discontinued operations (net loss is indicated by “-”)		
(II) Classified by ownership		
1. Net profit attributable to shareholders of the parent company	1,076,198,343.24	1,068,014,408.15
2. Minority interests	-745,452,102.89	-304,653,776.39
VI. Other comprehensive income, net of tax	9,621,009.82	3,945,680.42
Other comprehensive income attributable to owners of the parent company, net of tax	9,976,186.65	3,947,104.54
(I) Other comprehensive income that cannot be reclassified into profit or loss		
1. Changes arising from re-measurement of defined benefit plans		
2. Other comprehensive income that cannot be reclassified to profit or loss under equity method		
3. Changes in fair value of other equity instrument investments		
4. Changes in fair value of the enterprise's own credit risk		
5. Others		
(II) Other comprehensive income that will be reclassified to profit or loss	9,976,186.65	3,947,104.54
1. Other comprehensive income that may be reclassified to profit or loss under the equity method		
2. Changes in fair value of other debt investments	-397,954.87	
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 on translation of foreign operations	10,374,141.52	3,947,104.54
7. Others		
Other comprehensive income attributable to minority interests, net of	-355,176.83	-1,424.12

tax		
VII. Total comprehensive income	340,367,250.17	767,306,312.18
Total comprehensive income attributable to owners of the parent company	1,086,174,529.89	1,071,961,512.69
Total comprehensive income attributable to minority interests	-745,807,279.72	-304,655,200.51
VIII. Earnings per share		
(I) Basic earnings per share	0.58	0.62
(II) Diluted earnings per share	0.58	0.62

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

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

4. Income statement of the parent company

Unit: RMB

Item	Year 2023	Year 2022
I. Revenue	18,964,814,843.37	23,427,278,260.63
Less: Cost of sales	16,906,336,834.93	20,539,418,016.86
Tax and surcharges	18,990,611.34	32,275,856.21
Selling expenses	68,903,082.13	63,842,260.79
Administrative expenses	602,635,306.41	553,783,664.48
Research and development expenses	589,511,039.07	713,201,456.00
Finance expenses	-153,829,166.81	80,421,461.12
Including: Interest expenses	303,334,516.62	335,782,594.35
Interest income	397,006,702.95	289,997,683.53
Add: Other income	64,736,917.82	166,961,136.70
Investment income (loss is indicated by "-")	-23,858,131.24	165,175,310.42
Including: Investment income from associates and joint ventures	-3,369,137.93	-4,453,900.99
Gains from derecognition of financial assets measured at amortised cost (losses are indicated by "-")		
Net exposure hedging gains (losses are indicated by "-")		
Gains from changes in fair value (losses are indicated by "-")	-14,703,266.57	-155,637,374.70
Credit impairment losses (losses are indicated by "-")	-18,121,598.38	5,558,683.29
Impairment losses on assets (losses are indicated by "-")	-22,947,141.83	-45,764,009.14
Gains on disposal of assets (losses are indicated by "-")	-17,916,420.41	-5,298,760.83
II. Operating profit (loss is indicated by "-")	899,457,495.69	1,575,330,530.91

Add: Non-operating income	22,613,542.04	37,300,724.10
Less: Non-operating expenses	13,446,467.88	7,724,371.66
III. Total profit (total loss is indicated by "-")	908,624,569.85	1,604,906,883.35
Less: Income tax expenses	52,882,342.51	110,644,409.06
IV. Net profit (net loss is indicated by "-")	855,742,227.34	1,494,262,474.29
(I) Net profit from continuing operations (net loss is indicated by "-")	855,742,227.34	1,494,262,474.29
(II) Net profit from discontinued operations (net loss is indicated by "-")		
V. Other comprehensive income, net of tax		
(I) Other comprehensive income that cannot be reclassified into profit or loss		
1. Changes arising from re-measurement of defined benefit plans		
2. Other comprehensive income that cannot be reclassified to profit or loss under equity method		
3. Changes in fair value of other equity instrument investments		
4. Changes in fair value of the enterprise's own credit risk		
5. Others		
(II) Other comprehensive income that will be reclassified to profit or loss		
1. Other comprehensive income that may be reclassified to profit or loss under the equity method		
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 on translation of foreign operations		
7. Others		
VI. Total comprehensive income	855,742,227.34	1,494,262,474.29
VII. Earnings per share:		
(I) Basic earnings per share		
(II) Diluted earnings per share		

5. Consolidated cash flow statement

Unit: RMB

Item	Year 2023	Year 2022
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	48,360,156,805.14	52,849,891,785.18
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 securities brokerage		
Tax refund received	991,001,007.15	1,597,850,545.68
Cash received from other operating activities	1,757,763,611.57	1,309,847,426.98
Sub-total of cash inflows from operating activities	51,108,921,423.86	55,757,589,757.84
Cash paid for purchase of goods and acceptance of services	38,738,334,338.86	46,697,833,429.65
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 from 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	6,692,339,112.33	6,088,436,679.33
Taxes paid	1,122,906,998.83	906,420,467.98
Cash paid relating to other operating activities	937,142,840.74	1,506,124,086.98
Sub-total of cash outflows from operating activities	47,490,723,290.76	55,198,814,663.94
Net cash flows from operating activities	3,618,198,133.10	558,775,093.90
II. Cash flows from investing activities:		
Cash received from disposal of investments	4,948,103,920.26	1,272,088,131.01
Cash received from investment income	22,425,440.18	22,074,235.58
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	116,951,654.26	32,763,163.02

Net cash received from disposal of subsidiaries and other business units	96,000.00	
Cash received relating to other investing activities	37,763,254.31	
Sub-total of cash inflows from investing activities	5,125,340,269.01	1,326,925,529.61
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	5,896,083,031.27	9,093,619,076.71
Cash paid for investments	4,530,253,530.97	1,985,414,500.07
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units	21,475,656.17	
Cash paid relating to other investing activities	38,867,030.66	8,313,131.38
Sub-total of cash outflows from investing activities	10,486,679,249.07	11,087,346,708.16
Net cash flows from investing activities	-5,361,338,980.06	-9,760,421,178.55
III. Cash flows from financing activities:		
Cash received from capital contributions	2,358,726,171.00	11,505,571,049.10
Including: Cash received by subsidiaries from minority shareholders' investment	2,358,726,171.00	8,387,640,000.87
Cash received from borrowings	16,238,714,370.77	12,807,938,919.75
Cash received from other financing activities	2,011,172,592.20	2,337,324,048.14
Sub-total of cash inflows from financing activities	20,608,613,133.97	26,650,834,016.99
Cash paid for repayment of debts	11,611,012,953.91	8,229,842,786.29
Cash payments for distribution of dividends, profits or interest expenses	832,688,187.14	748,705,497.64
Including: Dividends and profits paid to minority shareholders by subsidiaries	31,628,367.57	0.00
Cash paid relating to other financing activities	3,889,713,147.09	2,791,495,220.48
Sub-total of cash outflows from financing activities	16,333,414,288.14	11,770,043,504.41
Net cash flows from financing activities	4,275,198,845.83	14,880,790,512.58
IV. Effect of exchange rate changes on cash and cash equivalents	38,932,893.41	-23,103,484.51
V. Net increase in cash and cash equivalents	2,570,990,892.28	5,656,040,943.42
Add: Opening balance of cash and cash equivalents	11,097,753,361.35	5,441,712,417.93
VI. Closing cash and cash equivalents	13,668,744,253.63	11,097,753,361.35

6. Cash flow statement of the parent company

Unit: RMB

Item	Year 2023	Year 2022
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	22,669,006,452.18	22,988,950,574.45
Tax refund received	521,409,006.05	384,578,197.63

Cash received from other operating activities	659,419,456.95	2,631,830,072.86
Sub-total of cash inflows from operating activities	23,849,834,915.18	26,005,358,844.94
Cash paid for purchase of goods and acceptance of services	17,898,964,636.12	22,630,625,995.79
Cash paid to and on behalf of employees	962,574,791.76	1,094,826,258.86
Taxes paid	61,723,324.97	78,498,462.11
Cash paid relating to other operating activities	391,599,127.25	908,796,081.17
Sub-total of cash outflows from operating activities	19,314,861,880.10	24,712,746,797.93
Net cash flows from operating activities	4,534,973,035.08	1,292,612,047.01
II. Cash flows from investing activities:		
Cash received from disposal of investments	575,152,130.27	470,574,469.55
Cash received from investment income	245,760.00	154,027,300.35
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	150,847,201.25	20,100,605.97
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	1,385,078,921.42	
Sub-total of cash inflows from investing activities	2,111,324,012.94	644,702,375.87
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	776,049,697.83	1,473,969,696.12
Cash paid for investments	2,016,742,114.14	619,372,945.37
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid relating to other investing activities	512,330,991.24	2,978,596,420.53
Sub-total of cash outflows from investing activities	3,305,122,803.21	5,071,939,062.02
Net cash flows from investing activities	-1,193,798,790.27	-4,427,236,686.15
III. Cash flows from financing activities:		
Cash received from capital contributions		3,117,931,048.23
Cash received from borrowings	4,892,334,329.66	6,107,794,757.42
Cash received from other financing activities	560,149,463.67	967,350,248.14
Sub-total of cash inflows from financing activities	5,452,483,793.33	10,193,076,053.79
Cash paid for repayment of debts	8,516,960,574.73	3,744,987,364.04
Cash payments for distribution of dividends, profits or interest expenses	414,276,127.03	442,163,739.26
Cash paid relating to other financing activities	471,879,121.28	279,298,279.50
Sub-total of cash outflows from financing activities	9,403,115,823.04	4,466,449,382.80
Net cash flows from financing activities	-3,950,632,029.71	5,726,626,670.99
IV. Effect of exchange rate changes on cash and cash equivalents	-11,279,069.57	-52,935,229.02

V. Net increase in cash and cash equivalents	-620,736,854.47	2,539,066,802.83
Add: Opening balance of cash and cash equivalents	4,442,042,374.74	1,902,975,571.91
VI. Closing cash and cash equivalents	3,821,305,520.27	4,442,042,374.74

7. Consolidated statement of changes in owners' equity

Amount for the period

Unit: RMB

Item	Year 2023														
	Equity attributable to owners of the parent company													Minority interest	Total owners' equity
	Share capital	Other equity instrument			Capital reserves	Less: Treasury stocks	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Undistributed profits	Others	Sub-total		
		Preferr ed shares	Perpet ual debts	Others											
I. Closing balance of last year	1,862,421,656.00				13,267,875,366.10	106,243,810.70	3,776,727.09		787,985,861.10	3,000,000.00	4,244,957,875.32		20,063,773,674.91	6,251,612,821.21	26,315,386,496.12
Add: Changes in accounting policies															
Correction of prior period errors															
Others															
II. Opening balance of the year	1,862,421,656.00				13,267,875,366.10	106,243,810.70	3,776,727.09		787,985,861.10	3,000,000.00	4,244,957,875.32		20,063,773,674.91	6,251,612,821.21	26,315,386,496.12
III. Increase/decrease for the period (decrease is indicated by “-”)	-204,400.00				2,068,434,299.33	-46,264,846.66	9,976,186.65		85,574,222.73		841,630,388.03		3,051,675,543.40	3,077,560,165.37	6,129,235,708.77
(I) Total comprehensive income							9,976,186.65				1,076,198,343.24		1,086,174,529.89	-745,452,102.89	340,722,427.00
(II) Capital contribution and reduction by owners	-204,400.00				2,068,434,299.33	-46,264,846.66							2,114,494,745.99	3,823,012,268.26	5,937,507,014.25
1. Ordinary shares contributed by owners	-204,400.00				-1,328,510.00	-46,264,846.66							44,731,936.66	5,759,389,794.00	5,804,121,730.66
2. Capital contribution from holders of other equity instruments															
3. Amount of share-based payment					64,999,662								64,999,662		64,999,662

included in owners' equity					. 92								. 92		. 92
4. Others					2,004,763,146.41								2,004,763,146.41	1,936,377,525.74	68,385,620.67
(III) Profit distribution								85,574,222.73			234,567,955.21		148,993,732.48		148,993,732.48
1. Appropriation to surplus reserves								85,574,222.73			85,574,222.73				
2. Appropriation to general risk reserves															
3. Distribution to owners (or shareholders)											148,993,732.48		148,993,732.48		148,993,732.48
4. Others															
(IV) Internal carry-forward of owners' equity															
1. Capitalisation of capital reserves (or share capital)															
2. Transfer of surplus reserves to capital (or share capital)															
3. Surplus reserves made up for 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. Utilisation during the period															
(VI) Others															
IV. Closing balance for the period	1,862,217,256.00				15,336,309,665.43	59,978,964.04	13,752,913.74		873,560,083.83	3,000,000.00	5,086,588,263.35		23,115,449,218.31	9,329,172,986.58	32,444,622,204.89

Amount for the previous period

Unit: RMB

Item	Year 2022													
	Equity attributable to owners of the parent company													Minority interest
	Share capital	Other equity instrument			Capital reserve	Less: Treasury stocks	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profits	Others	Sub-total	
I. Closing balance of last year	1,718,957,276.00				7,453,485,081.14	226,359,606.70	-158,017.64		638,362,496.61		3,445,778,924.09		13,030,066,153.50	718,040,769.44
Add: Changes in accounting policies							-12,359.81		197,117.06		3,097,098.36		3,281,855.61	318,172.65
Correction of prior period errors														
Others														
II. Opening balance of the year	1,718,957,276.00				7,453,485,081.14	226,359,606.70	-170,377.45		638,559,613.67		3,448,876,022.45		13,033,348,009.11	718,358,942.09
III. Increase/decrease for the period (decrease is indicated by “-”)	143,464,380.00				5,814,390,284.96	-120,115,796.00	3,947,104.54		149,426,247.43	3,000,000.00	796,081,852.87		7,030,425,665.80	5,533,253,879.12
(I) Total comprehensive income							3,947,104.54				1,068,014,408.15		1,071,961,512.69	-304,653,776.39
(II) Capital contribution and reduction by owners	143,464,380.00				5,814,390,284.96	-120,115,796.00							6,077,970,460.96	5,837,907,655.51
1. Ordinary shares contributed by owners	143,464,380.00				2,894,138,820.41	-120,115,796.00							3,157,718,996.41	9,187,640,000.87
2. Capital contribution from holders of other equity instruments														
3. Amount of share-based payment included in owners' equity					180,127,264.67								180,127,264.67	180,127,264.67
4. Others					2,740,124,199.88								2,740,124,199.88	-3,349,732,345.36
(III) Profit distribution									149,426,247.43	3,000,000.00	-271,932,555.28		-119,506,307.85	-119,506,307.85
1. Appropriation									149,426,247.43		-			

to surplus reserves								6,247.43		149,426,247.43				
2. Appropriation to general risk reserves									3,000,000.00	-3,000,000.00				
3. Distribution to owners (or shareholders)										-119,506,307.85	-119,506,307.85			-119,506,307.85
4. Others														
(IV) Internal carry-forward of owners' equity														
1. Capitalisation of capital reserves (or share capital)														
2. Transfer of surplus reserves to capital (or share capital)														
3. Surplus reserves made up for 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. Utilisation during the period														
(VI) Others														
IV. Closing balance for the period	1,862,421.65				13,267,875.36	106,243,810.70	3,776,727.09	787,985,861.10	3,000,000.00	4,244,957.87		20,063,773.67	6,251,612.82	26,315,386.49

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

Amount for the period

Unit: RMB

Year 2023

Item	Share capital	Other equity instrument			Capital reserves	Less: Treasury stocks	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profits	Others	Total owners' equity
		Preferred shares	Perpetual debts	Others								
I. Closing balance of last year	1,862,421,656.00				10,864,687,717.51	106,243,810.70			787,985,861.10	6,060,770,951.79		19,469,622,375.70
Add: Changes in accounting policies												
Correction of prior period errors												
Others												
II. Opening balance of the year	1,862,421,656.00				10,864,687,717.51	106,243,810.70			787,985,861.10	6,060,770,951.79		19,469,622,375.70
III. Increase/decrease for the period (decrease is indicated by "-")	-204,400.00				63,778,533.49	-46,264,846.66	-70,400.09		85,577,092.28	621,200,098.06		816,545,770.40
(I) Total comprehensive income										855,770,922.82		855,770,922.82
(II) Capital contribution and reduction by owners	-204,400.00				63,778,533.49	-46,264,846.66	-70,400.09					109,768,580.06
1. Ordinary shares contributed by owners	-204,400.00				-1,328,510.00	-46,264,846.66						44,731,936.66
2. Capital contribution from holders of other equity instruments												
3. Amount of share-based payment included in owners' equity					64,999,662.92							64,999,662.92
4. Others					107,380.57		-70,400.09					36,980.48
(III) Profit distribution									85,577,092.28	-234,570,824.76		-148,993,732.48
1. Appropriation to surplus reserves									85,577,092.28	-85,577,092.28		
2. Distribution to owners (or shareholders)										-148,993,732.48		-148,993,732.48
3. Others												
(IV) Internal carry-forward of owners' equity												
1. Capitalisation of capital reserves (or												

share capital)												
2. Transfer of surplus reserves to capital (or share capital)												
3. Surplus reserves made up for 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. Utilisation during the period												
(VI) Others												
IV. Closing balance for the period	1,862,217,256.00				10,928,466,251.00	59,978,964.04	-70,400.09		873,562,953.38	6,681,971,049.85		20,286,168,146.10

Amount for the previous period

Unit: RMB

Item	Year 2022											
	Share capital	Other equity instrument			Capital reserves	Less: Treasury stocks	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profits	Others	Total owners' equity
		Preferred shares	Perpetual debts	Others								
I. Closing balance of last year	1,718,957,276.00				7,790,421,632.43	226,359,606.70			638,362,496.61	4,833,666,979.26		14,755,048,777.60
Add: Changes in accounting policies									197,117.06	1,774,053.52		1,971,170.58
Correction of prior period errors												
Others												
II. Opening balance of the year	1,718,957,276.00				7,790,421,632.43	226,359,606.70			638,559,613.67	4,835,441,032.78		14,757,019,948.18
III. Increase/decrease for the period (decrease is indicated by "-")	143,464,380.00				3,074,266,085.08	-120,115,796.00			149,426,247.43	1,316,857,937.29		4,804,130,445.80
(I) Total comprehensive										1,585,790.49		1,585,790.49

income										2.57		2.57
(II) Capital contribution and reduction by owners	143,464,380.00				3,074,266,085.08	-120,115,796.00						3,337,846,261.08
1. Ordinary shares contributed by owners	143,464,380.00				2,894,138,820.41	-120,115,796.00						3,157,718,996.41
2. Capital contribution from holders of other equity instruments												
3. Amount of share-based payment included in owners' equity					180,127,264.67							180,127,264.67
4. Others												
(III) Profit distribution									149,426,247.43	-268,932,555.28		-119,506,307.85
1. Appropriation to surplus reserves									149,426,247.43	-149,426,247.43		
2. Distribution to owners (or shareholders)										-119,506,307.85		-119,506,307.85
3. Others												
(IV) Internal carry-forward of owners' equity												
1. Capitalisation of capital reserves (or share capital)												
2. Transfer of surplus reserves to capital (or share capital)												
3. Surplus reserves made up for 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. Utilisation during the period												
(VI) Others												
IV. Closing balance for the period	1,862,421,656.00				10,864,687,717.51	106,243,810.70			787,985,861.10	6,152,298,970.07		19,561,150,393.98

III. Basic information of the Company

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

As at 31 December 2023, the Company has issued a total of 1,862.2173 million shares with registered capital of RMB1,862.2173 million. Its registration place is Section A and Section B of 1st Floor and 2nd Floor, Section D of 2nd Floor, and 9th Floor of Multi-functional Building, No. 2, Yihe Road, Shilong Community, Shiyan Sub-district, Bao’an District, Shenzhen; while its headquarter is located at No. 2, Yihe Road, Shilong Community, Shiyan Sub-district, Bao’an District, Shenzhen.

The Company’s principal business covers: R&D, manufacturing and sales of batteries, chargers, instrument and apparatus, industrial equipment, automation equipment and production lines; R&D, manufacturing and sales of electronic products; R&D, manufacturing and sales of storage batteries and energy storage system; laboratory tests and technical consulting service of lithium-ion batteries, storage batteries and accumulator batteries; R&D, production and sales of lithium-ion battery materials and high-performance membrane materials; R&D, production and sales of communication equipment and electronic touch pens; import and export of goods and technologies.

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

The financial statements were approved by the Board of the Company on 9 April 2024.

IV. Basis of preparation of financial statements

1. Basis of preparation

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

2. Going concern

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

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

V. Significant accounting policies and accounting estimates

Specific accounting policies and accounting estimates:

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

The financial statements are in compliance with the Accounting Standards for Business Enterprises issued by the Ministry of Finance, and truly, accurately and completely present the consolidated and the parent company's financial position of the Group as at 31 December 2023 and of their financial performance and cash flows for the year then ended.

2. Accounting period

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

3. Operating cycle

The operating cycle of the Group is 12 months.

4. Functional currency

The Group adopts RMB as its functional currency.

5. Determination method for importance criteria and selection criteria

☒ Applicable ☐ Not applicable

Item	Materiality standard
Significant individually bad debt provisioned receivables	Individual accrual amount accounts for more than 10% of the total bad debt provision for all types of receivables and the amount exceeds 16.00 million yuan
Significant receivables with bad debt provision recovered or reversed	Individual recovery or reversal amount accounts for more than 10% of the total amount of all types of receivables and the amount exceeds 16 million yuan
Significant receivables written off	Individual write-off amount accounts for more than 10% of the total bad debt provision for all types of receivables and the amount exceeds 16.00 million yuan
Significant accounts payable aged over one year	Individual accounts payable with an age of more than 1 year account for 10% or more of the total accounts payable and the amount exceeds RMB16 million
Significant construction in progress	Construction in progress of industrial parks in a single geographical region is greater than 10% of the total construction in progress balance
Significant non-wholly owned subsidiaries	Net assets of a single subsidiary accounted for more than 5% of the Group's net assets
Significant Joint Ventures	The book value of long-term equity investment in a single investee unit accounted for more than 5% of the Group's net assets, or the investment gain or loss under the equity method

	of long-term equity investment accounted for more than 10% of the Group's consolidated net profit
Significant investing activities	A single investment activity accounts for 5% of the total cash inflows or outflows received or paid in relation to investment activities and the amount exceeds RMB400 million
Significant Contingencies / Subsequent Events / Other Significant Events	The amount exceeds 10% of the total profit
Significant individually bad debt provisioned receivables	Materiality standard
Significant receivables with bad debt provision recovered or reversed	Individual accrual amount accounts for more than 10% of the total bad debt provision for all types of receivables and the amount exceeds 16.00 million yuan

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

(1) Business combination under the same control

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

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

(2) Business combination not under the same control

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

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

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

7. Determination criteria for control and preparation of consolidated financial statements

The scope of consolidation for the consolidated financial statements is determined on the basis of control, which includes the Company and all of its subsidiaries. Control means that the Company has power over the investee, enjoys variable returns through participation in the investee's related activities, and has the ability to use its power over the investee to affect the amount of its returns.

The Company considers the entire enterprise group as one accounting entity and prepares consolidated financial statements in accordance with uniform accounting policies to reflect the financial position, results of operations and cash flows of the enterprise group as a whole. The effects of internal transactions between the Company and its subsidiaries and between subsidiaries are eliminated. If an internal transaction indicates that an impairment loss on the related asset has been incurred, the full amount of such loss is recognised. If the accounting policies and accounting periods adopted by subsidiaries are different from those of the Company, necessary adjustments are made to the consolidated financial statements in accordance with the Company's accounting policies and accounting periods.

Subsidiaries' share of owners' equity, net profit or loss for the period and current comprehensive income attributable to minority shareholders are presented separately in the consolidated balance sheet under the item of owners' equity, in the consolidated income statement under the item of net profit and in the consolidated income statement under the item of total comprehensive income, respectively. The balance resulting from the excess of the minority shareholders' share of a subsidiary's loss for the period over the minority shareholders' share of the subsidiary's equity at the beginning of the period is eliminated to reduce the minority shareholders' equity.

(1) Increase in subsidiaries or businesses

If a subsidiary or business is added as a result of a business combination under the same control during the reporting period, the results of operations and cash flows from the beginning to the end of the period in which the subsidiary or business is consolidated are included in the consolidated financial statements, and adjustments are made to the opening balance of the consolidated financial statements and the related items in the comparative financial statements, and the consolidated reporting entity is deemed to have existed from the point at which the party under ultimate control began to exercise control.

If the Company is able to exercise control over an investee under the same control due to additional investment or other reasons, the equity investment held prior to the acquisition of control over the consolidated entity is eliminated from the opening retained earnings or current profit or loss of the comparative reporting period, respectively, if the equity investment has been recognised in the period between the later of the date of acquisition of the original equity interest and the date on which the consolidating party and the consolidated entity are under the same control, as well as other comprehensive income and other changes in net assets, respectively, and the consolidated entity is deemed to have existed since the point at which the ultimate controlling party began to exercise control.

During the reporting period, the addition of subsidiaries or businesses as a result of a business combination not under the same control is included in the consolidated financial statements from the date of purchase on the basis of the fair value of each identifiable asset, liability and contingent liability determined at the date of purchase.

If the Company is able to exercise control over a non-identically controlled investee as a result of additional investment, etc., the equity interest in the investee held prior to the date of purchase is remeasured at the fair value of such equity interest at the date of purchase, and the difference between the fair value and its carrying amount is included in investment income for the current period. The equity interest in the acquiree held prior to the date of purchase, which involves other comprehensive income that can be reclassified to profit or loss at a later date, and other changes in equity under the equity method, are transferred to investment income for the period in which the date of purchase occurs.

(2) Disposal of subsidiaries

1) General treatment

When control over an investee is lost as a result of the disposal of a portion of an equity investment or for other reasons, the remaining equity investment after disposal is remeasured at its fair value at the date of loss of control. The difference between the sum of the consideration obtained from the disposal of equity interests and the fair

value of the remaining equity interests, less the sum of the share of net assets of the original subsidiary continuously calculated from the date of purchase or the date of consolidation based on the original shareholding ratio and goodwill, is included in investment income in the period in which control is lost. Other comprehensive income that can be reclassified to profit or loss in the future and other changes in owners' equity under the equity method of accounting related to equity investments in the original subsidiaries are reclassified to investment income in the current period when control is lost.

2) Step-by-step disposal of subsidiaries

Disposal of equity investments in subsidiaries through multiple transactions step by step until the loss of control, the disposal of equity investments in subsidiaries, the terms and conditions of the transactions and the economic impact of one or more of the following circumstances, usually indicates that the multiple transactions as a package deal: (1) these transactions were entered into at the same time or in the consideration of the impact of each other; (2) the transactions as a whole in order to achieve a complete business results (iii) the occurrence of one transaction is dependent on the occurrence of at least one other transaction; and (iv) one transaction is uneconomic in isolation but economic when considered in conjunction with other transactions.

If each transaction is a package deal, each transaction is accounted for as a disposal of a subsidiary and loss of control; the difference between the disposal price and the share of the subsidiary's net assets corresponding to the investment disposed of in each disposal prior to the loss of control is recognised in the consolidated financial statements as other comprehensive income, and is transferred to profit or loss for the period in which the loss of control occurred when the loss of control occurs.

If each transaction is not a package deal, prior to the loss of control, partial disposal of equity investments in subsidiaries is accounted for on the basis of partial disposal of equity investments in subsidiaries without the loss of control, and on the basis of the general treatment of disposal of subsidiaries in the event of the loss of control.

3) Purchase of minority interests in subsidiaries

The difference between the newly acquired long-term equity investment as a result of the purchase of a minority interest and the share of net assets of the subsidiary continuously calculated from the date of purchase or the date of consolidation according to the new shareholding ratio shall be adjusted to the equity premium in the capital surplus in the consolidated balance sheet, and the retained earnings shall be adjusted to the extent that the equity premium in the capital surplus is insufficient for offsetting.

4) Partial disposal of equity investments in subsidiaries without loss of control

The difference between the disposal price and the disposal long-term equity investment's corresponding share of the subsidiary's net assets calculated on an ongoing basis from the date of purchase or the date of consolidation is adjusted to the equity premium in the capital surplus in the consolidated balance sheet, and the retained earnings are adjusted to the extent that the equity premium in the capital surplus is not sufficient to offset the difference.

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

Joint arrangements are classified as joint operations and joint ventures.

A joint operation is a joint arrangement in which the joint venturers have an interest in the assets and assume the liabilities associated with the arrangement.

The Group recognises the following items relating to its share of interests in joint operations:

- (1) Recognition of assets held separately by the Group, and recognition of assets held jointly in accordance with the Company's share;
- (2) Recognition of liabilities assumed by the Group individually, as well as recognition of liabilities assumed jointly in proportion to the Company's share;
- (3) Recognise revenue from the sale of the Group's share of jointly-held operating outputs;

(4) Recognition of income from joint operations arising from the sale of outputs in accordance with the Group's share;

(5) Recognition of expenses incurred individually, as well as expenses incurred by the joint operation on the basis of the Group's share.

9. Criteria for determining cash and cash equivalents

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

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

(1) Foreign currency transactions

The Group's foreign currency transactions are translated into RMB at the spot exchange rate on the transaction date. The balance of foreign currency monetary items on the balance sheet date shall be translated at the spot exchange rate on the balance sheet date. The exchange difference arising therefrom shall be included in current profit or loss, except for the exchange difference arising from the special foreign currency borrowings related to the acquisition and construction of assets eligible for capitalization, which shall be treated in accordance with the principle of capitalization of borrowing costs.

(2) Translation of foreign currency financial statements

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

11. Financial instruments

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

(1) Classification of financial instruments

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

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

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

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

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

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

(2) Recognition and measurement of financial instruments

1) Financial assets measured at amortised cost

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

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

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

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

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

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

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

Financial assets (equity instruments) measured at fair value through other comprehensive income, including other equity instrument investments, are initially measured at fair value, and related transaction costs are included in the initial recognition amount. The financial assets are subsequently measured at fair value with changes in fair value recognised in other comprehensive income. Dividends are recognised in current profit or loss.

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

4) Financial assets at fair value through profit or loss

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

5) Financial liabilities at fair value through profit or loss

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

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

6) Financial liabilities measured at amortised cost

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

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

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

(3) Derecognition and transfer of financial assets

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

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

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

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

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

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

(4) Derecognition of financial liabilities

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

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

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

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

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

If there is an active market for a financial instrument, the quoted price in the active market shall be used to determine its fair value. If there is no active market for a financial instrument, the fair value is determined using valuation techniques. In valuation, the Company adopts valuation techniques that are applicable in the current situation and are supported by sufficient available data and other information, selects inputs that are consistent with the characteristics of the assets or liabilities considered by market participants in the transaction of relevant assets or liabilities, and gives priority to the use of relevant observable inputs. Unobservable inputs are used only if the relevant observable inputs are not available or are not feasible.

(6) Offsetting financial assets and financial liabilities

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

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

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

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

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

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

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

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

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

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

When an individual financial asset is unable to assess the information of expected credit losses at a reasonable cost, the Group classifies the accounts receivable portfolio based on credit risk characteristics and calculates the expected credit losses on a portfolio basis. The portfolio category and basis for determining the portfolio for the expected credit losses made by the Company for notes receivable, accounts receivable, other receivables, contract assets, etc. are as follows:

Notes Receivable Portfolio 1	Bank acceptance bill
Notes Receivable Portfolio 2	Commercial acceptance bill
Accounts Receivable Portfolio 1	Consumer Business Portfolio
Accounts Receivable Portfolio 2	Power Battery Business Portfolio
Accounts Receivable Portfolio 3	Portfolio of energy storage system and automation equipment
Other Receivables Portfolio 1	Portfolio of deposits and security deposits receivable
Other Receivables Portfolio 2	Portfolio of Receivables from Related Parties
Other Receivables Portfolio 3	Other Receivables Portfolio
Contract Assets Portfolio 1	Portfolio of energy storage system and automation equipment

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

For other receivables divided into portfolios, the Company calculates the expected credit loss by referring to the historical credit loss experience, combining with the current situation and the forecast of future economic conditions, and based on the default risk exposure and the expected credit loss rate in the next 12 months or the entire duration.

12. Notes receivable

Please refer to Note “V. 11. Financial instruments”

13. Accounts receivable

Please refer to Note “V. 11. Financial instruments”

14. Receivable financing

Please refer to Note “V. 11. Financial instruments”

15. Other receivables

Please refer to Note “V. 11. Financial instruments”

16. Contract assets

(1) Recognition methods and standards for contract assets

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

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

For the determination method and accounting treatment of expected credit loss of contract assets, refer to Description of Note "V.11 (7), Test method and accounting treatment of impairment of financial assets"

17. Inventories

(1) Classification and cost of inventories

Inventories are classified as: raw materials, products in process, inventory goods, issued goods, semi-finished goods, and low-value consumables.

Inventories are initially measured at cost, and the cost of inventories includes purchase costs, processing costs, and other expenditures incurred to bring the inventories to their present place and condition.

(2) Valuation method of issued inventories

Inventories are valued on the basis of the FIFO weighted average method when issued.

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

The net realisable value of inventories of goods directly for sale, such as finished goods, goods in stock and materials for sale, is determined in the normal course of production and operation by the estimated selling price of such inventories less the estimated selling expenses and related taxes; inventories of materials that need to be processed are determined in the normal course of production and operation by the estimated selling price of the finished goods produced, less the estimated costs that will be incurred up to the time of completion, The net realisable value of inventories is determined by the estimated selling price of finished goods produced in the normal course of production, less the estimated costs to be incurred to completion, estimated selling expenses and related taxes; the net realisable value of inventories held for the purpose of executing a sales contract or a labour contract is calculated on the basis of the contract price, and if the number of inventories held exceeds the number of units ordered under the sales contract, the net realisable value of the exceeding portion of the inventories is calculated on the basis of the normal selling price.

Provision for inventory decline is made at the end of the period on the basis of individual inventory items; however, provision for inventory decline is made on the basis of inventory category for inventories with large quantities and low unit prices; and provision for inventory decline is made on a consolidated basis for inventories that are related to a product line that is manufactured and sold in the same region, have the same or similar end-use or purpose, and are difficult to measure separately from other items.

The net realisable value of inventory items is determined on the basis of market prices at the balance sheet date unless there is clear evidence of abnormal market prices at the balance sheet date.

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

(4) Inventory system of inventories

The perpetual inventory system is adopted.

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

1) Low-value consumable goods are amortised using the lump-sum method.

2) Packaging adopts the lump-sum method

18. Assets held for sale

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

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

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

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

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

19. Debt investment

Please refer to Note “V. 11. Financial instruments”

20. Other debt investments

Please refer to Note “V. 11. Financial instruments”

21. Long-term receivables

Please refer to Note “V. 11. Financial instruments”

22. Long-term equity investments

(1) Criteria for determining joint control and significant influence

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

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

(2) Determination of initial investment cost

1) Long-term equity investment acquired through business combination

For a long-term equity investment acquired through a business combination involving enterprises under common control, the initial investment cost of the long-term equity investment is the acquirer's share of the carrying amount of the subsidiary's equity in

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

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

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

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

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

(3) Subsequent measurement and recognition of profit or loss

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

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

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

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

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

owners' equity of the investee other than net profit or loss, other comprehensive income and profit distribution (hereinafter referred to as "other changes in owners' equity").

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

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

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

3) Disposal of long-term equity investments

On disposal of a long-term equity investment, the difference between the proceeds actually received and the carrying amount is recognised in current profit or loss.

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

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

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

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

23. Investment properties

Measurement model of investment properties

N/A

24. Fixed assets

(1) Recognition conditions

Fixed assets are tangible assets that are held for use in the production of goods, rendering of services, leasing or for administrative purposes, and have useful lives of more than one accounting year. Fixed assets are recognised when all the following conditions are satisfied: 1) it is probable that the economic benefits associated with the fixed asset will flow to the enterprise; 2) the cost of the fixed asset can be measured reliably.

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

(2) Depreciation method

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

25. Construction in progress

Construction in progress is measured at actual costs incurred. Actual costs include construction costs, installation costs, borrowing costs eligible for capitalisation and other necessary expenditures incurred before construction in progress reaches its intended state of use. Construction in progress is transferred to fixed assets and depreciated from the following month when it reaches its intended useable condition.

The criteria for transferring construction in progress to fixed assets when it reaches its intended state of use are as follows:

Item	Criteria for carrying forward fixed assets
Houses and buildings	Earlier of actual commencement of use/completion and acceptance
Machinery and equipment, other equipment	Completion of installation and commissioning/fulfilment of design requirements and completion of trial production

26. Borrowing costs

(1) Recognition principle of capitalization of borrowing costs

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

(2) Capitalization period of borrowing costs

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

(3) Suspension of capitalisation period

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

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

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

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

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

27. Biological assets

Inapplicable

28. Oil and gas assets

Inapplicable

29. Intangible assets

(1) Useful life and its determination basis, estimation, amortization method or review procedures

(1) Valuation method of intangible assets

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

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

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

Item	Estimated useful life (years)	Amortisation method	Basis
Land use rights	40-70	straight-line method	Term of land use right certificate
Software	5-10	straight-line method	Useful life
Patent right	10	straight-line method	Estimated useful life

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

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

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

(2) Scope of R&D expenditure and accounting methods

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

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

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

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

(2) Specific conditions for capitalization of development expenditures

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

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

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

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

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

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

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

30. Impairment of long-term assets

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

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

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

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

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

31. Long-term prepaid expenses

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

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

32. Contract liabilities

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

33. Employee benefits

(1) Accounting treatment of short-term remuneration

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

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

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

(2) Accounting treatment of post-employment benefits

1) Defined contribution plans

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

2) Defined benefit plan

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

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

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

The service cost incurred by the defined benefit plan and the net interest on the net liabilities or net assets of the defined benefit plan shall be included in the current profit or loss or the cost of relevant assets; the changes arising from the remeasurement of the net liabilities or net assets of the defined benefit plan shall be included in other comprehensive income, and shall not be reversed to profit or loss in subsequent accounting periods. When the original defined benefit plan is terminated, the part originally included in other comprehensive income shall be transferred to undistributed profit in full within the scope of equity.

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

(3) Accounting method for termination benefits

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

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

34. Provisions

The Group recognises an obligation related to a contingency as a provision when all of the following conditions are satisfied: 1) the obligation is a present obligation of the Group; 2) it is probable that an outflow of economic benefits will be required to settle the obligation; and 3) the amount of the obligation can be measured reliably.

A provision is initially measured at the best estimate of the expenditure required to settle the present obligation.

Factors pertaining to a contingency such as the risks, uncertainties and time value of money are taken into account as a whole in determining the best estimate. Where the effect of time value of money is material, the best estimate is determined by discounting the related future cash outflows. The best estimate is treated as follows:

1) If there is a continuous range (or range) of the required expenditures, and the probability of each result in the range is the same, the best estimate is determined based on the median of the range, i.e. the average of the upper and lower limits.

2) There is no continuous range (or range) of required expenditure, or although there is a continuous range, the possibility of occurrence of various results within the range is different. If the contingency involves a single item, the best estimate is determined

based on the most likely amount; if the contingency involves multiple items, the best estimate is determined based on various possible results and relevant probabilities.

Where all or part of the expenditure required to settle a provision is expected to be reimbursed by a third party, the reimbursement is recognised as a separate asset only when it is virtually certain that reimbursement will be received, and the amount of the reimbursement recognised does not exceed the carrying amount of the provision.

The estimated liabilities of the Group are mainly the provision for after-sales comprehensive service fees for automobile motive batteries. At present, the sales contracts of power battery systems and energy storage systems entered into between the Group and its customers contain warranty clauses. During the after-sales service period promised by the Company, the Company needs to bear the responsibility of repairing the sold products regardless of the changes in the market price index. A provision is recognised based on the best estimate of the probable maximum loss.

The Group reviews the carrying amount of a provision at the balance sheet date. If there is conclusive evidence that the carrying amount does not reflect the current best estimate, the carrying amount is adjusted to the current best estimate.

35. Share-based payments

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

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

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

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

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

36. Preference shares, perpetual bonds and other financial instruments

Inapplicable

37. Revenue

Accounting policies adopted for revenue recognition and measurement by business type

(1) Accounting policies for revenue recognition and measurement

The Group recognizes revenue when the performance obligation in a contract is fulfilled, namely the customer obtains control of relevant goods or services. Control of a good or service refers to the ability to direct the use of the good or service, and obtain substantially all of the benefits from the goods or services.

If a contract contains two or more performance obligations, at the commencement of the contract, the Group allocates the transaction price into each individual performance obligation according to the relative proportion of each individual selling price of goods or services committed by individual performance obligation, and recognizes the revenue according to the transaction price allocated to each individual performance obligation.

The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties and those expected to be refunded to the customer. The Group considers the terms of the contract and its customary business practices to determine the transaction price. When determining the transaction price, the Group considers the effects of variable consideration, the existence of a significant financing component in the contract, non-cash consideration and consideration payable to a customer. The Group determines the transaction price that includes variable considerations based on the amount not exceeding the revenue accumulatively recognized which is not likely to be significantly reversed when the relevant uncertainty disappears. Where there are significant financing elements in the contract, the Group recognises the transaction price at an amount that reflects the price that a customer would have paid for the promised goods or services if the customer had paid cash for those goods or services when (or as) they transfer to the customer. The difference between the transaction price and the amount of contract consideration is amortised using an effective interest method over the contract term.

When one of the following conditions is satisfied, the Company is considered to have fulfilled an obligation within a certain period of time. Otherwise, the Company is considered to have fulfilled an obligation at a certain point in time:

- 1) At the same time when the Group fulfills the obligation, the customer immediately obtains and consumes the economic benefits brought about by the Group's performance.
- 2) The customers can control the goods under construction in the course of the Group's performance.
- 3) Goods produced in the course of the Group's performance are irreplaceable. In addition, during the entire contract period, the Group has the right to collect the payments for the cumulatively completed parts of performance.

Where performance of a single service contract takes place over a certain period of time, revenue should be recognized as performance takes place, excluding the stage of performance cannot be determined. The Group considers the nature of the goods or services and adopts the output

method or the input method to determine the fulfillment progress of the performance. When the fulfillment progress of the performance cannot be determined reasonably, but is expected to recover the costs incurred, the Group should recognize revenue only to the extent of the cost until a reliable measure of progress can be made.

For a performance obligation satisfied at a point in time, the Group shall recognize revenue when the customer obtains control of relevant Goods or services. In judging whether customers obtain control of promised goods or services, the Group considers the following indications:

1) The Group enjoys the right to collect cash on the goods or services, that is, the customer has the obligation to pay for the goods or services at the present time.

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

3) The Group has transferred the goods in kind to the customers, that is, the customers have actually taken possession of the goods.

4) The Group has transferred the main risks and rewards in the ownership of the commodity to its customers, that is, the customers have acquired the main risks and rewards in the ownership of the commodity.

5) The customer has accepted the goods.

(2) Revenue recognition timing and specific principles

1) Batteries, intelligent hardware and precision structural components

① Domestic sales: Revenue should be recognized at the point that the commodity is delivered to the customer and the customer has accepted the commodity, the customer gains control of the commodity.

② Export sales: The Group generally adopted the Vendor Managed Inventory (the “VMI”) operation management model, and recognizes revenue based on the point when the customer's control has been transferred and the performance obligations have been completed by picking up and accepting goods from the VMI warehouse. A small number of customers confirm revenue from product sales after completing customs declaration and export procedures for export business.

2) Energy storage systems and automation equipment business portfolio

The Company collects a certain proportion of the payment for the goods, and then arranges production, shipment, installation and commissioning according to the contract plan, and collects the payment for the goods. The Company recognizes revenue when the product installation and debugging are completed and the basis for requesting payment is obtained.

Different business models for similar businesses and involving different revenue recognition and measurement methods

38. Contract costs

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

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

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

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

39. Government subsidies

(1) Type

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

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

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

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

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

(2) Timing of recognition

- 1) The enterprise can meet the conditions attached to the government subsidies;
- 2) The enterprise can receive government subsidies.

Specific recognition time:

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

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

(3) Accounting treatment

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

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

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

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

40. Deferred income tax assets/deferred income tax liabilities

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

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

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

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

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

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

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

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

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

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

future period in which significant deferred income tax assets and liabilities are reversed, the payer involved intends to settle the current income tax assets and liabilities on a net basis, or simultaneously obtain assets and settle liabilities.

41. Lease

(1) Accounting treatment of leases of the lessee

1) Recognition of leases

At the commencement date of the lease term, the Group recognises a right-of-use asset and a lease liability. For the recognition and measurement of right-of-use assets and lease liabilities, please refer to Note IV “19. Right-of-use assets” and “24. Lease liabilities”.

2) Lease modification

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

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

If the lease change is not accounted for as a separate lease, on the effective date of the lease change, the Company shall re-allocate the consideration of the changed contract, re-determine the lease term, and re-measure the lease liability at the present value calculated based on the changed lease payments and the revised discount rate. In calculating the present value of the lease payments after the change, the Group adopts the interest rate implicit in the lease for the remaining lease period as the discount rate; if the interest rate implicit in the lease for the remaining lease period cannot be determined, the Group adopts the lessee's incremental borrowing rate on the effective date of the lease change as the discount rate. For the impact of the above adjustment of lease liabilities, the Group accounts for the following situations: ① If the lease change results in a narrower lease scope or a shorter lease term, the lessee shall reduce the book value of the right-of-use asset, and include the relevant gains or losses from the partial or complete termination of the lease in the current profit or loss. ② If other lease modifications result in the remeasurement of the lease liability, the lessee shall adjust the carrying amount of the right-of-use asset accordingly.

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

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

(4) Sale and leaseback transactions

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

If the transfer of an asset in a sale and leaseback transaction is a sale, the Company, as the lessee, measures the right-of-use asset resulting from the sale and leaseback at the portion of the carrying value of the original asset that relates to the right of use obtained by leasing it back, and recognises the related gain or loss only for the right transferred to the lessor; if the transfer of an asset in a sale and leaseback transaction is not a sale, the Company, as the lessee, continues to recognise the transferred asset and at the same time, a financial liability equal to the transfer proceeds is recognised. The Company, as the lessee, continues to recognise the transferred asset and at the same time recognises a financial liability equal to the transfer proceeds. For details of the accounting treatment of financial liabilities, please refer to "V.11. Financial instruments" in this note.

(2) Accounting treatment of leases of the lessor

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

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

1) Accounting treatment of finance lease

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

2) Accounting treatment of operating leases

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

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

3) Sale and leaseback transactions

The Company assesses whether the transfer of assets in sale and leaseback transactions is a sale in accordance with the principles described in "V. 37. Revenue" in this note.

If the transfer of assets in a sale and leaseback transaction is a sale, the Company, as the lessor, shall account for the purchase of the assets and shall account for the lease of the assets in accordance with the policy described in the preceding paragraph "(3) The Group as lessor"; if the transfer of assets in a sale and leaseback transaction is not a sale, the Company, as the lessor, shall not recognise the transferred assets but shall recognise a financial asset equal to the proceeds of the transfer. The Company, as the lessor, does not recognise the transferred assets, but recognises a financial asset equal to the transfer proceeds. For accounting treatment of financial assets, please refer to "V.11. Financial instruments" in this note.

42. Other significant accounting policies and accounting estimates

(1) Discontinued operation

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

- (1) The component represents an independent major business or a separate major business area;
- (2) The component is part of a related plan to dispose of an independent main business or a separate main operating area;
- (3) The component is a subsidiary acquired exclusively with a view to resale.

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

(2) Segment reporting

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

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

(3) Fair value measurement

At each balance sheet date, the Group measures the fair value of investment properties, derivative financial instruments and equity instrument investments. Fair value means the price receivable from the disposal of an asset or required to be paid for the transfer of a liability in an orderly transaction incurred by market participants on the measurement date.

The fair value hierarchy to which an asset or liability measured or disclosed in the financial statements at fair value will be determined on the basis of the lowest level of input which is significant for the fair value measurement as a whole. Input at the first level represents unadjusted quoted prices in an active market for the acquisition of the same asset or liability on the measurement date. Input at the second level represents directly or indirectly observable assets or liabilities apart from input at the first level. Input at the third level represents unobservable input for the asset or liability.

At each balance sheet date, the Group reassesses assets and liabilities measured at fair value on an ongoing basis recognized in the financial statements to determine whether the level of fair value measurement should be changed.

43. Changes in significant accounting policies and accounting estimates

(1) Changes in significant accounting policies

☒ Applicable ☐ Not applicable

Unit: RMB

Contents of and reasons for changes in accounting policies	Items in financial statements significantly affected	Amount of effect
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(1) Changes in significant accounting policies

The provisions on the Interpretation of Accounting Standards for Business Enterprises No. 16 “Accounting Treatment for Deferred Income Tax Related to Assets and Liabilities Arising from a Single Transaction to which the Initial Recognition Exemption Does not Apply to” were implemented.

On 30 November 2022, the Ministry of Finance issued the Interpretation of Accounting Standards for Business Enterprises No. 16 (Cai Kuai [2022] No. 31, hereinafter referred as to the “Interpretation No.16”), under which the provisions on “Accounting Treatment for Deferred Income Tax Related to Assets and Liabilities Arising from a Single Transaction to which the Initial Recognition Exemption does not Apply” came into effect since 1 January 2023.

The Interpretation No.16 stipulates that the provisions on exemption from initial recognition of deferred income tax liabilities and deferred income tax assets does not apply to a single transaction that are not business combinations and do not affect either accounting profits or taxable income (or deductible losses) at the time of the transaction, nor do such provisions apply to single transactions whose assets and liabilities initially recognised result in taxable temporary differences and deductible temporary differences of equal amounts (including lease transactions in which lease liabilities are initially recognised by the lessee on the lease commencement date and accounted for as the right-of-use assets, and transactions in which provisions are recognised and accounted for as the cost of the underlying assets due to asset retirement obligations, such as fixed assets), and enterprises shall recognise the corresponding deferred tax liabilities and deferred tax assets respectively at the time of the transaction in accordance with the Accounting Standards for Business Enterprises No. 18 — Income taxes.

For taxable temporary differences and deductible temporary differences arising from a single transaction subject to this provision that occur between the beginning of the earliest period for the first-time application of this provision in the financial statements and the date of application, and for lease liabilities and right-of-use assets recognised at the beginning of the earliest period for the first-time application of this provision in the financial statements for a single transaction subject to this provision and for the recognised provisions related to the retirement obligations and the corresponding related assets, enterprises shall make adjustments in accordance with this provisions if they give rise to taxable temporary differences and deductible temporary differences. The Company has implemented such provision with effect from 1 January 2023, the main effects of which are as follows:

Affected items	Amount of effect on the balance as at 1 January 2022		
	Before adjustment	Adjusted amount	After adjustment
Total owners' equity	13,748,106,922.94	3,600,028.26	13,751,706,951.20
Including: Surplus reserves	638,362,496.61	197,117.06	638,559,613.67
Other comprehensive income	-158,017.64	-12,359.81	-170,377.45
Undistributed profits	3,445,778,924.09	3,097,098.36	3,448,876,022.45
Minority interests	718,040,769.44	318,172.65	718,358,942.09

Affected items	31 December 2022 (January to December 2022)		
	Before adjustment	Adjusted amount	After adjustment
Total assets	74,494,462,459.10	4,717,343.75	74,499,179,802.85
Including: Deferred tax assets	763,090,339.87	4,717,343.75	767,807,683.62
Total liabilities	48,187,807,953.42	-4,014,646.69	48,183,793,306.73
Including: Deferred tax liabilities	202,100,652.31	-4,014,646.69	198,086,005.62
Total owners' equity	26,306,654,505.68	8,731,990.44	26,315,386,496.12
Including: Surplus reserves	787,749,561.83	236,299.27	787,985,861.10
Other comprehensive income	3,802,446.97	-25,719.88	3,776,727.09
Undistributed profits	4,237,639,223.62	7,318,651.70	4,244,957,875.32
Minority interests	6,250,410,061.86	1,202,759.35	6,251,612,821.21
Income tax expenses	-318,705,598.67	-5,145,322.25	-323,850,920.92
Net profit	758,215,309.51	5,145,322.25	763,360,631.76
Minority interests	-305,538,363.09	884,586.70	-304,653,776.39

Other comprehensive income, net of tax	3,960,464.61	-13,360.07	3,947,104.54
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(2) Changes in significant accounting estimates

☐ Applicable ☒ Not applicable

(3) Adjustment to relevant items in financial statements as at the beginning of the year in which new accounting standards were implemented for the first time in 2023

☒ Applicable ☐ Not applicable

44. Others**VI. Taxation****1. Main taxes and tax rates**

Taxes	Tax basis	Tax rate
Value-added tax	The output tax is calculated on the basis of the revenue from sales of goods and taxable services according to the tax law, and the difference is the value-added tax payable after deducting the input tax that is allowed to be deducted in the current period	3%, 6%, 9%, 13%
Urban maintenance and construction tax	Based on value-added tax and consumption tax paid	5%, 7%
Corporate income tax	Based on taxable income	See the table below

Explanation on disclosure of entities with different corporate income tax rates

Name of taxable entity	Income tax rate
Domestic high-tech enterprises (See tax preference below for detailed disclosure)	15%
Qianhai Shenzhen-Hong Kong Modern Service Enterprises (Dianjin Factoring)	15%
Western Development Enterprises (Deyang Sunwoda, Yunnan Sunwoda, Ganzhou Junsheng and Longnan Junsheng)	15%
Software enterprises (Huaxin Zhilian)	12.5%
General domestic enterprises	25%
Domestic small and micro enterprises	20%
Hong Kong Xinwei, Winone HK, Hong Kong Sunwoda Automotive, Sunwoda Energy Technology HK, Sungiant Hong Kong	16.5%
Sunwoda India, Winone India	25.168%
Japan New Energy	23.20%
Sunwoda Vietnam、Sinaean Electronic、Santo Electronic	0%
EV Battery Germany	16.45%
Hungary Sunwoda Automotive	9%
Sungiant Electronic	8.25%

2. Tax preference

(1) Enterprise income tax

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

Name of company	No. of High-tech Enterprise Certificate	Time of obtaining High-tech Enterprise Certificate	Validity period
Sunwoda	GR202344207223	2023-12-12	3 years
SEVB	GR202344207349	2023-12-12	3 years
Power New Energy	GR202344010397	2023-12-28	3 years
Sunwoda Electric	GR202144200696	2021-12-23	3 years
Winone Precision	GR202344004191	2023-12-28	3 years
Xinwei Intelligence	GR202244205293	2022-12-19	3 years
PTL	GR202344206179	2023-11-15	3 years
Sunwoda Energy	GR202144200725	2021-12-23	3 years
Shenzhen Sunwinon	GR202344207865	2023-12-12	3 years
Zhejiang Sunwoda	GR202233001073	2022-12-24	3 years
Zhejiang Xindong Energy	GR202233000680	2022-12-24	3 years
Huizhou Liwinon	GR202244014175	2022-12-22	3 years
Zhejiang Liwinon	GR202233004352	2022-12-24	3 years
Zhejiang Liwinon Electronics	GR202333010072	2023-12-8	3 years
Huizhou Liwinon Electronics	GR202044009255	2020-12-9 (Having submitted application for renewal, and the certificate is expected to be obtained in April 2024)	3 years
Superstar	GR202344206760	2023-11-15	3 years

2) Huaxin Zhilian, a subsidiary of the Group, obtained the Shenzhen RQ-2020-1031 Software Enterprise Certificate and the Shenzhen RQ-2020-1950 Software Product Certificate in 2020. According to Article 1 (2) of the Notice of the Ministry of Finance and the State Administration of Taxation on Several Preferential Policies on Enterprise Income Tax (Cai Shui [2008] No. 1), from the first profitable year, the newly established software production enterprises in China certified are exempted from enterprise income tax from the first and second year, and subject to 50% of enterprise income tax from the third to fifth year. Huaxin Zhilian was exempted from enterprise income tax in 2019 and 2020, and was subject to 50% of enterprise income tax from 2021 to 2023.

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

4) Deyang Sunwoda, Yunnan Sunwoda, Ganzhou Junsheng and Longnan Junsheng a controlling subsidiary of the Group, is entitled to a preferential income tax rate of 15% among the Western Development Enterprises.

5) The investment projects of the Group's holding company, Hindustan Vietnam, located in industrial zones (except for industrial zones located in socio-economically favourable areas) are entitled to reduced corporate income tax for 2023 as they are entitled to the preferential policy of two exemptions and four halves of the corporate income tax.

6) In accordance with the provisions of Article 6-II-B-8 of the General Tax Code (CGI: Moroccan Tax Code), companies operating in industrial acceleration zones governed by Law No. 19-94 are entitled to a full exemption from corporate tax for the first five consecutive fiscal years from the date of commencement of exploitation. The Group's holding company, Hinjean (Morocco), benefits from these incentives in 2023.

(2) Value-added Tax (“VAT”)

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

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

3. Others

VII. Notes to the consolidated financial statements

1. Monetary funds

Unit: RMB

Item	Closing balance	Opening balance
Cash on hand	833, 194. 04	364, 317. 39
Bank deposits	13, 780, 376, 413. 73	11, 097, 389, 043. 96
Other monetary funds	4, 638, 519, 025. 81	8, 212, 872, 817. 81

Total	18,436,094,629.34	19,354,002,997.18
Including: Total amount deposited overseas	553,997,016.28	719,787,725.83

Other explanation:

2. Financial assets held for trading

Unit: RMB

Item	Closing balance	Opening balance
Financial assets at fair value through profit or loss	405,381,490.69	110,000,000.00
Including:		
Structured deposits	404,420,000.00	110,000,000.00
Derivative financial instruments	961,490.69	
Including:		
Total	405,381,490.69	110,000,000.00

Other explanation:

3. Derivative financial assets

Unit: RMB

Item	Closing balance	Opening balance
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Other explanation:

4. Notes receivable

(1) Bills receivable by category

Unit: RMB

Item	Closing balance	Opening balance
Bank acceptance notes	831,870,226.33	984,031,578.53
Commercial acceptance notes	6,517,652.66	386,584.83
Total	838,387,878.99	984,418,163.36

(2) Classification by basis of bad debt provisions made

Unit: RMB

Category	Closing balance					Opening balance				
	Book balance		Provision for bad debts		Carrying amount	Book balance		Provision for bad debts		Carrying amount
	Amount	Percentage	Amount	Percentage of		Amount	Percentage	Amount	Percentage of	

				provisio n					provisio n	
Includ ing:										
Notes receivab le provided for bad debts on a collectiv e basis	838,387, 878.99				838,387, 878.99	984,031, 578.53				984,418, 163.36
Includ ing:										
Bank acceptan ce notes	831,870, 226.33	99.22%			831,870, 226.33	984,031, 578.53	99.96%			984,031, 578.53
Commer cial acceptan ce notes	6,517,65 2.66	0.78%			6,517,65 2.66	386,584. 83	0.04%			386,584. 83
Total	838,387, 878.99	100.00%			838,387, 878.99	984,031, 578.53	100.00%			984,418, 163.36

If the provision for bad debts of notes receivable is made in accordance with the general model of expected credit losses:

☐ Applicable ☒ Not applicable

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

Provision for bad debts for the period:

Unit: RMB

Category	Opening balance	Changes during the period				Closing balance
		Provision	Recovery or reversal	Write-off	Others	

The significant amount of bad debt provision recovered or reversed in the current period:

☐ Applicable ☒ Not applicable

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

Unit: RMB

Item	Pledged amount at the end of the period
Bank acceptance notes	68,054.50
Total	68,054.50

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

Unit: RMB

Item	Amount derecognised at the end of the	Amount not derecognised at the end of
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	period	the period
Bank acceptance notes		249,192,727.94
Total		1,830,508.19

(6) Notes receivable actually written off during the period

Unit: RMB

Item	Amount written off
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Significant notes receivable written off:

Unit: RMB

Company name	Nature of bills receivable	Amount written off	Reason for write-off	Write-off procedures performed	Whether arising from related party transactions
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Notes receivable write-off:

5. Accounts receivable**(1) Disclosure by ageing**

Unit: RMB

Age	Closing book balance	Opening book balance
Within 1 year (inclusive)	11,914,242,697.60	12,433,449,658.67
Within half year (inclusive)	11,607,626,857.78	12,212,710,617.54
Half-year to 1 year (inclusive)	306,615,839.82	220,739,041.13
1 to 2 years	50,920,337.25	67,724,231.12
2 to 3 years	49,830,267.24	19,505,196.82
Over 3 years	11,861,445.87	20,228,077.81
3 to 4 years		5,593,022.70
4 to 5 years		5,468,090.54
Over 5 years		9,166,964.57
Total	12,026,854,747.96	12,540,907,164.42

(2) Classification by basis of bad debt provisions made

Unit: RMB

Category	Closing balance					Opening balance				
	Book balance		Provision for bad debts		Carrying amount	Book balance		Provision for bad debts		Carrying amount
	Amount	Percentage	Amount	Percentage of provision		Amount	Percentage	Amount	Percentage of provision	
Accounts receivable	12,540,415.11	0.10%	12,540,415.11	100.00%		25,890,449.11	0.21%	25,890,449.11	100.00%	

le subject to separate provisio n for bad debts										
Includin g:										
Account s receivab le that are individu ally insignifi cant but are provided for bad debts on individu al basis	12,540,4 15.11		12,540,4 15.11			25,890,4 49.11		25,890,4 49.11		
Account s receivab le subject to provisio n for bad debts on a collectiv e basis	12,014,3 14,332.8 5	99.90%	68,530,3 38.20	0.57%	11,945,7 83,994.6 5	12,515,0 16,715.3 1	99.79%	67,411,8 40.36	0.54%	12,447,6 04,874.9 5
Includin g:										
Consum er Business Portfolio	7,920,82 6,994.47		4,057,79 1.61		7,916,76 9,202.86	8,785,51 2,780.00		8,581,63 8.49		8,776,93 1,141.51
Power Battery Business Portfolio	3,516,61 1,947.46		40,005,1 29.62		3,476,60 6,817.84	3,516,61 1,947.46		40,005,1 29.62		3,476,60 6,817.84
Energy storage systems and automati on equipme nt business portfolio	576,875, 390.92		24,467,4 16.97		552,407, 973.95	212,891, 987.85		18,825,0 72.25		194,066, 915.60

Total	12,026,854,747.96	100.00%	81,070,753.31		11,945,783,994.65	12,540,907,164.42	100.00%	93,302,289.47		12,447,604,874.95
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Provision for bad debts on individual basis:

Unit: RMB

Name	Opening balance		Closing balance			
	Book balance	Provision for bad debts	Book balance	Provision for bad debts	Percentage of provision	Reasons for provision
Provision for bad debts on individual basis	25,890,449.11	25,890,449.11	12,540,415.11	12,540,415.11	100.00%	The debtor's financial difficulties, etc.
Total	25,890,449.11	25,890,449.11	12,540,415.11	12,540,415.11		

Provision for bad debts on a collective basis:

Unit: RMB

Name	Closing balance		
	Book balance	Provision for bad debts	Percentage of provision
Consumer Business Portfolio	7,920,826,994.47	4,057,791.61	0.05%
Power Battery Business Portfolio	3,516,611,947.46	40,005,129.62	1.14%
Energy storage systems and automation equipment business portfolio	576,875,390.92	24,467,416.97	4.24%
Total	12,014,314,332.85	68,530,338.20	

Explanation of the basis for determining the portfolio:

If the provision for bad debts of accounts receivable is made in accordance with the general model of expected credit losses:

☐ Applicable ☒ Not applicable**(3) Provision for bad debts made, recovered or reversed in the current period**

Provision for bad debts for the period:

Unit: RMB

Category	Opening balance	Changes during the period				Closing balance
		Provision	Recovery or reversal	Write-off	Others	
Provision for bad debts on individual basis	25,890,449.11			13,350,034.00		12,540,415.11
Provision for bad debts on a collective basis	67,411,840.36	3,081,256.18		1,962,758.34		68,530,338.20
Total	93,302,289.47	3,081,256.18		15,312,792.34		81,070,753.31

The significant amount of bad debt provision recovered or reversed in the current period:

Unit: RMB

Company name	Amount recovered or reversed	Reverse method	Recovery method	Basis and rationale of the provision ratio for original bad debt
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				reserve
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(4) Accounts receivable actually written off in the current period

Unit: RMB

Item	Amount written off
Accounts receivable actually written off	15,312,792.34

Significant accounts receivable written off:

Unit: RMB

Company name	Nature of accounts receivable	Amount written off	Reason for write-off	Write-off procedures performed	Whether arising from related party transactions
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Notes for accounts receivable write-off:

(5) Top five accounts receivable and contract assets based on closing balance of debtors

Unit: RMB

Company name	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	Percentage of total closing balance of accounts receivable and contract assets	Closing balance of provision for bad debts of accounts receivable and impairment provision for contract assets
Top one	1,489,032,363.19	0.00	1,489,032,363.19	12.35%	3,000.00
Top two	1,138,102,709.96	0.00	1,138,102,709.96	9.44%	48,017.00
Top three	735,249,088.71	0.00	735,249,088.71	6.10%	23.56
Top four	719,373,707.62	1,008,500.00	720,382,207.62	5.97%	9,938,074.16
Top five	713,609,839.78	0.00	713,609,839.78	5.92%	503,395.18
Total	4,795,367,709.26	1,008,500.00	4,796,376,209.26	39.78%	10,492,509.90

6. Contract assets**(1) Contract assets**

Unit: RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for bad debts	Carrying amount	Book balance	Provision for bad debts	Carrying amount
Unexpired warranty	34,628,066.95	2,300,427.02	32,327,639.93	41,444,779.95	1,587,925.58	39,856,854.37
Total	34,628,066.95	2,300,427.02	32,327,639.93	41,444,779.95	1,587,925.58	39,856,854.37

(2) Amount and reasons for significant changes in the carrying amount during the Reporting Period:

Unit: RMB

Item	Amount of change	Reason for change
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(3) Classification by basis of bad debt provisions made

Unit: RMB

Category	Closing balance					Opening balance				
	Book balance		Provision for bad debts		Carrying amount	Book balance		Provision for bad debts		Carrying amount
	Amount	Percentage	Amount	Percentage of provision		Amount	Percentage	Amount	Percentage of provision	
Including:										
Provision for bad debts on a collective basis	34,628,066.95	100.00%	2,300,427.02	6.64%	32,327,639.93	41,444,779.95	100.00%	1,587,925.58	3.83%	39,856,854.37
Including:										
Portfolio of energy storage system and automation equipment	34,628,066.95		2,300,427.02		32,327,639.93	41,444,779.95		1,587,925.58		39,856,854.37
Total	34,628,066.95		2,300,427.02		32,327,639.93	41,444,779.95	100.00%	1,587,925.58		39,856,854.37

Provision for bad debts in accordance with the general model of expected credit losses

☐ Applicable ☒ Not applicable**(4) Provision for bad debts made, recovered or reversed in the current period**

Unit: RMB

Item	Provision for the period	Recovery or reversal for the period	Write-off/write-off during the period	Reason
Provision for impairment on a collective basis	712,501.44			
Total	712,501.44			—

The significant amount of bad debt provision recovered or reversed in the current period:

Unit: RMB

Company name	Amount recovered or reversed	Reversal reason	Recovery method	Basis and rationale of the provision ratio for original bad debt reserve
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Other explanation:

(5) Contract assets actually written off in the current period

Unit: RMB

Item	Amount written off
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Significant contract assets written off:

Unit: RMB

Company name	Nature of amount	Amount written off	Reason for write-off	Write-off procedures performed	Whether arising from related party transactions
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Notes for contract assets written off:

Other explanation:

7. Receivables financing**(1) Receivables financing by category**

Unit: RMB

Item	Closing balance	Opening balance
Bills receivable	561,006,038.79	295,691,269.69
Total	561,006,038.79	295,691,269.69

(2) Classification by basis of bad debt provisions made

Unit: RMB

Category	Closing balance					Opening balance				
	Book balance		Provision for bad debts		Carrying amount	Book balance		Provision for bad debts		Carrying amount
	Amount	Percentage	Amount	Percentage of provision		Amount	Percentage	Amount	Percentage of provision	
Including:										
Provision for bad debts on	561,006,038.79	100.00%			561,006,038.79	295,691,269.69	100.00%			295,691,269.69

group basis										
Including:										
banker's acceptance	561,006,038.79	100.00%			561,006,038.79	295,691,269.69	100.00%			295,691,269.69
commercial promissory note										
Total	561,006,038.79	100.00%			561,006,038.79	295,691,269.69	100.00%			295,691,269.69

Provision for bad debts in accordance with the general model of expected credit losses

Unit: RMB

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses over the next 12 months	Lifetime expected credit losses (not credit-impaired)	Lifetime expected credit losses (credit-impaired)	
Balance at 1 January 2023 in the current period				

Classification basis for each stage and percentage of provision for bad debts

Explanation of significant changes in the book balance of receivables financing with changes in loss provisions in the current period:

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

Unit: RMB

Category	Opening balance	Changes during the period				Closing balance
		Provision	Recovery or reversal	Write-off/write-off	Other changes	

The significant amount of bad debt provision recovered or reversed in the current period:

Unit: RMB

Company name	Amount recovered or reversed	Reversal reason	Recovery method	Basis and rationale of the provision ratio for original bad debt reserve
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Other explanation:

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

Unit: RMB

Item	Pledged amount at the end of the period
Bank acceptance notes	32,600,940.92

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

Unit: RMB

Item	Amount derecognised at the end of the period	Amount not derecognised at the end of the period
Bank acceptance notes	3,748,133,751.74	

(6) Receivables financing actually written off during the period

Unit: RMB

Item	Amount written off
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Significant receivables financing written off

Unit: RMB

Company name	Nature of amount	Amount written off	Reason for write-off	Write-off procedures performed	Whether arising from related party transactions
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Write-off:

(7) Changes in receivables financing and changes in fair value during the period**(8) Other explanation****8. Other receivables**

Unit: RMB

Item	Closing balance	Opening balance
Other receivables	195,233,375.84	244,180,013.37
Total	195,233,375.84	244,180,013.37

(1) Interest receivable**1) Classification of interest receivable**

Unit: RMB

Item	Closing balance	Opening balance
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2) Significant overdue interest

Unit: RMB

Borrower	Closing balance	Overdue time	Overdue reason	Whether impairment has occurred and its judgement basis
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Other explanation:

3) Classification by basis of bad debt provisions made

☐ Applicable ☒ Not applicable

4) Provision for bad debts made, recovered or reversed in the current period

Unit: RMB

Category	Opening balance	Changes during the period				Closing balance
		Provision	Recovery or reversal	Write-off/write-off	Other changes	

The significant amount of bad debt provision recovered or reversed in the current period:

Unit: RMB

Company name	Amount recovered or reversed	Reversal reason	Recovery method	Basis and rationale of the provision ratio for original bad debt reserve
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Other explanation:

5) Interest receivable actually written off during the period

Unit: RMB

Item	Amount written off
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Significant interest receivable written off

Unit: RMB

Company name	Nature of amount	Amount written off	Reason for write-off	Write-off procedures performed	Whether arising from related party transactions
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Written off:

Other explanation:

(2) Dividends receivable

1) Classification of dividends receivable

Unit: RMB

Item (or investee)	Closing balance	Opening balance
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2) Significant dividends receivable aged over 1 year

Unit: RMB

Item (or investee)	Closing balance	Age	Reason for non-recovery	Whether impairment has occurred and its judgement basis
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3) Classification by basis of bad debt provisions made
☐ Applicable ☒ Not applicable
4) Provision for bad debts made, recovered or reversed in the current period

Unit: RMB

Category	Opening balance	Changes during the period				Closing balance
		Provision	Recovery or reversal	Write-off/write-off	Other changes	

The significant amount of bad debt provision recovered or reversed in the current period:

Unit: RMB

Company name	Amount recovered or reversed	Reversal reason	Recovery method	Basis and rationale of the provision ratio for original bad debt reserve
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Other explanation:

5) Dividends receivable actually written off during the period

Unit: RMB

Item	Amount written off
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Significant dividends receivable written off

Unit: RMB

Company name	Nature of amount	Amount written off	Reason for write-off	Write-off procedures performed	Whether arising from related party transactions
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Written off:

Other explanation:

(3) Other receivables**1) Other receivables by nature**

Unit: RMB

Nature of amount	Closing book balance	Opening book balance
Other security deposits and deposits	165,518,817.93	155,968,773.09
Reserve funds	2,362,000.12	254,456.42
Export tax refund	33,538,565.90	95,715,424.25
Receivables from equity transfer	30,493,444.44	30,493,444.44
Other current accounts	109,518,704.00	99,983,150.05
Total	341,431,532.39	382,415,248.25

2) Disclosure by ageing

Unit: RMB

Age	Closing book balance	Opening book balance
Within 1 year (inclusive)	162,287,322.81	255,454,866.15
Within half year (inclusive)	148,457,107.44	187,336,400.14
Half-year to 1 year (inclusive)	13,830,215.37	68,118,466.01
1 to 2 years	101,737,080.37	68,196,435.84
2 to 3 years	21,344,920.41	10,277,479.79
Over 3 years	56,062,208.80	48,486,466.47
3 to 4 years	12,004,842.58	14,132,248.20
4 to 5 years	11,603,802.74	3,860,773.83
Over 5 years	32,453,563.48	30,493,444.44
Total	341,431,532.39	382,415,248.25

3) Classification by basis of bad debt provisions made

☐ Applicable ☒ Not applicable

Item	Closing balance					Opening balance				
	Book balance		Provision for bad debts		Carrying amount	Book balance		Provision for bad debts		Carrying amount
	Amount	Percentage	Amount	Percentage of provision		Amount	Percentage	Amount	Percentage of provision	
Provision for impairment on individual basis	112,893,444.44	33.06%	112,893,444.44	100.00%		112,893,444.44	29.52%	112,893,444.44	100.00%	
Including:										
Individually significant	112,893,444.44	33.06%	112,893,444.44	100.00%		112,893,444.44	29.52%	112,893,444.44	100.00%	
Including:										
Provision for bad	228,538,087.95	66.94%	33,976,158.35	14.87%	194,561,929.60	269,521,803.81	70.48%	25,341,790.44	9.40%	244,180,013.37

debts in accordance with the general model of expected credit losses										
Total	341,431,532.39	100.00%	146,869,602.79		194,561,929.60	382,415,248.25	100.00%	138,235,234.88		244,180,013.37

Provision for bad debts is made on an individual basis:

Unit: RMB

Item	Opening balance		Closing balance			
	Carrying amount	provision for bad debts	Carrying amount	provision for bad debts	Percentage of accruals	Rationale for the provision
cash deposit	82,400,000.00	82,400,000.00	82,400,000.00	82,400,000.00	100.00%	Not expected to be recovered
Equity transfer payments	30,493,444.44	30,493,444.44	30,493,444.44	30,493,444.44	100.00%	Not expected to be recovered
Total	112,893,444.44	112,893,444.44	112,893,444.44	112,893,444.44		

Provision for bad debts is made on the basis of a general model of expected credit losses:

Unit: RMB

provision for bad debts	Phase I	Phase II	Phase III	Total
	Expected credit losses for the next 12 months	Expected credit losses over lifetime (no credit impairment)	Expected credit losses over lifetime (credit impairment incurred)	
Balance at January 1, 2023	25,341,790.44		112,893,444.44	138,235,234.88
Balance at January 1, 2023				
Provision for the current period	9,793,073.68			9,793,073.68
Write-offs during the period	1,158,705.77			1,158,705.77
Balance at December 31, 2023	33,976,158.35		112,893,444.44	146,869,602.79

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

Changes in the carrying amount of the provision for losses that are material during the period

☐Applicable ☒Not applicable

4) Provision for bad debts made, recovered or reversed in the current period

Provision for bad debts for the period:

Unit: RMB

Category	Opening balance	Changes during the period				Closing balance
		Provision	Recovery or reversal	Write-off or write-off	Others	

Provision for bad debts by credit risk portfolio	138,235,234.88	9,795,585.68		1,158,705.77		146,872,114.79
Total	138,235,234.88	9,795,585.68		1,158,705.77		146,872,114.79

Significant amount of bad debt provision reversed or recovered in the current period:

Unit: RMB

Company name	Amount reversed or recovered	Reversal reason	Recovery method	Basis and rationale of the provision ratio for original bad debt reserve
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5) Other receivables actually written off in the current period

Unit: RMB

Item	Amount written off
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Significant other receivables written off:

Unit: RMB

Company name	Nature of other receivables	Amount written off	Reason for write-off	Write-off procedures performed	Whether arising from related party transactions
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Notes for verification and write-off of other receivables:

6) Top five other receivables by closing balance of debtors

Unit: RMB

Company name	Nature of amount	Closing balance	Age	Percentage of total other receivables at the end of the period	Closing balance of provision for bad debts
Top one	Other security deposits and deposits	82,400,000.00	1-2 years	24.13%	82,400,000.00
Top two	Export tax refund	33,538,565.90	Within half year	9.82%	
Top three	Equity investment receivables	30,493,444.44	Over 5 years	8.93%	30,493,444.44
Top four	Receivables due from external parties	6,658,306.42	Within half year	1.95%	
Top five	Other security deposits and deposits	5,510,072.00	Within half year 871,658.00, half year to 1 year 29,840.00, 1-2 years 1,823,288.00, 2-3 years	1.61%	21,341,449.96

			1,202,315.35, 3-4 years 1,371,674.65, 4-5 years 211,296.00		
Total		158,600,388.76		46.44%	134,234,894.40

7) Presented as other receivables due to centralized fund management

Unit: RMB

Other explanation:

8. Prepayments**(1) Prepayments presented by ageing**

Unit: RMB

Age	Closing balance		Opening balance	
	Amount	Percentage	Amount	Percentage
Within 1 year	305,269,734.39	93.08%	343,466,394.92	80.16%
1 to 2 years	13,730,067.94	4.19%	61,585,603.65	14.38%
2 to 3 years	2,351,307.31	0.72%	4,568,770.61	1.07%
Over 3 years	6,586,504.96	2.01%	18,789,518.35	4.39%
Total	327,937,614.60		428,410,287.53	

Explanation of reasons for failure to settle in time for significant prepayments aged over 1 year:

(2) Top five prepayments at the end of the period

Other explanation:

10. Inventories

Whether the Company needs to comply with the disclosure requirements of the real estate industry

No

(1) Classification of inventories

Unit: RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for impairment of inventories or	Carrying amount	Book balance	Provision for impairment of inventories or	Carrying amount

		provision for impairment of contract performance costs			provision for impairment of contract performance costs	
Raw materials	1,533,754,60 9.87	130,875,128. 66	1,402,879,48 1.21	2,380,098,09 2.36	179,187,039. 10	2,200,911,05 3.26
Products in progress	1,226,629,88 2.42	72,901,112.6 0	1,153,728,76 9.82	2,289,676,79 7.56	128,489,272. 69	2,161,187,52 4.87
Finished goods	3,364,785,06 3.92	480,205,326. 02	2,884,579,73 7.90	4,139,889,59 7.64	276,683,987. 40	3,863,205,61 0.24
Contract performance costs	153,608,728. 82	8,115,378.50	145,493,350. 32	34,404,899.0 5	7,640,078.36	26,764,820.6 9
Goods delivered	901,486,966. 32	20,349,435.4 6	881,137,530. 86	952,629,991. 88	36,154,438.6 0	916,475,553. 28
Low-value consumables	5,377,210.55		5,377,210.55	9,438,258.63		9,438,258.63
Consigned processing materials	996,356.36		996,356.36	2,428,382.97	50,359.32	2,378,023.65
Semi-finished products	595,855,174. 62	25,420,823.2 4	570,434,351. 38	729,780,672. 12	35,594,560.2 4	694,186,111. 88
Total	7,782,493,99 2.88	737,867,204. 48	7,044,626,78 8.40	10,538,346,6 92.21	663,799,735. 71	9,874,546,95 6.50

(2) Provision for impairment of inventories and provision for impairment of contract performance costs

Unit: RMB

Item	Opening balance	Increase during the period		Decrease in the period		Closing balance
		Provision	Others	Reversal or write-off	Others	
Raw materials	179,187,039. 10	102,953,307. 88		151,265,218. 32		130,875,128. 66
Products in progress	128,489,272. 69	70,752,756.4 1		126,340,916. 50		72,901,112.6 0
Finished goods	276,683,987. 40	432,065,164. 18		228,543,825. 56		480,205,326. 02
Contract performance costs	7,640,078.36	8,115,378.50		7,640,078.36		8,115,378.50
Goods delivered	36,154,438.6 0	19,734,326.5 3		35,539,329.6 7		20,349,435.4 6
Consigned processing materials	50,359.32			50,359.32		
Semi-finished products	35,594,560.2 4	22,498,046.0 0		32,671,783.0 0		25,420,823.2 4
Total	663,799,735. 71	656,118,979. 50		582,051,510. 73		737,867,204. 48

Provision for inventory impairment based on a collective basis

Unit: RMB

Collection name	At the end of the period			At the beginning of the period		
	Closing balance	Provision for impairment	Provision percentage for impairment	Opening balance	Provision for impairment	Provision percentage for impairment

Provision criteria for inventory impairment based on a collective basis

(3) Explanation on period-end inventory balance containing borrowing expense capitalisation amount**(4) Descriptions of the amortised amount of cost of contract performance for the period****11. Assets held for sale**

Unit: RMB

Item	Closing book balance	Provision for impairment	Closing book value	Fair value	Estimated disposal cost	Expected disposal time
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Other explanation:

12. Non-current assets due within one year

Unit: RMB

Item	Closing balance	Opening balance
Long-term receivables due within one year	311,745,425.23	106,297,337.61
Others	344,878.61	344,878.61
Total	312,090,303.84	106,642,216.22

(1) Debt investments due within one year☐Applicable ☒Not applicable**(2) Other debt investments due within one year**☐Applicable ☒Not applicable**13. Other current assets**

Unit: RMB

Item	Closing balance	Opening balance
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Deductible input tax	720,782,664.73	922,324,616.16
Customs value-added tax and customs duties	6,617,729.23	215,618.75
Value-added tax to be deducted	675,475,342.66	83,935,280.43
Prepaid expenses	38,455,030.26	56,662,930.17
Other prepaid taxes	231,452,873.41	200,767,485.29
Total	1,672,783,640.29	1,263,905,930.80

Other explanation:

14. Debt investment

(1) Debt investment

Unit: RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount

Movement in provision for impairment of debt investments during the period

Unit: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance
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(2) Significant debt investment at the end of period

Unit: RMB

Debt item	Closing balance					Opening balance				
	Nominal value	Coupon rate	Effective interest rate	Maturity date	Overdue principal	Nominal value	Coupon rate	Effective interest rate	Maturity date	Overdue principal

(3) Provision for impairment

Unit: RMB

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses over the next 12 months	Lifetime expected credit losses (not credit-impaired)	Lifetime expected credit losses (credit-impaired)	
Balance at 1 January 2023 in the current period				

Basis of classification of each stage and percentage of provision for bad debts

(4) Debt investments actually written off in the current period

Unit: RMB

Item	Amount written off
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Write-off of significant debt investments

Write-off of debt investments:

Changes in book balance of significant changes in loss provision for the period

☐Applicable ☒Not applicable

Other explanation:

15. Other debt investments

(1) Other debt investments

Unit: RMB

Item	Opening balance	Interest accrued	Adjustment of interest	Changes in fair value during the period	Closing balance	Cost	Accumulated changes in fair value	Accumulated impairment provision recognised in other comprehensive income	Remarks
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Movement in provision for impairment of other debt investments in the current period

Unit: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance
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(2) Significant other debt investment at the end of period

Unit: RMB

Other creditors' rights	Closing balance					Opening balance				
	Nominal value	Coupon rate	Effective interest rate	Maturity date	Overdue principal	Nominal value	Coupon rate	Effective interest rate	Maturity date	Overdue principal

(3) Provision for impairment

Unit: RMB

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses over the next 12 months	Lifetime expected credit losses (not credit-impaired)	Lifetime expected credit losses (credit-impaired)	
Balance at 1 January 2023 in the current period				

Basis of classification of each stage and percentage of provision for bad debts

(4) Other debt investments actually written off in the current period

Unit: RMB

Item	Amount written off
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Write-off of significant other debt investments

Changes in book balance of significant changes in loss provision for the period

☐Applicable ☒Not applicable

Other explanation:

16. Other equity instrument investments

Unit: RMB

Project name	Closing balance	Opening balance	Profits credited to other comprehensive income for the period	Losses credited to other comprehensive income for the period	Profits accumulated in other comprehensive income at the end of the period	Losses accumulated in other comprehensive income at the end of the period	Dividend income recognised for the period	Reasons for designation as measured at fair value through other comprehensive income
Zhuhai Zhuowan Electronic Technology Partnership (Limited Partnership)	91,897,000.00	91,897,000.00						
Total	91,897,000.00	91,897,000.00						

Derecognition existing during the period

Unit: RMB

Project name	Accumulated profits transferred to retained earnings	Accumulated losses transferred to retained earnings	Reasons for derecognition
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Segment disclosure of non-trading equity instrument investment for the period

Unit: RMB

Project name	Dividend income recognised	Accumulated gains	Accumulated losses	Amount transferred from other comprehensive income to retained earnings	Reasons for designation as measured at fair value through other comprehensive income	Reasons for transfer from other comprehensive income to retained earnings
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Other explanation:

17. Long-term receivables**(1) Long-term receivables**

Unit: RMB

Item	Closing balance			Opening balance			Range of discount rate
	Book balance	Provision for bad debts	Carrying amount	Book balance	Provision for bad debts	Carrying amount	
Installment payment for the transfer of land and construction in progress				285,906,425.24		285,906,425.24	
Total			0.00	285,906,425.24		285,906,425.24	

(2) Disclosures by classification of bad debt provisions

Unit: RMB

Classification	Closing balance					Opening balance				
	Book balance		Provision for bad debts		Carrying amount	Book balance		Provision for bad debts		Carrying amount
	Amount	Percentage	Amount	Provision ratio		Amount	Percentage	Amount	Provision ratio	
Including:										
Including:										

Provision for bad debts based on ECL model

Unit: RMB

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses over the next 12 months	Lifetime expected credit losses (not credit-impaired)	Lifetime expected credit losses (credit-impaired)	
Balance at 1 January 2023 in the current period				

Basis of classification of each stage and percentage of provision for bad debts

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

Unit: RMB

		Changes for the period	
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Category	Opening balance	Provision	Recovery or reversal	Write-off or write-off	Others	Closing balance
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The significant amount of bad debt provision recovered or reversed in the current period:

Unit: RMB

Company name	Amount recovered or reversed	Reason for reversal	Method for recovery	Basis for determination of provision ratio of original provision for bad debts and its reasonableness
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Other explanation:

(4) Long-term receivables actually written-off for the current period

Unit: RMB

Item	Amount written-off
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Write-off of significant long-term receivables:

Unit: RMB

Company name	Nature of amount	Amount written-off	Reason for write-off	Write-off procedures performed	Whether arising from related party transactions
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Explanation for the write-off of long-term receivables:

18. Long-term equity investments

Unit: RMB

Investee	Opening balance (book value)	Opening balance of provision for impairment	Changes for the period								Closing balance (book value)	Closing balance of provision for impairment
			Addi-tional invest-ment	Decrease in invest-ment	Invest-ment profit or loss recogn-ised under equity metho-d	Adjust-ment to other compr-ehensi-ve incom-e	Other change-s in equity	Cash divide-and or profit declare-d	Provisi-on for impair-ment	Others		
1. Joint ventures												
2. Associates												
Xingzhiyoudao (Shenzhen) Automobile Service	0.00	10,014,453.68	0.00	10,014,453.68	0.00	0.00	0.00			0.00	0.00	

e Co., Ltd.												
Intelligent Cloud Wearable Technology Research Institute (Shenzhen) Co., Ltd.	0.00	155,645.85	0.00	0.00	0.00	0.00	0.00			0.00	0.00	155,645.85
Guizhou Hengda Mining Holdings Co., Ltd.	146,182,397.41		0.00	145,885,994.09	-296,403.32	0.00	0.00			0.00	0.00	
Zhejiang JHW Lithium Co., Ltd.	83,908,487.87		0.00	0.00	-1,486,359.07	-70,400.09	0.00			0.00	82,351,728.71	
Zhejiang Weiming Shengqing New Energy Materials Co., Ltd.	29,955,213.73		30,000,000.00	0.00	-40,492.70	0.00	107,380.57			0.00	60,022,101.60	
Guizhou Fuqi Mining Co., Ltd.	0.00		365,000,000.00	0.00	-1,545,882.84	0.00	0.00			0.00	363,454,117.16	
Ningbo Meishan Bonded Port Area Fengsheng Liuhe	5,832,735.57		0.00	0.00	-1,351,524.98	0.00	0.00			0.00	4,481,210.59	

Investment Management Co., Ltd.												
Ningbo Meishan Bonded Port Area Fengsheng Liuhe New Energy Investment Partnership (Limited Partnership)	58,018,389.88		0.00	0.00	-6,718,389.88	0.00	0.00			0.00	51,300,000.00	
Nanjing Junshang Electronic Technology Co., Ltd.	0.00	8,211,175.72	0.00	0.00	0.00	0.00	0.00			0.00	0.00	8,211,175.72
Shenzhen Lufeng Technology Co., Ltd.	0.00	317,600.96	0.00	0.00	0.00	0.00	0.00			0.00	0.00	317,600.96
Shenzhen Dami Growth New Industry Equity Investment Fund Partnership (Limited Partnership)	36,938,988.59		0.00	0.00	-3,417,572.59	0.00	0.00			0.00	33,521,416.00	
Beijin	11,754		0.00	0.00	928,13	0.00	6,873,			1,026.	19,557	

g Sheen Power Technology Co., Ltd.	,677.30				9.26		229.75			49	,072.80	
Shenzhen Yufeng New Materials Co., Ltd.	0.00	9,313,792.77	0.00	0.00	0.00	0.00	0.00			0.00	0.00	9,313,792.77
Yuchuang Semiconductor (Shenzhen) Co., Ltd.	4,580,931.37		0.00	0.00	-21,492,649.64	-57,720.62	34,633,597.13			0.00	17,664,158.24	
Paersen Innovation Technology Co., Ltd. ("Paersen")	64,509,599.73		0.00	0.00	1,515,546.98	0.00	17,898,117.65			-21,225.08	83,902,039.28	
Dongguan Dami Excellent Growth Venture Investment Management Co., Ltd.	2,262,899.65		0.00	0.00	-226,741.83	0.00	0.00			0.00	2,036,157.82	
Sichuan Xinliangwu Material Technology Co., Ltd.	32,798,730.68		0.00	0.00	-7,995,869.66	0.00	4,695,513.66			0.00	29,498,374.68	

Shenz hen Ruike wei Electro nics Co., Ltd. ("Ruik ewei")	19,222 ,397.2 8		0.00	0.00	- 1,082, 443.46	0.00	0.00			0.00	18,139 ,953.8 2	
Shenz hen Rice Growt h Angel Invest ment Partner ship (Limit ed Partner ship)	16,785 ,903.0 3		0.00	0.00	- 813,91 9.65	0.00	26,586 .62			0.00	15,998 ,570.0 0	
Shenz hen Xianba ng New Materi al Techn ology Co., Ltd.	30,628 ,592.0 7		0.00	0.00	- 1,128, 789.96	0.00	6,294, 528.63			0.00	35,794 ,330.7 4	
Shenz hen Yunxi Smart Co., Ltd.("Yunxi Smart)	0.00		22,908 ,600.0 0	0.00	- 835,27 0.13	0.00	0.00			0.00	22,073 ,329.8 7	
Shand ong Jili Sunwo da Power Batter y Co., Ltd. ("Jili Sunwo da")	6,933, 443.22		47,000 ,000.0 0	0.00	- 22,096 ,037.1 0	0.00	0.00			526,28 2.49	32,363 ,688.6 1	
Zhejia ng Lanxin Intellig ent New	978,62 6.89		7,000, 000.00	0.00	- 287,32 2.36	0.00	0.00			0.00	7,691, 304.53	

Energy Co., Ltd.												
Shandong Chenxin Energy Development Co., Ltd.	0.00		0.00	0.00	- 320,706.61	0.00	0.00			0.00	- 320,706.61	
Sub-total	551,292,014.27	28,012,668.98	471,908,600.00	155,900,447.77	- 68,692,689.54	- 128,120.71	70,528,954.02			506,083.90	879,528,847.84	17,998,215.30
Total	551,292,014.27	28,012,668.98	471,908,600.00	155,900,447.77	- 68,692,689.54	- 128,120.71	70,528,954.02			506,083.90	879,528,847.84	17,998,215.30

Recoverable amounts are determined based on net of fair value less disposal charges

☐Applicable ☒Not applicable

Recoverable amounts are determined based on the present value of expected future cash flows

☐Applicable ☒Not applicable

The reason for the distinct difference between the aforesaid information and the information or external information used in impairment test for the previous years

The reason for the distinct difference between the information used in impairment test for the previous years and actual situation

Other explanation:

19. Other non-current financial assets

Unit: RMB

Item	Closing balance	Opening balance
Financial assets at fair value through profit or loss	1,517,848,248.03	1,102,712,269.61
Total	1,517,848,248.03	1,102,712,269.61

Other explanation:

20. Investment properties**(1) Investment properties measured at cost**□Applicable ☒Not applicable**(2) Investment properties measured at fair value**□Applicable ☒Not applicable**(3) Transferred to investment properties and measured at fair value**

Unit: RMB

Item	Accounting item before the transfer	Amount	Reasons for the transfer	Approval process	Impact on profit or loss	Impact on other comprehensive income
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(4) Fixed assets with pending certificates of ownership

Unit: RMB

Item	Carrying amount	Reason for not obtaining certificate of ownership
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Other explanation:

21. Fixed assets

Unit: RMB

Item	Closing balance	Opening balance
Fixed assets	13,409,897,429.00	11,039,499,826.32
Disposal of fixed assets	27,548,283.80	40,576,287.95
Total	13,437,445,712.80	11,080,076,114.27

(1) Fixed assets

Unit: RMB

Item	Buildings and structures	Machinery equipment	Electronic equipment	Transportation equipment	Other equipment	Total
1. Original book value:						
1. Opening balance	2,519,896,134.18	8,704,857,506.49	1,074,168,783.47	87,724,273.10	1,319,599,824.37	13,706,246,521.61
2. Increase for the period	812,342,426.00	4,000,895,867.88	231,215,140.92	42,702,218.09	215,408,061.63	5,302,563,714.52
(1) Purchase	1,003,941.97	889,629,149.48	144,235,775.67	32,667,579.43	92,158,123.18	1,159,694,569.73
(2) Transfer from	807,931,338.29	3,106,659,364.40	86,345,565.66	9,772,315.62	123,012,256.02	4,133,720,839.99

construction in progress						
(3) Increase due to business combination	3,407,145.74	4,607,354.00	633,799.59	262,323.04	237,682.43	9,148,304.80
3. Decrease in the period		1,502,631,544.70	113,840,199.62	13,308,415.31	34,425,662.99	1,664,205,822.62
(1) Disposal or retirement		388,120,266.57	46,092,702.88	13,308,415.31	22,984,624.91	470,506,009.67
(2) Transfer to construction in progress		1,114,511,278.13	67,747,496.74		11,441,038.08	1,193,699,812.95
4.Closing balance	3,332,238,560.18	11,203,121,829.67	1,191,543,724.77	117,118,075.88	1,500,582,223.01	17,344,604,413.51
2. Accumulated depreciation						
1.Opening balance	277,573,462.34	1,510,791,309.15	466,272,713.52	42,971,408.12	369,137,802.16	2,666,746,695.29
2. Increase for the period	85,835,091.82	1,046,273,057.16	194,808,329.61	19,584,346.38	174,663,465.76	1,521,164,290.73
(1) Provision	85,713,712.25	1,045,353,650.99	194,696,481.23	19,493,961.52	174,598,305.67	1,519,856,111.66
	121,379.57	919,406.17	111,848.38	90,384.86	65,160.09	1,308,179.07
3. Decrease in the period		190,070,907.94	33,254,304.59	4,360,563.47	25,518,225.51	253,204,001.51
(1) Disposal or retirement		89,136,960.37	24,128,599.27	4,360,563.47	17,665,294.20	135,291,417.31
(2) Transfer to construction in progress		100,933,947.57	9,125,705.32		7,852,931.31	117,912,584.20
4.Closing balance	363,408,554.16	2,366,993,458.37	627,826,738.54	58,195,191.03	518,283,042.41	3,934,706,984.51
3. Provision for impairment						
1.Opening balance						

2. Increase for the period						
(1) Provision						
3. Decrease in the period						
(1) Disposal or retirement						
4. Closing balance						
4. Closing balance						
1. Closing book value	2,968,830.00 6.02	8,836,128.37 1.30	563,716,986.23	58,922,884.85	982,299,180.60	13,409,897.429.00
2. Opening book value	2,242,322.67 1.84	7,194,066.19 7.34	607,896,069.95	44,752,864.98	950,462,022.21	11,039,499.826.32

(2) Temporarily idle fixed assets

Unit: RMB

Item	Original book value	Accumulated depreciation	Provision for impairment	Carrying amount	Remarks
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(3) Fixed assets leased out under operating leases

Unit: RMB

Item	Closing book value
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(4) Fixed assets with pending certificates of ownership

Unit: RMB

Item	Carrying amount	Reason for not obtaining the certificates of ownership
Buildings	130,138,388.86	In progress
Buildings	3,888,235.61	The property is a resettlement housing

Other explanation:

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

Unit: RMB

Item	Closing balance	Opening balance
Disposal of fixed assets	27,548,283.80	40,576,287.95
Total	27,548,283.80	40,576,287.95

Other explanation:

22. Construction in progress

Unit: RMB

Item	Closing balance	Opening balance
Construction in progress	10,600,543,895.24	8,040,856,161.48
Total	10,600,543,895.24	8,040,856,161.48

(1) Construction in progress

Unit: RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Building decoration project-Zaozhuang Industrial Park	599,877,784.84		599,877,784.84	283,272,374.91		283,272,374.91
Building decoration project-Deyang Industrial Park	12,003,105.57		12,003,105.57	499,584.91		499,584.91
Building decoration project-Others	164,816,414.96		164,816,414.96	90,996,303.35		90,996,303.35
Installation of purchased equipment-Nanchang power battery production line Park	2,745,505,175.31		2,745,505,175.31	3,114,604,157.03		3,114,604,157.03
Installation of purchased	964,742,315.70		964,742,315.70	488,466,672.36		488,466,672.36

equipment- Nanjing power battery production line						
Installation of purchased equipment- Yichang power battery production line	926,108,294. 22		926,108,294. 22			
Installation of purchased equipment- Deyang power battery production line	734,867,740. 65		734,867,740. 65	1,738,393.09		1,738,393.09
Installation of purchased equipment- Lanxi consumer battery (notebook) production line	664,091.80		664,091.80	18,856,548.2 6		18,856,548.2 6
Installation of purchased equipment- Lanxi consumer battery cell production line	64,942,573.4 2		64,942,573.4 2	304,618,185. 79		304,618,185. 79
Installation of purchased equipment- Huizhou power battery production line	387,843,359. 06		387,843,359. 06	297,890,898. 63		297,890,898. 63
Installation of purchased equipment- Zaozhuang power battery production line	1,130,808,34 7.65		1,130,808,34 7.65	232,094,589. 52		232,094,589. 52
Installation of purchased equipment- others	312,631,330. 28		312,631,330. 28	292,316,864. 00		292,316,864. 00
Construction Project of Nanjing	1,368,520,80 2.87		1,368,520,80 2.87	1,212,088,82 1.77		1,212,088,82 1.77

Industrial Park						
Construction Project of Zaozhuang Industrial Park	194,647,252.99		194,647,252.99	652,392,252.71		652,392,252.71
Construction Project of Shilongzai Industrial Park	590,581,866.79		590,581,866.79	462,715,622.68		462,715,622.68
	184,929,271.82		184,929,271.82	223,637,770.20		223,637,770.20
Improvement of fixed assets	981,651.37		981,651.37	2,270,642.20		2,270,642.20
Building decoration project – Lanxi Industrial Park – Construction project of production line of Lanxi-consumption-based lithium-ion battery cell	75,942,150.11		75,942,150.11	32,672,773.81		32,672,773.81
Building decoration project – Construction project of power lithium battery cell production line	65,353,184.45		65,353,184.45	54,045,034.61		54,045,034.61
Dongtai Jinaier Lake Exploration Right	74,777,181.38		74,777,181.38	275,678,671.65		275,678,671.65
Other minor items	10,600,543,895.24	0.00	10,600,543,895.24	8,040,856,161.48		8,040,856,161.48
Total	599,877,784.84		599,877,784.84	283,272,374.91		283,272,374.91

(2) Changes in significant construction in progress during the period

Unit: RMB

Project name	Budget	Opening balance	Increase during the period	Transfer to fixed assets during the period	Other decrease for the period	Closing balance	Proportion of accumulated investment to budget	Construction progress	Accumulated amount of capitalised interest	Including: Amount of capitalised interest for the period	Interest capitalization rate for the period	Source of fund
Building		283,272,37	316,605,40			599,877,78						Others

decoration project-Zaozh uang Industrial Park		4.91	9.93			4.84						
Building decoration project-Deyang Industrial Park		499,584.91	11,503,520.66			12,003,105.57						Others
Building decoration project-Others		90,996,303.35	222,240,147.71	540,189.35	147,879,846.75	164,816,414.96						Others
Installation of purchased equipment-Nanchang power battery production line Park		3,114,604,157.03	903,264,463.45	1,272,363,445.17		2,745,505,175.31			42,471,506.53	20,776,493.79		Others
Installation of purchased equipment-Nanjing power battery production		488,466,672.36	569,760,744.84	93,147,450.39	337,651.11	964,742,315.70						Others

line												
Install ation of purch ased equip ment- Yicha ng power batter y produ ction line			926, 1 08, 29 4. 22			926, 1 08, 29 4. 22			823, 6 80. 29	823, 6 80. 29		Others
Install ation of purch ased equip ment- Deya ng power batter y produ ction line		1, 738 , 393. 09	733, 1 29, 34 7. 56			734, 8 67, 74 0. 65						Others
Install ation of purch ased equip ment- Lanxi consu mer batter y (note book) produ ction line	360, 0 00, 00 0. 00	18, 85 6, 548 . 26	88, 87 0. 55	18, 28 1, 327 . 01		664, 0 91. 80	83. 49 %	逐步 完工				Funds raised
Install ation of purch ased equip ment- Lanxi consu mer	1, 120 , 000, 000. 0 0	304, 6 18, 18 5. 79	26, 41 8, 800 . 70	266, 0 94, 41 3. 07		64, 94 2, 573 . 42	78. 89 %	逐步 完工				Funds raised

batter y cell produ ction line												
Install ation of purch ased equip ment- Huizh ou power batter y produ ction line		297, 8 90, 89 8. 63	132, 0 36, 87 6. 96	42, 08 4, 416 . 53		387, 8 43, 35 9. 06						Others
Install ation of purch ased equip ment- Zaozh uang power batter y produ ction line		232, 0 94, 58 9. 52	1, 172 , 085, 826. 4 6	273, 3 72, 06 8. 33		1, 130 , 808, 347. 6 5			40, 86 6, 860 . 00	40, 86 6, 860 . 00		Others
Install ation of purch ased equip ment- others		292, 3 16, 86 4. 00	215, 4 54, 37 3. 57	194, 4 05, 92 4. 15	733, 9 83. 14	312, 6 31, 33 0. 28						Others
Constr uction Project of Nanjin g Industr ial Park		1, 212 , 088, 821. 7 7	281, 1 92, 66 3. 27	98, 92 4, 226 . 57	25, 83 6, 455 . 60	1, 368 , 520, 802. 8 7			40, 52 1, 532 . 64	6, 033 , 333. 33		Others
Constr uction Project of Zaozh uang		652, 3 92, 25 2. 71	197, 7 94, 23 7. 88	655, 5 39, 23 7. 60		194, 6 47, 25 2. 99						Others

Industrial Park												
Construction Project of Shilongzai Industrial Park	405,000.00	462,715.62	127,866.24			590,581.86	99.13%	逐步完工	4,863,905.91	2,503,905.91		Funds raised
Improvement of fixed assets	710,000.00	223,637.77	980,819.68	1,013,463,094.48	6,065,085.18	184,929.27	77.97%	逐步完工				Others
Building decoration project – Lanxi Industrial Park – Construction project of production line of Lanxi-consumption-based lithium-ion battery cell	270,000.00	2,270,642.20	3,431,192.64		4,720,183.47	981,651.37	77.41%	逐步完工				Funds raised
Building decoration project – Construction project of power lithium battery cell production		32,672,773.81	43,466,204.43	196,828.13		75,942,150.11						Others

line												
Dongtai Jinai Lake Exploration Right		54,045,034.61	11,308,149.84			65,353,184.45						Others
Other minor items		275,678,671.65	113,628,586.86	205,308,219.21	109,221,857.92	74,770,181.38						Others
Total	2,865,000.00	8,040,856,161.48	6,988,203,636.92	4,133,720,839.99	294,795,063.17	10,600,543,895.24			129,547,485.37	71,004,273.32		

(3) Provision for impairment of construction in progress for the period

Unit: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance	Reason for provision
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Other explanation:

(4) Impairment test for construction in progress☐Applicable ☒Not applicable**(5) Construction materials**

Unit: RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount

Other explanation:

23. Bearer biological assets**(1) Bearer biological assets measured at cost**☐Applicable ☒Not applicable**(2) Impairment test for bearer biological assets measured at cost**☐Applicable ☒Not applicable

(3) Bearer biological assets measured at fair value□Applicable ☒Not applicable**24. Oil and gas assets**□Applicable ☒Not applicable**25. Right-of-use assets****(1) Right-of-use assets**

Unit: RMB

Item	Buildings and structures	Others	Total
1. Original book value			
1. Opening balance	2,046,043,635.66	1,767,705.09	2,047,811,340.75
2. Increase for the period	1,482,994,474.35	1,855,748.24	1,484,850,222.59
(1) New leases	1,461,524,698.46	1,289,128.77	1,462,813,827.23
(2) Additions from business combination	2,738,050.57	566,619.47	3,304,670.04
(3) Revaluation adjustments	18,731,725.32		18,731,725.32
3. Decrease during the period	209,783,651.78	1,767,705.09	211,551,356.87
(1) Disposal	209,783,651.78	1,767,705.09	211,551,356.87
4. Closing balance	3,319,254,458.23	1,855,748.24	3,321,110,206.47
2. Accumulated depreciation			
1. Opening balance	411,725,818.75	1,583,569.15	413,309,387.90
2. Increase during the period	303,192,568.28	640,649.87	303,833,218.15
(1) Provision	302,508,055.64	574,544.27	303,082,599.91
(2) Additions from business combination	684,512.64	66,105.60	750,618.24
3. Decrease during the period	165,033,716.73	1,767,705.09	166,801,421.82
(1) Disposal	165,033,716.73	1,767,705.09	166,801,421.82
4. Closing balance	549,884,670.30	456,513.93	550,341,184.23
3. Provision for impairment			
1. Opening balance			
2. Increase during the period			
(1) Provision			

3.Decrease during the period			
(1) Disposal			
4.Closing balance			
4.Carrying amount			
1. Closing book value	2,769,369,787.93	1,399,234.31	2,770,769,022.24
2. Opening book value	1,634,317,816.91	184,135.94	1,634,501,952.85

(2) Impairment test for right-of-use assets

☐Applicable ☒Not applicable

Other explanation:

26. Intangible assets

(1) Intangible assets

Unit: RMB

Item	Land use rights	Patent right	Non-patented technology	Software	Total
1. Original book value:					
1.Opening balance	630,841,885.45	44,378,800.00		132,782,721.70	808,003,407.15
2.Increase during the period	753,502.88			66,517,953.30	67,271,456.18
(1) Purchase	753,502.88			66,517,953.30	67,271,456.18
(2) Internal R&D					
(3) Increase due to business combination					
3.Decrease during the period				518,522.85	518,522.85
(1) Disposal				518,522.85	518,522.85
4.Closing balance	631,595,388.33	44,378,800.00		198,782,152.15	874,756,340.48
2. Accumulated amortisation					
1.Opening	62,291,503.93	35,422,863.33		68,125,858.17	165,840,225.43

balance					
2.Increase during the period	14, 157, 632. 73	4, 557, 880. 00		28, 339, 195. 63	47, 054, 708. 36
(1) Provision	14, 157, 632. 73	4, 557, 880. 00		28, 339, 195. 63	47, 054, 708. 36
3.Decrease during the period				125, 127. 43	125, 127. 43
(1) Disposal				125, 127. 43	125, 127. 43
4.Closing balance	76, 449, 136. 66	39, 980, 743. 33		96, 339, 926. 37	212, 769, 806. 36
三.Provision for impairment					
1.Opening balance					
2.Increase during the period					
(1) Provision					
3.Decrease during the period					
(1) Disposal					
4.Closing balance					
4.Carrying amount					
1. Closing book value	555, 146, 251. 67	4, 398, 056. 67		102, 442, 225. 78	661, 986, 534. 12
2. Opening book value	568, 550, 381. 52	8, 955, 936. 67		64, 656, 863. 53	642, 163, 181. 72

The proportion of intangible assets formed through internal R&D of the Company to the balance of intangible assets at the end of the period.

(2) Land use rights with pending certificates of ownership

Unit: RMB

Item	Carrying amount	Reason for not obtaining the certificates of ownership
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Other explanation:

(3) Impairment test for intangible assets

☐Applicable ☒Not applicable

27. Goodwill

(1) Original book value of goodwill

Unit: RMB

Name of investee or matters resulting in goodwill	Opening balance	Increase during the period		Decrease during the period		Closing balance
		Formed through business combination		Disposals		
Dongguan Liwinon	51,211,434.67					51,211,434.67
Yuke PV	7,945,765.47					7,945,765.47
Dianjin Factoring	11,571,400.01					
Ganzhou Junsheng		29,626,391.14				29,626,391.14
Total	70,728,600.15	29,626,391.14				100,354,991.29

(2) Provision for impairment of goodwill

Unit: RMB

Name of investee or matters resulting in goodwill	Opening balance	Increase during the period		Decrease during the period		Closing balance
		Provisions		Disposals		
Dongguan Liwinon						
Yuke PV						
Dianjin Factoring						
Ganzhou Junsheng						
Total						

(3) Information about the asset group or set of asset groups to which goodwill belongs

Names	Composition and basis of the asset group or portfolio	Operating segment and basis	Whether consistent with that of last year or not
Dongguan Liwinon	It mainly consists of fixed assets and intangible assets. The synergy benefit of the acquisition of Dongguan Lithium Power is targeted at the entire consumer battery operating 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, this asset group is categorized under the Consumer Batteries segment	Yes
Yuke PV	It consists primarily of fixed assets and generates cash	For internal management purposes, this portfolio of	Yes

	inflows that are largely independent of those generated by other assets or groups of assets.	asset groups is attributed to the Energy Storage segment	
Dianjin Factoring	It consists primarily of fixed assets and generates cash inflows that are largely independent of those generated by other assets or groups of assets.	This portfolio of asset groups is attributed to other segments for internal management purposes	Yes
Ganzhou Junsheng	It consists mainly of property, plant and equipment, construction in progress, intangible assets and right-of-use assets, and generates cash inflows largely independent of those from other assets or groups of assets.	For internal management purposes, this portfolio of asset groups is attributed to the Recycled Materials segment	Yes

Changes about the asset group or set of asset groups

Names	Composition before the change	Composition after the change	Objective fact and basis leading to the change
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Other explanation:

(4) Specific determination of recoverable amount

Recoverable amounts are determined based on net of fair value less disposal charges

☒Applicable ☐Not applicable

Recoverable amounts are determined based on the present value of expected future cash flows

☐Applicable ☒Not applicable

Unit: RMB

Item	Carrying amount	Recoverable amount	Impairment	The determination of fair value and disposal charges	Key parameters	Basis for determining key parameters
Dongguan Liwinon				2024-2028 (followed by stabilization period)	Discount rate 13.16%; 5-year CAGR of sales revenue	Operating income remains relatively flat and the parameters of the stabilization period are determined with reference to the last year of the forecast period
Yuke PV	221, 221, 499.06	235, 715, 925.47		2024-2028 (followed by stabilization)	Discount rate 14.10%; 5-year CAGR of sales	Operating income remains relatively flat

				period)	revenue 1.49%	and the parameters of the stabilization period are determined with reference to the last year of the forecast period
Dianjin Factoring	19,296,538.50	90,334,776.70		2024-2028 (followed by stabilization period)	Discount rate 13.16%; 5-year CAGR of sales revenue 11.84%	Operating income remains relatively flat and the parameters of the stabilization period are determined with reference to the last year of the forecast period
Ganzhou Junsheng				2024-2028 (followed by stabilization period)	Discount rate 13.16%; 5-year CAGR of sales revenue	Operating income remains relatively flat and the parameters of the stabilization period are determined with reference to the last year of the forecast period

The reason for the distinct difference between the aforesaid information and the information or external information used in impairment test for the previous years

The reason for the distinct difference between the information used in impairment test for the previous years and actual situation

(5) Completion of performance commitment and impairment of goodwill

There are performance commitments when goodwill is formed and the reporting period or the previous period is within the performance commitment period

☒Applicable ☐Not applicable

Item	Completion of performance pledges						Goodwill impairment amount	
	current period			last period			current period	last period
	Committed performance	Actual performance	completion rate	Committed performance	Actual performance	completion rate		
Ganzhou Junsheng	10,000,000.00	-16,536,67	-165.37%					

		9.19						
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Other explanation:

28. Long-term prepaid expenses

Unit: RMB

Item	Opening balance	Increase during the period	Amortisation for the period	Other decreases	Closing balance
Building decoration project – Huizhou Industrial Park	868,604,414.56	143,403,427.92	143,981,949.90	9,414,813.56	858,611,079.02
Building decoration project-Guangming Industrial Park	71,248,076.56	15,427,544.97	16,656,922.17	1,155,130.72	68,863,568.64
Building Renovation Works-Shilongzai Industrial Park	38,194,007.87	10,865,193.17	13,817,106.12	198,578.11	35,043,516.81
Building Renovation Works – Yu Yong Xing Industrial Park	32,870,644.83		5,194,474.47		27,676,170.36
Building Renovation Works-India Industrial Park	14,949,184.31	6,734,374.69	5,917,075.03		15,766,483.97
Building decoration project-Nanjing Industrial Park	273,686,935.70	38,515,690.92	38,207,022.26		273,995,604.36
Building decoration project-Lanxi Industrial Park	92,915,257.06	89,419,185.74	18,910,309.48	13,411.92	163,410,721.40
Housing decoration project – Nanchang Industrial Park	1,639,299,364.73	317,642,915.84	176,410,893.98		1,780,531,386.59
Housing decoration project – deyang Industrial Park		605,053,843.88			605,053,843.88

Housing decoration project – Jinhua Industrial Park		16,250,490.97	188,115.44		16,062,375.53
Housing decoration project – Yichang Industrial Park		622,648,793.39			622,648,793.39
Housing decoration project – Maoming Industrial Park		58,637,709.71	3,363.91		58,634,345.80
Building improvement works – other leased factories and dormitories	259,052,686.97	38,355,064.78	51,902,267.07	3,844,531.77	241,660,952.91
Other long-term prepaid expenses	24,505,202.25	25,557,510.49	6,883,021.63	74,770.88	43,104,920.23
Total	3,315,325,774.84	1,988,511,746.47	478,072,521.46	14,701,236.96	4,811,063,762.89

Other explanation:

29. Deferred income tax assets/deferred income tax liabilities

(1) Deferred tax assets before offset

Unit: RMB

Item	Closing balance		Opening balance	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Provision for asset impairment	902,169,188.57	180,252,984.65	820,350,723.39	164,623,702.05
Unrealized profit from internal transactions	841,967,304.09	182,244,857.66	897,240,721.25	170,846,617.10
Deductible losses	3,104,339,682.31	698,622,539.15	2,324,315,559.09	474,068,757.23
Valuation of financial instruments held for trading and derivative financial instruments	47,477,160.38	7,121,574.06	19,824,406.43	2,973,660.97
share incentive expenses	20,025,307.44	3,003,796.12	76,533,630.26	11,480,044.54
Deferred income from government subsidies	663,646,129.66	170,727,056.33	355,309,104.47	82,799,066.45
Leas liabilities	2,705,496,990.02	659,000,029.18	1,956,801,205.07	424,578,479.86
Accrued expenses	625,828,534.08	95,041,083.35	421,953,234.46	63,842,992.88
Revenue from sales during the trial operation	270,730,733.94	64,556,566.86	293,039,222.57	68,631,743.91

Total	9,181,681,030.49	2,060,570,487.36	7,165,367,806.99	1,463,845,064.99
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(2) Deferred tax liabilities before offset

Unit: RMB

Item	Closing balance		Opening balance	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Assets appraisal appreciation from business combination not under common control	3,958,056.68	989,514.17	8,275,936.67	2,068,984.17
Valuation of financial instruments held for trading and derivative financial instruments	397,113,654.56	99,278,413.64	320,067,983.43	80,016,995.86
Accelerated depreciation of fixed assets	2,461,917,354.78	374,736,889.11	2,034,831,439.40	315,453,115.62
Equity investment income that is not intended to be held for a long time	42,536,052.04	10,634,013.01	40,055,138.77	10,013,784.69
Cost of differences during the trial operation	629,254,435.26	134,560,865.24	435,750,533.38	104,117,970.72
Right-of-use assets	2,454,898,159.55	583,816,693.02	1,775,742,166.42	382,452,535.93
Total	5,989,677,712.87	1,204,016,388.19	4,614,723,198.07	894,123,386.99

(3) Deferred tax assets or liabilities presented in net amount after offset

Unit: RMB

Item	Offset amount of deferred tax assets and liabilities at the end of the period	Closing balance of deferred tax assets or liabilities after offset	Offset amount of deferred tax assets and liabilities at the beginning of the period	Opening balance of deferred tax assets or liabilities after offset
Deferred tax assets	904,311,582.79	1,156,258,904.57	696,037,381.37	767,807,683.62
Deferred tax liabilities	904,311,582.79	299,704,805.40	696,037,381.37	198,086,005.62

(4) Details of unrecognised deferred income tax assets

Unit: RMB

Item	Closing balance	Opening balance
Deductible temporary differences	84,711,169.53	97,521,784.94
Deductible losses	5,725,790,734.54	4,499,160,160.87
Changes in fair value of financial assets	21,091,742.02	18,007,319.42
Total	5,831,593,646.09	4,614,689,265.23

(5) Deductible losses of unrecognised deferred income tax assets will expire in the following years

Unit: RMB

Year	Closing amount	Opening balance	Remarks
2023		28,006,358.83	
2024	37,132,479.40	39,708,596.02	
2025	126,872,978.86	133,498,088.42	
2026	302,815,947.02	309,795,548.40	
2027	323,634,812.57	395,944,473.53	
2028	476,298,008.34	236,531,814.55	
2029	440,804,057.40	440,804,057.40	
2030	636,793,934.34	662,306,574.00	
2031	1,207,850,590.25	1,263,086,974.84	
2032	910,070,241.62	959,829,808.33	
2033	1,238,851,401.88		
open-ended	24,666,282.86	29,647,866.55	
Total	5,725,790,734.54	4,499,160,160.87	

Other explanation:

30. Other non-current assets

Unit: RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Prepayments for equipment	1,060,882,940.23		1,060,882,940.23	1,479,229,157.21		1,479,229,157.21
Prepayments for purchase of properties	154,000,000.00		154,000,000.00	133,000,000.00		133,000,000.00
Prepayments for construction	132,901,009.34		132,901,009.34	115,796,256.35		115,796,256.35
Prepaid land premiums	22,869,892.02		22,869,892.02	11,500,000.00		11,500,000.00
Prepayment for software	18,962,544.84		18,962,544.84	10,541,425.26		10,541,425.26
Others	36,301,161.09		36,301,161.09	16,586,222.01		16,586,222.01
Total	1,454,835,459.29		1,454,835,459.29	1,766,653,060.83		1,766,653,060.83

Other explanation:

31. Assets with restricted ownership or use rights

Unit: RMB

Item	Beginning of period				End of period			
	Book balance	Carrying amount	Types of restriction	Status of restriction	Book balance	Carrying amount	Types of restriction	Status of restriction
Cash at bank and on hand	4,767,350,375.71	4,767,350,375.71	cash deposit	Bankers' acceptance s and letter of credit deposits, etc.	8,256,249,635.83	8,256,249,635.83	cash deposit	Bankers' acceptance s and letter of credit deposits, etc.
Notes receivable	251,023,236.13	251,023,236.13	pledges	Notes pledged, notes receivable endorsed but not meeting conditions for derecognition	741,572,730.37	741,572,730.37	pledges	Notes pledged, notes receivable endorsed but not meeting conditions for derecognition
Fixed assets	2,263,422,083.00	1,745,132,501.18	collateral	Borrowing mortgages, sale and leaseback mortgages	1,467,543,060.12	1,261,566,139.86	collateral	collateral for borrowing
Intangible assets	630,841,885.45	554,460,564.17	collateral	collateral for borrowing	518,088,038.03	461,029,808.06	collateral	collateral for borrowing
Accounts receivable	76,176,672.75	72,968,050.76	pledges	Pledge of photovoltaic power plant tariff revenue right	69,623,027.95	68,226,624.81	pledges	Pledge of photovoltaic power plant tariff revenue right
Receivable financing	32,600,940.92	32,600,940.92	pledges	pledge of notes	5,050,000.00	5,050,000.00	pledges	pledge of notes
construction in progress	174,668,407.07	174,668,407.07	collateral	collateral for borrowing				
Total	8,196,083,601.03	7,598,204,075.94			11,058,126,492.30	10,793,694,938.93		

Other explanation:

32. Short-term borrowings

(1) Classification of short-term borrowings

Unit: RMB

Item	Closing balance	Opening balance
Secured loans	25,699,811.23	586,000,000.00
Guaranteed loans	4,808,227,010.36	2,925,093,394.22
Credit loans	1,285,208,802.05	644,127,424.24

Pledged and guaranteed loans	2,700,481,995.68	4,209,474,263.90
Total	8,819,617,619.32	8,364,695,082.36

Description of classification of short-term borrowings:

(2) Overdue and outstanding short-term borrowings

The total amount of overdue and outstanding short-term borrowings at the end of the period is RMB0.00, of which the significant overdue and outstanding short-term borrowings are as follows:

Unit: RMB

Borrower	Closing balance	Interest rate	Overdue time	Overdue interest rate
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Other explanation:

33. Financial liabilities held for trading

Unit: RMB

Item	Closing balance	Opening balance
Including:		
Financial liabilities designated as at fair value through profit or loss		1,144,000,000.00
Including:		
Others		1,144,000,000.00
Total	0.00	1,144,000,000.00

Other explanation:

34. Derivative financial liabilities

Unit: RMB

Item	Closing balance	Opening balance
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Other explanation:

35. Notes payable

Unit: RMB

Type	Closing balance	Opening balance
Bank acceptances	4,058,828,929.17	8,001,826,405.84
Letter of credit	7,237,014.95	5,957,234.24
Total	4,066,065,944.12	8,007,783,640.08

The total amount of notes payable due but unpaid at the end of the period is RMB0.00 which was due to [Nil].

36. Trade payables**(1) Particulars of accounts payable**

Unit: RMB

Item	Closing balance	Opening balance
Payables for goods	9,665,671,333.28	11,088,687,028.77
Payables for construction and equipment	5,396,572,739.31	4,076,201,635.33
Total	15,062,244,072.59	15,164,888,664.10

(2) Significant accounts payable aged over one year or overdue

Unit: RMB

Item	Closing balance	Reason for outstanding or carried forward
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Other explanation:

37. Other payables

Unit: RMB

Item	Closing balance	Opening balance
Other payables	316,696,209.30	635,362,745.51
Total	316,696,209.30	635,362,745.51

(1) Interest payable

Unit: RMB

Item	Closing balance	Opening balance
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Significant overdue and unpaid interest:

Unit: RMB

Borrower	Amount past due	Overdue reason
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Other explanation:

(2) Dividends payable

Unit: RMB

Item	Closing balance	Opening balance
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Other explanations, including significant dividends overdue over one year, should disclose the reasons for failure to pay:

(3) Other payables**1) Other payables by nature**

Unit: RMB

Item	Closing balance	Opening balance
Security deposits for production capacity		247,370,202.54
Other security deposits and deposits	35,459,543.02	64,063,629.74
Accrued expenses	52,579,793.52	73,460,864.42
Share-based compensation with repurchase obligation		105,481,734.70
Capital increase of subsidiaries with repurchase obligation	124,131,589.04	
Guarantee fee payable	3,381,132.08	13,408,301.88
Others	101,144,151.64	131,578,012.23
Total	316,696,209.30	635,362,745.51

2) Significant other payables aged over one year or overdue

Unit: RMB

Item	Closing balance	Reason for outstanding or carried forward
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3) Other payables of top five closing balance classified by counterparties

Other explanation:

38. Receipts in advance**(1) Particulars of receipts in advance**

Unit: RMB

Item	Closing balance	Opening balance
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(2) Significant advances from customers aged over one year or overdue

Unit: RMB

Item	Closing balance	Reason for outstanding or carried forward
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Unit: RMB

Item	Changes	Reason for changes
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39. Contract liabilities

Unit: RMB

Item	Closing balance	Opening balance
Within 1 year (inclusive)	503,209,119.16	461,334,795.63
1 to 2 years (inclusive)	83,329,927.38	75,161,143.56
2 to 3 years (inclusive)	15,609,627.82	57,306,015.20
Over 3 years	388,270.33	1,755,844.59
Total	602,536,944.69	595,557,798.98

Significant Contract liabilities aged over one year

Unit: RMB

Item	Closing balance	Reason for outstanding or carried forward
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Amount and reasons for significant changes in carrying amount during the Reporting Period

Unit: RMB

Item	Changes	Reason for changes
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40. Employee benefits payable**(1) Particulars of employee benefits payable**

Unit: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
1. Short-term remuneration	857,905,603.17	6,611,843,731.15	6,507,069,621.34	962,679,712.98
2. Post-employment benefits-defined contribution plans	2,161,598.44	341,809,192.68	339,330,190.14	4,640,600.98
Total	860,067,201.61	6,953,652,923.83	6,846,399,811.48	967,320,313.96

(2) Particulars of short-term remuneration

Unit: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
1. Salaries, bonuses, allowances and subsidies	855,612,763.55	6,150,631,675.22	6,047,622,367.89	958,622,070.88
2. Employee benefits	625,621.62	194,327,863.19	194,783,729.16	169,755.65
3. Social insurance	892,623.48	178,204,715.93	177,911,070.79	1,186,268.62
Including: Medical insurance	863,675.68	162,130,287.36	161,869,201.12	1,124,761.92
Work-related injury insurance	24,612.72	10,254,642.93	10,217,748.95	61,506.70
Maternity insurance	4,335.08	5,819,785.64	5,824,120.72	
4. Housing provident fund	744,594.52	84,532,170.78	83,996,273.99	1,280,491.31
5. Labour union expenses and employee	30,000.00	4,147,306.03	2,756,179.51	1,421,126.52

education expenses				
Total	857,905,603.17	6,611,843,731.15	6,507,069,621.34	962,679,712.98

(3) Particulars of defined contribution plans

Unit: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
1. Basic pension insurance	2,102,450.94	331,549,542.34	329,149,278.18	4,502,715.10
2. Unemployment insurance	59,147.50	10,259,650.34	10,180,911.96	137,885.88
Total	2,161,598.44	341,809,192.68	339,330,190.14	4,640,600.98

Other explanation:

41. Taxes payable

Unit: RMB

Item	Closing balance	Opening balance
Value-added tax	174,352,276.63	78,495,825.38
Corporate income tax	46,655,291.13	13,965,737.70
Individual income tax	8,934,312.81	15,801,093.66
Urban maintenance and construction tax	4,010,956.47	2,063,991.80
Education surcharge	3,448,695.06	1,744,353.50
Stamp duty	11,524,294.37	9,222,923.54
Other taxes	2,080,458.52	626,962.41
Total	251,006,284.99	121,920,887.99

Other explanation:

42. Liabilities held for sale

Unit: RMB

Item	Closing balance	Opening balance
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Other explanation:

43. Non-current liabilities due within one year

Unit: RMB

Item	Closing balance	Opening balance
Long-term borrowings due within one year	1,596,290,449.99	1,993,572,810.19

Bonds payable due within one year		610,902,177.82
Long-term payables due within one year	89,329,769.02	133,741,933.05
Lease liabilities due within one year	303,608,902.53	174,618,990.74
Other non-current liabilities due within one year	130,477,750.53	525,171.08
Provisions due within one year	20,217,325.67	32,713,261.97
Total	2,139,924,197.74	2,946,074,344.85

Other explanation:

44. Other current liabilities

Unit: RMB

Item	Closing balance	Opening balance
Liabilities recognised for share repurchase obligations		706,152,328.77
Output value-added tax to be transferred	538,328,743.04	460,696,190.16
Total	538,328,743.04	1,166,848,518.93

Changes in short-term bonds payable:

Unit: RMB

Name of bond	Nominal value	Interest of coupon	Date of issuance	Term of bond	Issue amount	Opening balance	Issued during the period	Interest accrued at par value	Amortisation of premium/discount	Repayment during the period		Closing balance	Default or not
Total													

Other explanation:

45. Long-term borrowings

(1) Classification of long-term borrowings

Unit: RMB

Item	Closing balance	Opening balance
Guaranteed loans	4,759,587,435.80	2,706,860,219.86
Guaranteed and mortgaged borrowings	1,627,518,306.23	1,018,907,135.11
Total	6,666,795,742.03	3,725,767,354.97

Explanation on the classification of long-term loans:

Other notes, including interest rate range:

46. Bonds payable**(1) Bonds payable**

Unit: RMB

Item	Closing balance	Opening balance
Bonds payable	399,253,159.19	387,840,834.27
Total	399,253,159.19	387,840,834.27

(2) Changes in bonds payable (excluding preferred shares, perpetual bonds and other financial instruments classified as financial liabilities)

Unit: RMB

Name of bond	Nominal value	Interest of coupon	Date of issuance	Term of bond	Issue amount	Opening balance	Issued during the period	Interest accrued at par value	Amortisation of premium/discount	Repayment during the period	Other decreases	Closing balance	Default or not
20 Xin Wang 03	400,000,000.00	3.40%	2020-8-31	5 years	400,000,000.00	387,840,834.27	400,000,000.00	17,445,369.87	6,635,674.40	419,320,000.00	-6,651,280.65	399,253,159.19	Nil
Total	—				400,000,000.00	387,840,834.27	400,000,000.00	17,445,369.87	6,635,674.40	419,320,000.00	-6,651,280.65	399,253,159.19	—

(3) Description of convertible corporate bonds**(4) Description of other financial instruments classified as financial liabilities**

Preference shares, perpetual bonds and other financial instruments outstanding at the end of the period

Changes in preference shares, perpetual bonds and other financial instruments outstanding at the end of the period

Unit: RMB

Financial instruments outstanding	Beginning of period		Increase during the period		Decrease during the period		End of the period	
	Number	Carrying amount	Number	Carrying amount	Number	Carrying amount	Number	Carrying amount

Explanation on the basis of other financial instruments classified as financial liabilities

Other explanation:

47. Lease liabilities

Unit: RMB

Item	Closing balance	Opening balance
Lease liabilities	2,460,732,670.59	1,653,803,908.57
Less: unrecognised finance charges	982,683,555.79	905,707,615.34
Total	2,460,732,670.59	1,653,803,908.57

Other explanation:

48. Long-term payables

Unit: RMB

Item	Closing balance	Opening balance
Long-term payables	1,814,496,985.84	1,537,576,020.75
Total	1,814,496,985.84	1,537,576,020.75

(1) Long-term payables by nature

Unit: RMB

Item	Closing balance	Opening balance
Liabilities recognised for share repurchase obligations	990,837,413.49	1,434,791,191.02
Construction payables	819,030,702.54	
Other long-term payables	4,628,869.81	102,784,829.73
Total	1,814,496,985.84	1,537,576,020.75

Other explanation:

(2) Special payables

Unit: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance	Reasons for formation
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Other explanation:

49. Long-term employee benefits payable**(1) Table of long-term employee benefits payable**

Unit: RMB

Item	Closing balance	Opening balance
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(2) Changes in defined benefit plans

Present value of defined benefit obligations:

Unit: RMB

Item	Amount for the current period	Amount for the previous period
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Plan assets:

Unit: RMB

Item	Amount for the current period	Amount for the previous period
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Net liabilities (net assets) of defined benefit plan

Unit: RMB

Item	Amount for the current period	Amount for the previous period
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Description of the contents of the defined benefit plan and the related risks, the impact on the Company's future cash flow, time and uncertainty:

Description of significant actuarial assumptions and sensitivity analysis results of defined benefit plans:

Other explanation:

50. Provisions

Unit: RMB

Item	Closing balance	Opening balance	Reasons for formation
Product quality assurance	599,183,943.25	383,830,770.09	After-sales comprehensive service fees for automobile motive batteries
Total	599,183,943.25	383,830,770.09	

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

51. Deferred income

Unit: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance	Reasons for formation
Government subsidies	676,739,276.39	973,430,598.66	157,240,902.77	1,492,928,972.28	
Others	215,709.45		173,051.66	42,657.79	
Total	676,954,985.84	973,430,598.66	157,413,954.43	1,492,971,630.07	

Other explanation:

Items involving government subsidies:

Liabilities Item	Opening balance	New subsidies for the year	Amount included in other income for the period	Amount included in non-operating income	Amount of expenses written off during the period	Other decrease	Closing balance	Related to assets/income
“Distributed Energy System Demonstration with Multi-energy Complementary Integration and Optimisation” Project	10,072,814.00						10,072,814.00	Related to assets
Subsidies for “Lithium-ion Power Battery PACK Assembly High Flexible Digital Factory” of 2017 Intelligent Manufacturing New Model Application Project	11,000,000.00						11,000,000.00	Related to assets
Special fund for the integration of “innovation chain + industry chain” for the independent R&D and application of Pack intelligent manufacturing production line for lithium-ion batteries	18,717,295.78		1,882,497.48				16,834,798.30	Related to assets

Second batch of funding plan for major project incentive subsidies in 2020 (Technical Transformation and Upgrading Project of Guangming Industrial Park)	6,288,184.89		2,358,069.24				3,930,115.65	Related to assets
First batch of 2019 technical transformation subsidies in Bao'an District	15,000,000.00						15,000,000.00	Related to assets
Second batch of funding for key enterprise research institute project	10,000,000.00					10,000,000.00		Related to assets
Special subsidy for equipment investment	20,432,408.72	39,832,982.68	21,457,154.29				38,808,237.11	Related to assets
Subsidies for enhanced technological transformations in industrial enterprises in 2019	24,119,111.20		3,873,399.04				20,245,712.16	Related to assets
Special subsidy for equipment investment from Lanxi Science and Technology Industrial Park Management Committee	14,580,669.42	86,445,139.52	6,904,387.37				94,121,421.57	Related to assets
Science and technology support fund of Yuanzhou Town People's Government	291,561,965.61		10,958,366.40				280,603,599.21	Related to assets

Digital twin system project in production line based on industrial internet platform	7,368,140.49		2,618,250.99				4,749,889.50	Related to assets
2021 Nanjing Industrial Enterprise Technology and Equipment Investment Financial Incentive Subsidies Project	10,000,000.00		937,500.03				9,062,499.97	Related to assets
Preferential policy for agency payment of equity transfer in Nanjing Sunwoda Power Battery Project with equipment subsidies	27,000,000.00	31,051,117.98	5,271,778.49				52,779,339.49	Related to assets
Nanjing Sunwoda land payment support	73,017,758.95		-1,531,841.05			74,549,600.00		Related to assets
Subsidies for arrival of Phase 1 equipment of Nanchang Sunwoda	40,045,062.00	43,357,924.00	4,920,911.39				78,482,074.61	Related to assets
Subsidies received for technical equipment	36,400,000.00						36,400,000.00	Related to assets
Research and development and industrialization of key technologies of lithium battery formation and battery management system for electric vehicles	3,640,536.83		403,462.05				3,237,074.78	Related to assets

National Enterprise Technology Center Innovation Capability Development Project	4,314,081.80		291,550.92				4,022,530.88	Related to assets
Fourth batch of funding plan for technical transformation investment project in 2021	3,430,000.00						3,430,000.00	Related to assets
Reconstruction project of PACK flexible production line of lithium-ion battery based on industrial internet technology		35,000,000.00	2,333,333.31				32,666,666.69	Related to assets
Provincial Special Fund for the Development of Advanced Manufacturing Industry in 2023 (Enterprise Technical Transformation)		13,540,600.00	151,808.80				13,388,791.20	Related to assets
2023 Provincial Support Fund for Semiconductor and Integrated Circuit Industry Development in Huizhou		8,160,000.00	721,014.21				7,438,985.79	Related to assets
Subsidies for arrival of Phase 2 equipment of Nanchang Sunwoda		227,142,075.00	2,578,170.84				224,563,904.16	Related to assets
2023 Industrial support for Phase 1 production line of power		468,000,000.00					468,000,000.00	Related to assets

battery in Yichang								
First batch of provincial special funds for industrial development in 2023		10,000,000.00					10,000,000.00	Related to assets
Other government subsidies	49,751,246.70	10,900,759.48	6,161,488.96			400,000.00	54,090,517.22	
Total	676,739,276.39	973,430,598.66	72,291,302.77			84,949,600.00	1,492,928,972.28	

52. Other non-current liabilities

Unit: RMB

Item	Closing balance	Opening balance
Loans from shareholders	271,231,425.95	315,200,000.00
Payment on behalf of Nanjing Sunwoda Phase II plant	49,462,228.58	297,534,542.21
Total	320,693,654.53	612,734,542.21

Other explanation:

53. Share capital

Unit: RMB

	Opening balance	Changes (+, -)					Closing balance
		Issuance of new shares	Bonus issue	Conversion from reserves	Others	Sub-total	
Total number of Shares	1,862,421,656.00				-204,400.00	-204,400.00	1,862,217,256.00

Other explanation:

During the year, the original participants of the Company's restricted share incentive scheme left their positions and no longer met the incentive conditions, therefore the Company repurchased and canceled 204,400.00 restricted shares granted but not yet unlocked to such participants at the grant price, resulting in a reduction of the share capital.

54. Other equity instruments

(1) Preference shares, perpetual bonds and other financial instruments outstanding at the end of the period

(2) Changes in preference shares, perpetual bonds and financial instruments outstanding at the end of the period

Unit: RMB

Financial instruments outstanding	Beginning of period		Increase during the period		Decrease during the period		End of the period	
	Number	Carrying amount	Number	Carrying amount	Number	Carrying amount	Number	Carrying amount

Changes in other equity instruments during the period, explanations on the reasons for the changes, and the basis for relevant accounting treatment:

Other explanation:

55. Capital reserve

Unit: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
Capital premium (share premium)	10,026,519,179.30	235,419,367.55	1,328,510.00	10,260,610,036.85
Other capital reserve	3,241,356,186.80	2,069,762,809.33	235,419,367.55	5,075,699,628.58
Total	13,267,875,366.10	2,305,182,176.88	236,747,877.55	15,336,309,665.43

Other explanations, including changes during the period and reasons for changes:

The increase in share premium was due to an increase of RMB235,419,367.55 in share premium resulting from the unlocking of restricted shares.

The decrease in share premium was due to a decrease of RMB1,328,510.00 in repurchase of restricted shares.

The increase in other capital reserves was mainly due to the increase in other capital reserves of RMB64,999,662.92 as a result of the implementation of equity incentives, the increase in other capital reserves of RMB1,934,234,192.39 as a result of the change in the share of owners' equity in subsidiaries, and the adjustment to capital reserves of RMB70,528,954.01 as a result of the change in other equity of associates under equity method.

The decrease in other capital reserves was mainly due to the decrease in share premium of RMB235,419,367.55 due to the unlock of restricted shares.

56. Treasury shares

Unit: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
Proceeds from restricted shares with repurchase obligation	106,243,810.70		106,243,810.70	
Repurchase of the		59,978,964.04		59,978,964.04

Company's Shares				
Total	106,243,810.70	59,978,964.04	106,243,810.70	59,978,964.04

Other explanations, including changes during the period and reasons for changes:

The increase in the current year was due to the repurchase of the Company's Shares.

Participants of the Company's restricted share incentive scheme paid the subscription price when subscribing for the restricted shares. The Group recognized the share capital and capital reserve (share premium) upon receipt of the subscription price, and at the same time recognized a liability in full for the repurchase obligation and recognized treasury shares. The decrease in the current year was due to the reverse of phase III restricted shares purchased and released to treasury shares.

57. Other comprehensive income

Unit: RMB

Item	Opening balance	Amount for the current period						Closing balance
		Amount before income tax for the period	Less: Amount previously included in other comprehensive income transferred to current profit or loss	Less: Amount previously included in other comprehensive income transferred to retained earnings	Less: Income tax expenses	Attributable to parent company after tax	Attributable to minority shareholders after tax	
2. Other comprehensive income that will be reclassified to profit or loss	3,776,727.09	9,621,009.82				9,976,186.65	355,176.83	13,752,913.74
Changes in fair value of other debt investments		989,767.95				397,954.87	591,813.08	397,954.87
Exchange differences on translation of foreign operations	3,776,727.09	10,610,777.77				10,374,141.52	236,636.25	14,150,868.61
Total other comprehensive	3,776,727.09	9,621,009.82				9,976,186.65	355,176.83	13,752,913.74

income								
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Other explanations, including adjustments for the effective portion of gains and losses on cash flow hedges transferred to initial recognition of hedged items:

58. Special reserve

Unit: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
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Other explanations, including changes during the period and reasons for changes:

59. Surplus reserve

Unit: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
Statutory surplus reserve	787,985,861.10	85,574,222.73		873,560,083.83
Total	787,985,861.10	85,574,222.73		873,560,083.83

Explanation on surplus reserve, including changes in the current period and reasons for changes:

60. Undistributed profits

Unit: RMB

Item	Current period	Previous period
Undistributed profits at the end of the previous period before adjustment	4,244,957,875.32	3,445,778,924.09
Total adjustment to undistributed profit at the beginning of the period (increase +, decrease -)		3,097,098.36
Undistributed profits at the beginning of the period after adjustment	4,244,957,875.32	3,448,876,022.45
Add: Net profit attributable to owners of the parent company for the period	1,065,908,677.30	1,068,014,408.15
Less: Appropriation to statutory surplus reserve	85,577,092.28	149,426,247.43
Appropriation to general risk reserve		3,000,000.00
Ordinary share dividends payable	148,993,732.48	119,506,307.85
Undistributed profits at the end of the period	5,076,295,727.86	4,244,957,875.32

Details of adjustment to undistributed profit at the beginning of the period:

1) Due to the retrospective adjustment of the Accounting Standards for Business Enterprises and relevant new regulations, the

undistributed profit of RMB7,318,651.70 at the beginning of the period was affected.

2) Due to changes in accounting policies, the undistributed profit of [RMB] at the beginning of the period was affected.

3) Due to the correction of major accounting errors, the undistributed profit of [RMB] at the beginning of the period was affected.

4) Due to the change of consolidation scope caused by the same control, the undistributed profit of [RMB] at the beginning of the period was affected.

5) Other adjustments affected the undistributed profit of [RMB] at the beginning of the period.

61. Revenue and operating costs

Unit: RMB

Item	Amount for the current period		Amount for the previous period	
	Revenue	Cost	Revenue	Cost
Main business	47,467,298,396.94	40,639,311,098.76	51,639,424,634.00	44,701,303,207.18
Other Businesses	398,685,146.51	243,645,728.67	522,844,679.89	241,646,089.15
Total	47,865,983,543.45	40,882,956,827.43	52,162,269,313.89	44,942,949,296.33

Whether the lower of the audited net profit before and after deducting non-recurring profit or loss is negative

☐ Yes ☒ No

Information on the breakdown of revenue and operating costs:

Unit: RMB

Contract classification	Segment 1		Segment 2				Total	
	Revenue	Operating costs	Revenue	Operating costs	Revenue	Operating costs	Revenue	Operating costs
Type of business							47,862,226,994.24	40,876,301,967.08
Including:								
Consumer battery							28,543,282,263.02	24,287,086,637.16
Electric Vehicle Batteries							10,794,809,225.97	9,583,411,485.42
Energy storage System							1,110,058,377.51	898,737,566.62
Others							7,414,077,127.74	6,107,066,277.88
By operating region							47,862,226,994.24	40,876,301,967.08
Including:								
Domestic							27,406,019,708.44	22,073,938,813.17
Overseas							20,456,207,285.80	18,802,363,153.91
Market or customer type								
Including:								

Contract type								
Including:								
By time of transfer of goods								
Including:								
By contract term								
Including:								
By sales channels								
Including:								
Direct sale							47,862,226,994.24	40,876,301,967.08
Total								

Information related to performance obligations:

Item	Time for fulfilling performance obligations	Important payment terms	Nature of the goods committed to be transferred by the Company	Primary obligor or not	Expected refunds to customers borne by the Company	Type of quality assurance offered by the Company and related obligations
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Other explanation

Information about the transaction price allocated to the remaining performance obligations:

At the end of the reporting period, the amount of revenue corresponding to the performance obligations that have been signed but not yet fulfilled or not yet fulfilled is RMB[*], of which RMB[*] is expected to be recognised in the year [*], RMB[*] is expected to be recognised in the year [*], and RMB[*] is expected to be recognised in the year [*].

Information about variable consideration in the contract:

Significant contract changes or major adjustments to transaction prices

Unit: RMB

Item	Accounting method	Amount of impact on revenue
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Other explanation:

62. Taxes and surcharges

Unit: RMB

Item	Amount for the current period	Amount for the previous period
Urban maintenance and construction tax	26,889,649.31	32,654,063.54
Education surcharge	23,074,933.60	26,857,445.63
Property tax	26,028,833.19	24,757,838.83
Land use tax	2,984,542.10	2,811,717.52
Vehicle and vessel usage tax	40,678.68	386,040.14
Stamp duty and others	60,644,512.07	50,694,632.22
Environmental protection tax	425,243.80	142,648.93
Total	140,088,392.75	138,304,386.81

Other explanation:

63. Administrative expenses

Unit: RMB

Item	Amount for the current period	Amount for the previous period
Employee compensation	1, 566, 759, 980. 34	1, 179, 729, 828. 27
Depreciation and amortisation expenses	322, 291, 474. 98	239, 977, 101. 74
Material Consumption	153, 214, 093. 46	172, 192, 401. 80
Water, electricity and property management fees	152, 702, 273. 27	144, 803, 387. 04
Share-based payment expenses	121, 765, 182. 58	75, 744, 261. 57
Office expenses	87, 237, 542. 35	68, 076, 947. 10
Intermediary consulting service fee	92, 995, 297. 43	60, 495, 623. 57
Entertainment expenses	57, 173, 167. 25	39, 989, 265. 87
Others	185, 593, 900. 87	167, 843, 861. 35
Total	2, 739, 732, 912. 53	2, 148, 852, 678. 31

Other explanation:

64. Selling expenses

Unit: RMB

Item	Amount for the current period	Amount for the previous period
Employee compensation	176, 272, 744. 64	139, 668, 210. 33
After-sales comprehensive service fees	238, 955, 497. 83	312, 427, 049. 94
Material Consumption	51, 865, 142. 55	56, 406, 001. 66
Operating expenses	68, 412, 882. 86	29, 812, 953. 96
Consulting fees	25, 894, 906. 77	16, 769, 385. 02
Share-based payment expenses	4, 589, 177. 13	9, 224, 806. 87
Advertising and promotion fees	20, 814, 340. 55	3, 891, 139. 51
Others	41, 207, 369. 32	29, 986, 909. 94
Total	628, 012, 061. 65	598, 186, 457. 23

Other explanation:

65. Research and development expenses

Unit: RMB

Item	Amount for the current period	Amount for the previous period
Employee compensation	1, 447, 186, 085. 44	1, 286, 817, 497. 49
Material Consumption	757, 716, 599. 22	932, 948, 772. 61
Depreciation and amortisation expenses	151, 199, 108. 00	207, 156, 988. 33
Water, electricity and property management fees	120, 262, 226. 93	84, 189, 306. 46
Certification and inspection fee	66, 664, 961. 12	78, 729, 958. 90
Share-based payment expenses	26, 598, 571. 01	49, 776, 534. 74
Intermediary consulting service fee	21, 670, 726. 63	16, 451, 730. 46
Travelling expenses	30, 186, 775. 20	15, 483, 118. 51
Others	89, 144, 897. 22	70, 249, 400. 05
Total	2, 710, 629, 950. 77	2, 741, 803, 307. 55

Other explanation:

66. Financial expenses

Unit: RMB

Item	Amount for the current period	Amount for the previous period
Interest expense	732,877,408.33	655,320,430.19
Including: Interest expenses on lease liabilities	100,026,031.86	79,590,774.06
Including: Share repurchase interest expenses	5,223,652.93	76,962,709.99
Less: Interest income	422,052,425.51	210,562,592.57
Foreign exchange gains and losses	-74,818,399.94	156,267,590.36
Discounted bills interest	3,142,331.48	9,236,859.27
Others	13,887,786.73	64,277,366.76
Total	253,036,701.09	674,539,654.01

Other explanation:

67. Other income

Unit: RMB

Source of other revenue	Amount for the current period	Amount for the previous period
Government subsidies	237,367,528.83	305,375,896.55
Immediate levy and refund	26,066,198.28	3,336,449.96
Additional deduction of input tax	152,818,851.45	574,473.23
Others	3,940,037.16	565,786.05
Total	420,192,615.72	309,852,605.79

68. Net exposure hedging gains

Unit: RMB

Item	Amount for the current period	Amount for the previous period
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Other explanation:

69. Incomes from change in fair value

Unit: RMB

Source of gains from changes in fair value	Amount for the current period	Amount for the previous period
Financial assets held for trading	2,505,183.95	324,481.18
Including: Gains from changes in fair value of derivative financial instruments	2,505,183.95	324,481.18
Financial liabilities held for trading	-47,230,551.30	-104,000,000.00
Other non-current financial assets	59,201,775.55	58,193,603.88
Total	14,476,408.20	-45,481,914.94

Other explanation:

70. Investment income

Unit: RMB

Item	Amount for the current period	Amount for the previous period
Income from long-term equity investment under equity method	-65,548,217.34	-8,271,128.79
Investment income from disposal of long-term equity investments	-5,615,021.64	-395,889.45
Investment income from disposal of financial assets held for trading	-10,524,063.30	455,861.16
Investment income from holding other non-current financial assets	6,386,579.45	6,450,153.22
Investment income from disposal of other non-current financial assets	6,729,028.55	30,100,637.19
Discounted loss on receivable financing that meets the derecognition conditions	-15,692,845.51	
Investment income from disposal of financial liabilities held for trading	6,356,410.33	
Total	-77,908,129.46	28,339,633.33

Other explanation:

71. Credit impairment losses

Unit: RMB

Item	Amount for the current period	Amount for the previous period
Loss on bad debts of accounts receivable	-2,883,181.09	-56,909,430.00
Loss on bad debts of other receivables	-9,343,209.31	-87,904,576.88
Total	-12,226,390.40	-144,814,006.88

Other explanation:

72. Asset impairment losses

Unit: RMB

Item	Amount for the current period	Amount for the previous period
I. Impairment losses of inventories and impairment losses of contract performance costs	-628,925,722.25	-622,292,433.53
XI. Impairment losses on contract assets	-712,501.44	-1,587,925.58
Total	-629,638,223.69	-623,880,359.11

Other explanation:

73. Gains on disposal of assets

Unit: RMB

Source of gains from disposal of assets	Amount for the current period	Amount for the previous period
Gain or loss on disposal of fixed assets	-60,351,845.03	-21,534,485.60
Gain or loss on disposal of intangible assets and construction in progress		352,830.18
Gain or loss on disposal of right-of-use assets	108,230.80	-185,437.59
Total	-60,243,614.23	-21,367,093.01

74. Non-operating income

Unit: RMB

Item	Amount for the current period	Amount for the previous period	Amount included in non-recurring profit or loss for the current period
Gain on retirement of non-current assets	1,260,429.03	2,020,326.38	1,260,429.03
Scrap income	18,028,288.47	23,568,582.27	18,028,288.47
Penalty income	18,922,511.78	22,846,426.06	18,922,511.78
Others	9,213,606.86	682,510.89	9,213,606.86
Total	47,424,836.14	49,117,845.60	47,424,836.14

Other explanation:

75. Non-operating expenses

Unit: RMB

Item	Amount for the current period	Amount for the previous period	Amount included in non-recurring profit or loss for the current period
External donations	14,533,106.53	9,838,117.75	14,533,106.53

Losses on damaged or retirement of non-current assets	20,083,647.49	13,384,245.02	20,083,647.49
Penalty expenses	6,602,593.82	451,940.04	6,602,593.82
Others	7,016,672.93	6,216,230.78	7,016,672.93
Total	48,236,020.77	29,890,533.59	48,236,020.77

Other explanation:

76. Income tax expenses

(1) Table of income tax expense

Unit: RMB

Item	Amount for the current period	Amount for the previous period
Current income tax expenses	101,326,180.71	78,315,873.05
Deferred income tax expenses	-267,030,389.83	-402,166,793.97
Total	-165,704,209.12	-323,850,920.92

(2) Adjustment process of accounting profit and income tax expenses

Unit: RMB

Item	Amount for the current period
Total profit	168,269,001.88
Income tax expenses calculated at statutory/applicable tax rate	25,240,350.28
Effect of different tax rates applicable to subsidiaries	-49,995,490.84
Effect of adjustment to previous income tax	10,287,663.19
Impact of non-taxable income	-3,700,714.86
Effect of non-deductible costs, expenses and losses	51,658,049.41
Effect of utilisation of previously unrecognised deductible tax losses	-118,245,309.59
Effect of temporary differences for which no deferred tax asset was recognised or deductible tax losses	301,639,387.50
Changes in the balance of deferred tax assets/liabilities at the beginning of the period due to tax rate adjustments	-604,095.52
Additional deductible expenses under the Tax Law (additional deduction)	-382,908,496.60
Others	4,151,418.56
Income tax expenses	-162,477,238.47

Other explanation:

77. Other comprehensive income

See notes.

78. Cash flow statement items**(1) Cash related to operating activities**

Cash received relating to other operating activities

Unit: RMB

Item	Amount for the current period	Amount for the previous period
Interest income	444,018,572.52	170,366,745.57
Penalty income and other non-operating income	39,074,925.83	71,166,786.92
Government subsidies	1,157,804,878.70	437,803,070.29
Security deposits and deposits	64,888,010.90	561,904,171.72
Current and others	51,389,197.32	68,606,652.48
Total	1,757,175,585.27	1,309,847,426.98

Notes to other cash receipts related to operating activities:

Other cash payments related to operating activities

Unit: RMB

Item	Amount for the current period	Amount for the previous period
Cash paid for selling expenses	137,732,662.09	152,951,073.85
Cash paid for management expenses	516,270,816.09	510,381,361.62
Cash paid for research and development expenses	228,623,510.52	530,175,464.24
Cash paid for finance expenses	25,311,311.10	36,819,337.75
Donation expenditure	14,031,171.86	6,551,629.97
Security deposits and deposits	398,625,840.84	168,231,096.89
Current and others	10,778,881.20	101,014,122.66
Total	1,331,374,193.70	1,506,124,086.98

Notes to other cash payments related to operating activities:

(2) Cash related to investing activities

Cash received relating to other investing activities

Unit: RMB

Item	Amount for the current period	Amount for the previous period
Cash received from acquisition of subsidiaries	24,861,934.31	
Margin for foreign exchange operations	81,576,700.00	
Total	106,438,634.31	

Significant cash received relating to investing activities

Unit: RMB

Item	Amount for the current period	Amount for the previous period
Transfer of equity	1,495,750,000.00	
Total	1,495,750,000.00	

Notes to other cash receipts related to investment activities:

Cash paid relating to other investing activities

Unit: RMB

Item	Amount for the current period	Amount for the previous period
Ending cash from sales of subsidiaries		785,152.24
Loss from forward settlement and sales exchange	12,861,440.00	7,527,979.14
Payment of loans to others	26,005,590.66	
Total	38,867,030.66	8,313,131.38

Significant cash paid relating to investing activities

Unit: RMB

Item	Amount for the current period	Amount for the previous period
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Notes to other cash payments related to investment activities:

(3) Cash related to financing activities

Cash received relating to other financing activities

Unit: RMB

Item	Amount for the current period	Amount for the previous period
Collection of security deposits or time deposits for pledge	1,593,119,355.10	270,179,753.95
Sale and leaseback financing		50,000,000.00
Discounted bills financing		87,144,294.19
Borrowing from others	326,798,033.55	91,000,000.00
Financing from external investors	450,409,485.90	1,839,000,000.00
Total	2,370,326,874.55	2,337,324,048.14

Notes to other cash receipts related to financing activities:

Cash paid relating to other financing activities

Unit: RMB

Item	Amount for the current period	Amount for the previous period
Security deposits or time deposits for financing	3,209,807,873.91	2,246,311,572.47
Payments for finance lease and security deposits	129,570,524.99	143,150,452.24
Bond guarantee fee	3,200,000.00	
Financing issue expenses	18,171,983.17	90,670,632.10
Repurchase of shares	60,175,408.04	4,052,233.60
Repayment of principal and interest of lease liabilities	208,495,332.88	229,539,430.07
Repayment of loans to others	293,863,907.27	77,770,900.00
Bill expenses	619,475.00	
Loan handling charge	16,270,074.60	
Total	3,940,174,579.86	2,791,495,220.48

Notes to other cash payments related to financing activities:

Changes in liabilities arising from financing activities

☒ Applicable ☐ Not applicable

Unit: RMB

Item	Opening balance	Increase during the period		Decrease during the period		Closing balance
		Cash changes	Non-cash changes	Cash changes	Non-cash changes	
Short-term liabilities	8,364,695,082.36	11,121,804,781.86		8,376,693,419.22	2,290,188,825.68	8,819,617,619.32
Long-term liabilities (including non-current liabilities due within one year)	5,719,340,165.16	4,716,500,103.01	18,955,182.44	2,191,709,258.59		8,263,086,192.02
Bonds payable (including non-current liabilities due within one year)	998,743,012.09	400,409,485.90	42,710,937.30	1,042,610,276.10		399,253,159.19
Lease liabilities	1,828,422,899.31		1,530,681,131.97	596,262,140.95		2,762,841,890.33
Total	16,911,201,158.92	16,238,714,370.77	1,592,347,251.71	12,207,275,094.86	2,290,188,825.68	20,244,798,860.86

(4) Notes to the presentation of cash flows on a net basis

Item	Relevant facts	Basis for net presentation	Financial impact
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(5) Significant activities that do not involve current cash receipts and payments but have an impact on the Company's financial position or may affect its future cash flows, and the relevant financial implications

79. Supplementary information to cash flow statement

(1) Supplementary information to the cash flow statement

Unit: RMB

Supplementary information	Amount for the current period	Amount for the previous period
1. Reconciliation of net profit to cash flows from operating activities		
Net profit	330,746,240.35	763,360,631.76
Add: Provision for asset impairment	641,862,102.09	768,694,365.99
Depreciation of fixed assets, oil and gas assets and productive biological assets	1,519,856,111.66	1,174,277,729.00

Depreciation of right-of-use assets	303,082,599.91	277,919,922.86
Amortisation of intangible assets	47,054,708.36	39,248,586.51
Amortisation of long-term prepaid expenses	478,072,521.46	278,264,311.64
Losses on disposal of fixed assets, intangible assets and other long-term assets (gains are indicated by “-”)	60,243,614.23	21,367,093.01
Losses on retirement of fixed assets (gains are indicated by “-”)	18,823,218.46	11,363,918.64
Losses from changes in fair value (gains are indicated by “-”)	-14,476,408.20	45,481,914.94
Financial expenses (Gains are indicated by with “-”)	732,877,408.33	655,320,430.19
Investment losses (gains are indicated by “-”)	77,908,129.46	-28,339,633.33
Decrease in deferred tax assets (increase is indicated by “-”)	-596,725,422.37	-494,694,960.95
Increase in deferred tax liabilities (decrease is indicated by “-”)	309,893,001.20	119,191,252.36
Decrease in inventories (increase is indicated by “-”)	2,755,852,699.33	-2,863,089,869.74
Decrease in operating receivables (increase is indicated by “-”)	1,186,869,438.04	-8,613,897,547.32
Increase in operating payables (decrease is indicated by “-”)	-4,412,162,426.60	7,967,841,933.98
Others	178,420,597.39	436,465,014.36
Net cash flows from operating activities	3,618,198,133.10	558,775,093.90
2. Significant investing and financing activities not involving cash receipts and payments		
Conversion of debt into capital	1,870,913,623.00	800,000,000.00
Convertible bonds due within one year		
Fixed assets acquired under finance leases		
3. Net changes in cash and cash equivalents:		
Closing balance of cash	13,668,744,253.63	11,097,753,361.35
Less: Opening balance of cash	11,097,753,361.35	5,441,712,417.93
Add: Closing balance of cash equivalents		
Less: Opening balance of cash equivalents		
Net increase in cash and cash equivalents	2,570,990,892.28	5,656,040,943.42

(2) Net cash paid for acquisition of subsidiaries in the current period

Unit: RMB

	Amount
Cash or cash equivalents paid in the period for business combinations occurring in the period	24,000,000.00
Including:	
Ganzhou Junsheng	22,000,000.00
Shenzhen Xinhui Catering	1,000,000.00
Shenzhen Xinhui Property	1,000,000.00
Less: Cash and cash equivalents held by the company at the date of purchase	27,386,278.14
Including:	
Ganzhou Junsheng	524,343.83
Shenzhen Xinhui Catering	11,262,872.76
Shenzhen Xinhui Property	15,599,061.55
Including:	
Net cash paid for acquisition of subsidiaries	-3,386,278.14

Other explanation:

(3) Net cash received from disposal of subsidiaries in the current period

Unit: RMB

	Amount
Including:	
Including:	
Add: Cash or cash equivalents received in the current period from the disposal of subsidiaries in prior periods	96,000.00
Including:	
Sunwoda Japan	96,000.00
Net cash received on disposal of subsidiaries	96,000.00

Other explanation:

(4) Composition of cash and cash equivalents

Unit: RMB

Item	Closing balance	Opening balance
I. Cash	13,668,744,253.63	11,097,753,361.35
Including: Cash on hand	833,194.04	364,317.39
Bank deposits readily available for payment	13,667,911,059.59	11,097,389,043.96
III. Cash and cash equivalents at the end of the period	13,668,744,253.63	11,097,753,361.35

Use of restricted cash and cash equivalents by parent company or intra-group subsidiaries	528, 528, 809. 90	702, 229, 478. 05
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(5) The situation with restricted use but still included in the presentation of cash and cash equivalents

Unit: RMB

Item	Amount for the current period	Amount for the previous period	Reasons for still classified as cash and cash equivalents
Bank account	367, 095, 069. 15	1, 329, 522, 058. 07	Fundraising balance
Total	367, 095, 069. 15	1, 329, 522, 058. 07	

(6) Cash at bank and on hand not classified as cash and cash equivalents

Unit: RMB

Item	Amount for the current period	Amount for the previous period	Reasons for not classified as cash and cash equivalents
Bank account	112, 465, 354. 14		
Cash	4, 654, 885, 021. 57	8, 256, 249, 635. 83	
Total	4, 767, 350, 375. 71	8, 256, 249, 635. 83	

Other explanation:

(7) Description of other significant activities**80. Notes to items in the statement of changes in equity of owners**

Notes to items and adjustment amount of “others” adjusted for the closing balance of the previous year:

81. Foreign currency monetary items**(1) Foreign currency monetary items**

Unit: RMB

Item	Closing balance of foreign currency	Exchange rate	Closing balance converted in RMB
Cash at bank and on hand			3, 735, 771, 225. 90
Including: USD	466, 218, 081. 44	7. 0827	3, 302, 082, 805. 42
EUR	3, 859, 486. 89	7. 8592	30, 332, 479. 36
HKD	2, 720, 844. 64	0. 9062	2, 465, 629. 41
Rupee	4, 528, 061, 090. 61	0. 0852	385, 790, 804. 92
HUF	669, 195, 407. 80	0. 0205	13, 718, 505. 86
JPY	6, 157, 834. 26	0. 0502	309, 123. 28

TWD	2, 170, 047. 44	0. 2325	504, 536. 03
Accounts receivable	1, 610, 699, 379. 31	0. 00029	467, 102. 82
Including: USD	140, 292. 23	0. 7145	100, 238. 80
EUR			3, 883, 407, 146. 87
HKD	310, 288, 790. 66	7. 0827	2, 197, 682, 417. 61
Rupee	32, 657, 684. 59	7. 8592	256, 663, 274. 71
TWD	640, 566, 603. 90	0. 9062	580, 481, 456. 45
Long-term borrowings	9, 959, 747, 703. 05	0. 0852	848, 570, 504. 30
Including: USD	40, 833. 55	0. 2325	9, 493. 80
EUR			
HKD			
Accounts payable			
Including: USD			
EUR			1, 820, 498, 371. 64

Other explanation:

(2) Description of overseas business entities, and for important overseas business entities, shall disclose their main overseas business places, functional currency and selection basis, and shall disclose the reasons for any change in the functional currency.

☒ Applicable ☐ Not applicable

Overseas operating entities	Principal place of business	Functional currency	Selection basis of functional currency
Hong Kong Xinwei	Hong Kong	HKD	Common currency of the place of operation
Sunwoda Germany	Germany	EUR	Common currency of the place of operation
Sunwoda India	India	Rupee	Common currency of the place of operation
Japan New Energy	Japan	JPY	Common currency of the place of operation
Winone HK	Hong Kong	HKD	Common currency of the place of operation
Winone India	India	Rupee	Common currency of the place of operation
Sunwoda Vietnam	Vietnam	VND	Common currency of the place of operation
Sungiant Hong Kong	Hong Kong	HKD	Common currency of the place of operation
Sungiant Morocco	Morocco	MAD	Common currency of the place of operation
Hong Kong Sunwoda Automotive	Hong Kong	HKD	Common currency of the place of operation
Hungary Sunwoda Automotive	Hungary	HUF	Common currency of the place of operation
EV Battery Germany	Germany	EUR	Common currency of the place of operation
Sunwoda Energy Technology HK	Hong Kong	HKD	Common currency of the place of operation

Sinaean Electronic	Cayman Islands	HKD	Common currency of the place of operation
Santo Electronic	British Virgin Islands	HKD	Common currency of the place of operation
Sunsaint Electronic	Hong Kong	HKD	Common currency of the place of operation
Sungiant Technology	Ameracia	USD	Common currency of the place of operation

82. Lease

(1) The Company as lessee

☒ Applicable ☐ Not applicable

Variable lease payments not included in the measurement of lease liabilities

☐ Applicable ☒ Not applicable

Lease payments for short-term leases and leases of low-value assets with simplified approach

☒ Applicable ☐ Not applicable

Item	Amount for the current year	Amount for the previous year
Interest expense on lease liabilities	101,525,714.65	79,590,774.06
Short-term lease expenses with simplified treatment included in current profit or loss		
Lease expenses for low-value assets included in current profit or loss for simplified treatment (except for short-term leases)	13,267,379.09	48,453,786.66
Variable lease payments not included in the measurement of lease liabilities		
Including: portion arising from sale-and-leaseback transactions		
Income from sublease of right-to-use assets		
Total cash outflows related to leases	596,262,140.95	229,539,430.07

Related profits and losses arising from sale-and-leaseback transactions		
Cash inflow from sale-and-leaseback transactions		50,000,000.00
Cash outflow from sale-and-leaseback transactions	139,427,237.78	143,150,452.24

Situations involving sale and leaseback transactions

(2) The Company as lessor

Operating leases where the Company is a lessor

☐ Applicable ☒ Not applicable

Finance leases where the Company is a lessor

☐ Applicable ☒ Not applicable

Undiscounted lease receipts for each of the next five years

☐ Applicable ☒ Not applicable

Reconciliation of undiscounted lease receipts to net investment in leases

(3) Recognition of gains and losses on sales under finance leases as a producer or distributor

☐ Applicable ☒ Not applicable

83. Others

VIII. Research and development expenses

Unit: RMB

Item	Amount for the current period	Amount for the previous period
Employee compensation	1,450,338,171.74	1,286,817,497.49
Material Consumption	725,276,602.14	932,948,772.61
Depreciation and amortisation expenses	138,628,389.45	197,471,009.24
Water, electricity and property management fees	151,833,917.26	84,189,306.46
Certification and inspection fee	67,528,681.88	78,729,958.90
Share-based payment expenses	26,598,751.01	49,776,534.74
Intermediary consulting service fee	21,489,116.75	16,451,730.46
Travelling expenses	29,268,717.95	15,483,118.51
Others	103,351,805.38	79,935,379.14
Total	2,714,314,153.56	2,741,803,307.55

Including: Expensed research and development expenses	2,714,314,153.56	2,741,803,307.55
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1. Research and development projects eligible for capitalisation

Unit: RMB

Item	Opening balance	Increase during the period			Decrease during the period			Closing balance
		Internal development expenses	Others		Recognition as intangible assets	Transfer to current profit or loss		
Total								

Significant capitalised research and development projects

Item	Research and development progress	Estimated time of completion	Estimated method of generating economic benefits	Point in time of commencing capitalisation	Specific basis for commencing capitalisation
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Provision for impairment of development expenses

Unit: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance	Impairment testing
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2. Significant outsourced projects under research

Name of project	Estimated method of generating economic benefits	Criteria and specific basis for determining capitalisation or expensing
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Other explanation:

IX. Changes in the scope of consolidation

1. Business combination not under common control

(1) Business combination not under common control in the current period

Unit: RMB

Name of acquiree	Time of equity acquisition	Cost of equity acquisition	Percentage of equity acquisition	Method of equity acquisition	Date of purchase	Basis for determining the acquisition date	Income of the acquiree from the acquisition date to the end of the period	Net profit of the acquiree from the acquisition date to the end of the period	Cash flows of the acquiree from the acquisition date to the end of the period
Ganzhou Junsheng	30 June 2023	112,000,000.00	91.54%	In cash	30 June 2023	Payment of transfer	65,067,964.14	-16,536,6	3,362,598.33

						fee and completion of handover procedures		79.19	
Shenzhen Xinhui Catering	30 September 2023	1,000,000.00	100.00%	In cash	30 September 2023	Payment of transfer fee and completion of handover procedures	29,830,731.71	3,728,888.53	12,465,316.31
Shenzhen Xinhui Property	30 September 2023	1,000,000.00	100.00%	In cash	30 September 2023	Payment of transfer fee and completion of handover procedures	34,783,020.09	3,654,334.55	11,013,150.13

Other explanation:

(2) Combination cost and goodwill

Unit: RMB

Cost of combination	Ganzhou Junsheng	Shenzhen Xinhui Catering	Shenzhen Xinhui Property
-Cash	112,000,000.00	1,000,000.00	1,000,000.00
-Fair value of non-cash assets			
-Fair value of debt issued or assumed			
-Fair value of equity securities issued			
-Fair value of contingent consideration			
-Fair value of equity interest held before the acquisition date on the acquisition date			
-Others			
Total combination cost	112,000,000.00	1,000,000.00	1,000,000.00
Less: share of fair value of identifiable net assets acquired	82,373,608.86	24,925,987.27	15,051,655.26
Goodwill/combination cost less than the fair value of the identifiable net assets acquired	29,626,391.14	-23,925,987.27	-14,051,655.26

Method for determining the fair value of combination cost:

Description of contingent consideration and its changes

The main reasons for the large amount of goodwill:

Other explanation:

(3) Identifiable assets and liabilities of the acquiree on the acquisition date

Unit: RMB

	Ganzhou Junsheng		Shenzhen Xinhui Catering		Shenzhen Xinhui Property	
	Fair value at acquisition date	Book value on acquisition date	Fair value at acquisition date	Book value on acquisition date	Fair value at acquisition date	Book value on acquisition date
Assets:	127,507,587.96	127,507,587.96	41,880,584.04	41,880,584.04	31,172,225.09	31,172,225.09
Cash at bank and on hand	90,524,343.83	90,524,343.83	11,262,872.76	11,262,872.76	15,599,061.55	15,599,061.55
Receivables	8,742,890.26	8,742,890.26	25,818,585.10	25,818,585.10	14,575,706.23	14,575,706.23
Inventories	12,482,816.30	12,482,816.30	98,200.00	98,200.00	703,938.74	703,938.74
Fixed assets	6,973,714.00	6,973,714.00	595,911.16	595,911.16	270,500.57	270,500.57
Intangible assets	693,222.54	693,222.54				
Construction in progress	2,706,544.68	2,706,544.68	3,990,565.93	3,990,565.93	23,018.00	23,018.00
Right of use assets	2,554,051.80	2,554,051.80				
Long-term prepaid expenses			114,449.09	114,449.09		
Deferred tax assets	2,830,004.55	2,830,004.55				
Liabilities:	37,521,124.27	37,521,124.27	16,954,596.77	16,954,596.77	16,120,569.83	16,120,569.83
Borrowings	14,923,470.59	14,923,470.59				
Trade payables	22,597,653.68	22,597,653.68	16,954,596.77	16,954,596.77	16,120,569.83	16,120,569.83
Deferred tax liabilities						
Net assets	89,986,463.69	89,986,463.69	24,925,987.27	24,925,987.27	15,051,655.26	15,051,655.26
Less: Minority interests						
Net assets acquired	89,986,463.69	89,986,463.69	24,925,987.27	24,925,987.27	15,051,655.26	15,051,655.26

Method for determining the fair value of identifiable assets and liabilities:

Contingent liabilities of the acquiree assumed in business combination:

Other explanation:

(4) Gains or losses arising from re-measurement of equity held before the acquisition date at fair value

Whether there is a business combination achieved in stages through multiple transactions and obtained control during the reporting period

☐ Yes ☒ No

(5) Explanation on the combination consideration or fair value of identifiable assets and liabilities of the acquiree cannot be reasonably determined on the acquisition date or the end of the combination period**(6) Other explanations****2. Business combination under common control****(1) Business combination under common control during the period**

Unit: RMB

Name of the acquiree	Proportion of ownership interest acquired in business combination	Basis for business combination under common control	Date of combination	Basis for determining the combination date	Income of the acquiree from the beginning of the current period to the combination date	Net profit of the acquiree from the beginning of the current period to the combination date	Revenue of the acquiree during the comparative period	Net profit of the acquiree for the comparative period

Other explanation:

(2) Combination cost

Unit: RMB

Cost of combination	
-Cash	
-Carrying amount of non-cash assets	
-Book value of debt issued or assumed	
-Nominal value of equity securities issued	
-Contingent consideration	

Description of contingent consideration and its changes:

Other explanation:

(3) Book value of assets and liabilities of the acquiree on the date of the combination date

Unit: RMB

	Date of combination	End of last period
Assets:		
Cash at bank and on hand		
Receivables		
Inventories		
Fixed assets		
Intangible assets		
Liabilities:		
Borrowings		
Trade payables		
Net assets		
Less: Minority interests		
Net assets acquired		

Contingent liabilities of the acquiree assumed in business combination:

Other explanation:

3. Reverse purchase

Basic information of the transaction, the basis for the transaction constituting a reverse purchase, whether the assets and liabilities retained by the listed company constitute a business and its basis, the determination of the combination cost, the amount of adjustment to equity and its calculation based on equity transaction:

4. Disposal of subsidiaries

Whether there are any transactions or events during the period that lead to loss of control of subsidiaries

☐ Yes ☒ No

Whether there is disposal of investment in subsidiaries in stages through multiple transactions and loss of control in the current period

☐ Yes ☒ No

5. Changes in consolidation scope due to other reasons

Explanation on changes in the scope of consolidation due to other reasons (e.g., establishment of new subsidiaries, liquidation of

subsidiaries, etc.) and relevant information:

(1) 34 consolidated entities were newly added due to the establishment of subsidiaries, including Hungary Sunwoda Automotive, Superstar Jinhua, Huizhou Sunwoda Smart Energy, Zhejiang Xinwei Electronic, Huizhou Xinmai, Huizhou Xinchuang, Huizhou Xinsheng, Sunwoda Vietnam, Sunwoda Energy Technology HK, Shandong Xinhui, Zaozhuang Tengchu, Zaozhuang Tengzhi, Zaozhuang Xinzhuo, Anchangda Logistics, Shenzhen Sunwoda Intelligent Industry, Jiangxi Sunwoda Smart Energy, Jiangsu Xinzhi Energy, Nanjing Xindian Photovoltaic, Nanjing Xinxin Energy Storage, Guangdong Huaxin, Puxin Anfeng New Energy, Zhejiang Winone Precision, Sungiant Maoming, Sungiant Automobile Electronics, Sungiant Hong Kong, Sungiant Huizhou, Yunnan Sunwoda, Hong Kong Sunwoda Automotive, Sungiant Morocco, EV Battery Germany, Xintong New Energy, Sungiant Technology, Xinyaoyue Energy and Longnan Junsheng.

(2) 4 consolidated entities were derecognised due to the deregistration of subsidiaries, including Xinyi Zhilian, Xinzhi Wangjia, Shenzhen Xindong Energy and Putian New Energy.

6. Others

X. Interests in other entities

1. Interests in subsidiaries

(1) Composition of the Group

Unit: RMB

Name of subsidiary	Registered capital	Principal place of business	Place of registration	Nature of business	Percentage of shareholding		Acquisition method
					Direct	Indirect	
Xinwei Electronic		Shenzhen, Guangdong	Shenzhen, Guangdong	Manufacturing	100.00%	0.00%	Business combination under common control
Hong Kong Xinwei		Hong Kong	Hong Kong	Trading	100.00%	0.00%	Establishment
Sunwoda Germany		Germany	Germany	Trading	0.00%	100.00%	Establishment
Sunwoda India		India	India	Manufacturing	0.00%	99.99%	Establishment
Tianmu Electronics		Hong Kong	Hong Kong	Trading	0.00%	100.00%	Establishment
Santo Electronic		British Virgin Islands	British Virgin Islands	Trading	0.00%	100.00%	Establishment

Sinaean Electronic		Cayman Islands	Cayman Islands	Trading	0.00%	100.00%	Establishment
Huizhou New Energy		Huizhou, Guangdong	Huizhou, Guangdong	Manufacturing	98.00%	2.00%	Establishment
SEVB		Shenzhen, Guangdong	Shenzhen, Guangdong	Manufacturing	0.00%	40.21%	Establishment
Power New Energy		Huizhou, Guangdong	Huizhou, Guangdong	Manufacturing	0.00%	100.00%	Establishment
Putian Sunwoda		Putian, Fujian	Putian, Fujian	Manufacturing	0.00%	100.00%	Establishment
Nanjing Sunwoda		Nanjing, Jiangsu	Nanjing, Jiangsu	Manufacturing	0.00%	100.00%	Establishment
Nanchang Sunwoda		Nanchang, Jiangxi	Nanchang, Jiangxi	Manufacturing	0.00%	99.84%	Establishment
Shandong Sunwoda		Zaozhuang, Shandong	Zaozhuang, Shandong	Manufacturing	0.00%	100.00%	Establishment
Deyang Sunwoda		Deyang, Sichuan	Deyang, Sichuan	Manufacturing	0.00%	100.00%	Establishment
Zhuhai Sunwoda		zhuhai, Guangdong	zhuhai, Guangdong	Manufacturing	0.00%	100.00%	Establishment
Hubei Dongyu Xinsheng		Yichang, Hubei	Yichang, Hubei	Manufacturing	0.00%	51.00%	Establishment
Zhejiang Sunwoda Power		Yiwu, Zhejiang	Yiwu, Zhejiang	Manufacturing	0.00%	100.00%	Establishment
Zaozhuang Sunwoda Venture Capital		Zaozhuang, Shandong	Zaozhuang, Shandong	Investments	0.00%	100.00%	Establishment
Japan New Energy		Japan	Japan	Trading	0.00%	100.00%	Establishment
Huizhou Intelligent Industry		Huizhou, Guangdong	Huizhou, Guangdong	Manufacturing	0.00%	100.00%	Establishment
Sunwoda Electric		Shenzhen, Guangdong	Shenzhen, Guangdong	Manufacturing	100.00%	0.00%	Establishment
Qianhai Hongsheng		Shenzhen, Guangdong	Shenzhen, Guangdong	Manufacturing and investment	100.00%	0.00%	Establishment
Dianjin Factoring		Shenzhen, Guangdong	Shenzhen, Guangdong	Financial	0.00%	60.00%	Non-business combination under common control
Yisheng Investment		Shenzhen, Guangdong	Shenzhen, Guangdong	Investments	0.00%	100.00%	Non-business combination under common control
Bosheng Investment		Shenzhen, Guangdong	Shenzhen, Guangdong	Investments	0.00%	99.00%	Establishment
Green Energy		Shenzhen, Guangdong	Shenzhen, Guangdong	Manufacturing	0.00%	100.00%	Establishment
Winone Precision		Huizhou, Guangdong	Huizhou, Guangdong	Manufacturing	0.00%	52.41%	Establishment
Winone HK		Hong Kong	Hong Kong	Manufacturing	0.00%	100.00%	Establishment
Winone India		India	India	Manufacturing	0.00%	100.00%	Establishment

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Yingchuang Precision		Huizhou, Guangdong	Huizhou, Guangdong	Manufacturing	0.00%	100.00%	Establishment
Haixi Yueshan Membrane		Haixi, Qinghai	Haixi, Qinghai	Manufacturing	0.00%	90.76%	Non-business combination under common control
Xinhuicai		Shenzhen, Guangdong	Shenzhen, Guangdong	Trading	0.00%	100.00%	Establishment
PTL		Shenzhen, Guangdong	Shenzhen, Guangdong	Testing	0.00%	66.81%	Establishment
Nanjing PTL		Nanjing, Jiangsu	Nanjing, Jiangsu	Testing	0.00%	100.00%	Establishment
Huizhou PTL		Huizhou, Guangdong	Huizhou, Guangdong	Testing	0.00%	100.00%	Establishment
Xinwei Intelligence		Shenzhen, Guangdong	Shenzhen, Guangdong	Manufacturing	0.00%	100.00%	Establishment
Dongguan Liwinon		Dongguan, Guangdong	Dongguan, Guangdong	Manufacturing	100.00%	0.00%	Non-business combination under common control
Sunwoda Energy		Shenzhen, Guangdong	Shenzhen, Guangdong	Manufacturing	100.00%	0.00%	Establishment
Yuke PV		Yuzhou, Henan	Yuzhou, Henan	Power Industry	0.00%	90.00%	Non-business combination under common control
Qinghai New Energy		Xining, Qinghai	Xining, Qinghai	Manufacturing	0.00%	100.00%	Establishment
Huizhou Sunwoda Energy		Huizhou, Guangdong	Huizhou, Guangdong	Manufacturing	0.00%	100.00%	Establishment
Xinneng Nanjing		Nanjing, Jiangsu	Nanjing, Jiangsu	Manufacturing	0.00%	100.00%	Establishment
Sunwoda Smart Energy		Shenzhen, Guangdong	Shenzhen, Guangdong	Manufacturing	0.00%	100.00%	Establishment
Shandong Xingaitou		Zaozhuang, Shandong	Zaozhuang, Shandong	Manufacturing	0.00%	94.00%	Establishment
Shandong Xinneng Power		Zaozhuang, Shandong	Zaozhuang, Shandong	Manufacturing	0.00%	100.00%	Establishment
Shandong Xinzhi New Energy		Zaozhuang, Shandong	Zaozhuang, Shandong	Manufacturing	0.00%	100.00%	Establishment
Wanhong Power		Shenzhen, Guangdong	Shenzhen, Guangdong	Civil engineering construction industry	0.00%	100.00%	Non-business combination under common control
Zaozhuang Xinyue		Zaozhuang, Shandong	Zaozhuang, Shandong	Manufacturing	0.00%	100.00%	Establishment
Zaozhuang Xinding		Zaozhuang, Shandong	Zaozhuang, Shandong	Manufacturing	0.00%	100.00%	Establishment

Sunwoda Intelligent Technology		Shenzhen, Guangdong	Shenzhen, Guangdong	Manufacturing	100.00%	0.00%	Establishment
Xinwei Zhiwang		Shenzhen, Guangdong	Shenzhen, Guangdong	Manufacturing	0.00%	100.00%	Establishment
Shenzhen Sunwinon		Shenzhen, Guangdong	Shenzhen, Guangdong	Manufacturing	100.00%	0.00%	Establishment
Huizhou Sunwinon		Huizhou, Guangdong	Huizhou, Guangdong	Manufacturing	0.00%	100.00%	Establishment
Dongguan Intelligent Hardware		Dongguan, Guangdong	Dongguan, Guangdong	Manufacturing	0.00%	100.00%	Establishment
Hunan Sunwinon		Changsha, Hunan	Changsha, Hunan	Manufacturing	0.00%	100.00%	Establishment
Zhuhai Sunwinon		zhuhai, Guangdong	zhuhai, Guangdong	Manufacturing	0.00%	100.00%	Establishment
Xinxiangrong		Shenzhen, Guangdong	Shenzhen, Guangdong	Commercial services	51.00%	0.00%	Establishment
Xinwangda Renewable Materials		Shenzhen, Guangdong	Shenzhen, Guangdong	Manufacturing	97.09%	0.00%	Establishment
Hunan Sunynn		Changsha, Hunan	Changsha, Hunan	Manufacturing	0.00%	100.00%	Establishment
Sunwoda Property		Shenzhen, Guangdong	Shenzhen, Guangdong	Services	100.00%	0.00%	Establishment
Nanchang Sunwoda Property		Nanchang, Jiangxi	Nanchang, Jiangxi	Services	0.00%	100.00%	Establishment
Zhejiang Sunwoda		Lanxi, Zhejiang	Lanxi, Zhejiang	Manufacturing	100.00%	0.00%	Establishment
Zhejiang Xindong Energy		Lanxi, Zhejiang	Lanxi, Zhejiang	Manufacturing	60.00%	0.00%	Establishment
Huizhou Xindong Energy		Huizhou, Guangdong	Huizhou, Guangdong	Manufacturing	0.00%	100.00%	Establishment
Huizhou Liwinon		Huizhou, Guangdong	Huizhou, Guangdong	Manufacturing	89.69%	10.31%	Establishment
Dongguan Liwinon Microelectronics		Dongguan, Guangdong	Dongguan, Guangdong	Manufacturing	0.00%	100.00%	Establishment
Zhejiang Liwinon		Lanxi, Zhejiang	Lanxi, Zhejiang	Manufacturing	0.00%	100.00%	Establishment
Zhejiang Lixin		Lanxi, Zhejiang	Lanxi, Zhejiang	Manufacturing	0.00%	70.00%	Establishment
Zhejiang Liwinon Electronics		Lanxi, Zhejiang	Lanxi, Zhejiang	Manufacturing	0.00%	51.00%	Establishment
Huizhou Liwinon Electronics		Huizhou, Guangdong	Huizhou, Guangdong	Manufacturing	0.00%	100.00%	Establishment
Superstar		Shenzhen, Guangdong	Shenzhen, Guangdong	Manufacturing	44.88%	0.00%	Non-business combination under common control

Huaxin Zhilian		Shenzhen, Guangdong	Shenzhen, Guangdong	Software	0.00%	100.00%	Non-business combination under common control
Superstar Shandong		Zaozhuang, Shandong	Zaozhuang, Shandong	Manufacturing	0.00%	100.00%	Establishment
Xinwangda Resources		Shenzhen, Guangdong	Shenzhen, Guangdong	Manufacturing	100.00%	0.00%	Establishment
Sunwoda Vietnam		Vietnam	Vietnam	Manufacturing	0.00%	100.00%	Establishment
Yunnan Sunwoda		Kunming, Yunnan	Kunming, Yunnan	Manufacturing	0.00%	100.00%	Establishment
Sungiant Automobile Electronics		Shenzhen, Guangdong	Shenzhen, Guangdong	Manufacturing	0.00%	100.00%	Establishment
Sungiant Maoming		Maoming, Guangdong	Maoming, Guangdong	Manufacturing	0.00%	100.00%	Establishment
Sungiant Huizhou		Huizhou, Guangdong	Huizhou, Guangdong	Manufacturing	0.00%	100.00%	Establishment
Sungiant Hong Kong		Hong Kong	Hong Kong	Manufacturing	0.00%	100.00%	Establishment
Sungiant Morocco		Morocco	Morocco	Manufacturing	0.00%	100.00%	Establishment
Hong Kong Sunwoda Automotive		Hong Kong	Hong Kong	Manufacturing	0.00%	100.00%	Establishment
Hungary Sunwoda Automotive		Hungary	Hungary	Manufacturing	0.00%	100.00%	Establishment
EV Battery Germany		Germany	Germany	Manufacturing	0.00%	100.00%	Establishment
Anchangda Logistics		Shenzhen, Guangdong	Shenzhen, Guangdong	Services	100.00%	0.00%	Establishment
Guangdong Huaxin		Guangzhou, Guangdong	Guangzhou, Guangdong	Manufacturing	0.00%	100.00%	Establishment
Zhejiang Winone Precision		Jinhua, Zhejiang	Jinhua, Zhejiang	Manufacturing	0.00%	100.00%	Establishment
Zaozhuang Xinzhuo		Zaozhuang, Shandong	Zaozhuang, Shandong	Manufacturing	0.00%	100.00%	Establishment
Huizhou Sunwoda Smart Energy		Huizhou, Guangdong	Huizhou, Guangdong	Manufacturing	0.00%	100.00%	Establishment
Huizhou Xinchuang		Huizhou, Guangdong	Huizhou, Guangdong	Manufacturing	0.00%	100.00%	Establishment
Huizhou Xinmai		Huizhou, Guangdong	Huizhou, Guangdong	Manufacturing	0.00%	100.00%	Establishment
Huizhou Xinsheng		Huizhou, Guangdong	Huizhou, Guangdong	Manufacturing	0.00%	100.00%	Establishment
Shandong Xinhui		Zaozhuang, Shandong	Zaozhuang, Shandong	Manufacturing	0.00%	100.00%	Establishment
Zaozhuang Tengchu		Zaozhuang, Shandong	Zaozhuang, Shandong	Manufacturing	0.00%	100.00%	Establishment
Zaozhuang Tengzhi		Zaozhuang, Shandong	Zaozhuang, Shandong	Manufacturing	0.00%	100.00%	Establishment

Jiangxi Sunwoda Smart Energy		Nanchang, Jiangxi	Nanchang, Jiangxi	Manufacturing	0.00%	100.00%	Establishment
Jiangsu Xinzhong Energy		Nanjing, Jiangsu	Nanjing, Jiangsu	Manufacturing	0.00%	100.00%	Establishment
Nanjing Xinxin Energy storage		Nanjing, Jiangsu	Nanjing, Jiangsu	Manufacturing	0.00%	100.00%	Establishment
Nanjing Xindian PV		Nanjing, Jiangsu	Nanjing, Jiangsu	Manufacturing	0.00%	100.00%	Establishment
Sunwoda Energy Technology HK		Hong Kong	Hong Kong	Manufacturing	0.00%	100.00%	Establishment
Xintong New Energy		Shenzhen, Guangdong	Shenzhen, Guangdong	Manufacturing	0.00%	100.00%	Establishment
Xinyayue Energy		Deyang, Sichuan	Deyang, Sichuan	Manufacturing	0.00%	70.00%	Establishment
Puxin Anfeng New Energy		Jinhua, Zhejiang	Jinhua, Zhejiang	Manufacturing	0.00%	100.00%	Establishment
Ganzhou Junsheng		Ganzhou, Jiangxi	Ganzhou, Jiangxi	Manufacturing	0.00%	91.54%	Non-business combination under common control
Jiangxi Borong		Ganzhou, Jiangxi	Ganzhou, Jiangxi	Manufacturing	0.00%	100.00%	Non-business combination under common control
Longnan Junsheng		Ganzhou, Jiangxi	Ganzhou, Jiangxi	Manufacturing	0.00%	100.00%	Non-business combination under common control
Shenzhen Xinhui Catering		Shenzhen, Guangdong	Shenzhen, Guangdong	Services	0.00%	100.00%	Non-business combination under common control
Nanjing Xinhui Catering		Nanjing, Jiangsu	Nanjing, Jiangsu	Services	0.00%	100.00%	Non-business combination under common control
Huizhou Xinhui Catering		Huizhou, Guangdong	Huizhou, Guangdong	Services	0.00%	100.00%	Non-business combination under common control
Huizhou Xinhui Feng Catering		Huizhou, Guangdong	Huizhou, Guangdong	Services	0.00%	100.00%	Non-business combination under

							common control
Huizhou Xinweilei Catering		Huizhou, Guangdong	Huizhou, Guangdong	Services	0.00%	100.00%	Non-business combination under common control
Nanchang Xinhui Feng Catering		Nanchang, Jiangxi	Nanchang, Jiangxi	Services	0.00%	100.00%	Non-business combination under common control
Zaozhuang Xinhui Catering		Zaozhuang, Shandong	Zaozhuang, Shandong	Services	0.00%	100.00%	Non-business combination under common control
Nanchang Xinweilei Catering		Nanchang, Jiangxi	Nanchang, Jiangxi	Services	0.00%	100.00%	Non-business combination under common control
Shenzhen Xinhui Property		Shenzhen, Guangdong	Shenzhen, Guangdong	Services	0.00%	100.00%	Non-business combination under common control
Shenzhen Xinhui Environment		Shenzhen, Guangdong	Shenzhen, Guangdong	Services	0.00%	100.00%	Non-business combination under common control
Zaozhuang Xinhui Environment		Zaozhuang, Shandong	Zaozhuang, Shandong	Services	0.00%	100.00%	Non-business combination under common control
Nanchang Xinhui Feng Environment		Nanchang, Jiangxi	Nanchang, Jiangxi	Services	0.00%	100.00%	Non-business combination under common control
Deyang Xinhui Environment		Deyang, Sichuan	Deyang, Sichuan	Services	0.00%	100.00%	Non-business combination under common control
Nanjing Xinhui Environment		Nanjing, Jiangsu	Nanjing, Jiangsu	Services	0.00%	100.00%	Non-business combination under common control
Yiwu Xinhui Environment		Yiwu, Zhejiang	Yiwu, Zhejiang	Services	0.00%	100.00%	Non-business combination under common control

Shenzhen Xinhui Facilities		Shenzhen, Guangdong	Shenzhen, Guangdong	Services	0.00%	100.00%	Non-business combination under common control
Nanchang Xinhui Feng Facilities		Nanchang, Jiangxi	Nanchang, Jiangxi	Services	0.00%	100.00%	Non-business combination under common control
Deyang Xinhui Facilities		Deyang, Sichuan	Deyang, Sichuan	Services	0.00%	100.00%	Non-business combination under common control
Zaozhuang Xinhui Feng Property		Zaozhuang, Shandong	Zaozhuang, Shandong	Services	0.00%	100.00%	Non-business combination under common control
Nanjing Xinhui Facilities		Nanjing, Jiangsu	Nanjing, Jiangsu	Services	0.00%	100.00%	Non-business combination under common control
Yiwu Xinhui Property		Yiwu, Zhejiang	Yiwu, Zhejiang	Services	0.00%	100.00%	Non-business combination under common control
Yichang Xinhui Management		Yichang, Hubei	Yichang, Hubei	Services	0.00%	100.00%	Non-business combination under common control
Shenzhen Xinhui Environmental Protection		Shenzhen, Guangdong	Shenzhen, Guangdong	Services	0.00%	100.00%	Non-business combination under common control
Zhejiang Xinwei Electronics		Jinhua, Zhejiang	Jinhua, Zhejiang	Manufacturing	0.00%	100.00%	Establishment
Superstar Jinhua		Jinhua, Zhejiang	Jinhua, Zhejiang	Manufacturing	100.00%	0.00%	Establishment
Shenzhen Sunwoda Intelligent Industry		Shenzhen, Guangdong	Shenzhen, Guangdong	Manufacturing	100.00%	0.00%	Establishment
Xinyi Zhilian		Shenzhen, Guangdong	Shenzhen, Guangdong	Manufacturing	0.00%	51.00%	Establishment
Xinzhong Wangjia		Shenzhen, Guangdong	Shenzhen, Guangdong	Manufacturing	0.00%	51.00%	Establishment
Shenzhen Xindong Energy		Shenzhen, Guangdong	Shenzhen, Guangdong	Manufacturing	60.00%	0.00%	Establishment
Sungiant		US	US	Manufacturing	0.00%	100.00%	Establishment

Technology				g			t
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Unit: RMB

Explanation on the difference between the proportion of shareholding in subsidiaries and the proportion of voting rights:

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

Basis for control of significant structured entities included in the scope of consolidation:

Basis for determining whether the Company is an agent or a principal:

Other explanation:

(2) Significant non-wholly owned subsidiaries

Unit: RMB

Name of subsidiary	Shareholding percentage of minority shareholders	Profit or loss attributable to minority shareholders for the period	Dividends declared to minority shareholders in the current period	Closing balance of minority interests
Electric vehicle battery	59.79%	-883,308,908.92		8,685,262,399.75

Explanation on the difference between the proportion of shares held by minority shareholders of subsidiaries and the proportion of voting rights:

Other explanation:

(3) Main financial information of significant non-wholly-owned subsidiaries

Unit: RMB

Name of subsidiary	Closing balance						Opening 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	15,861,267.73	22,871,738.14	38,733,005.92	14,219,670.87	10,127,752.34	24,347,423.21	18,010,664.05	15,990,903.75	34,001,567.80	17,486,121.24	4,914,763.74	22,400,885.00
	73.58	92.14	65.72	78.27	34.82	13.09	50.44	97.57	48.01	91.94	6.19	38.13

Unit: RMB

Name of subsidiary	Amount for the current period				Amount for the previous period			
	Operating revenue	Net profit	Total comprehensive income	Cash flows from operating activities	Operating revenue	Net profit	Total comprehensive income	Cash flows from operating activities
Electric	11,119,779,	-	-	-	12,950,531,	-	-	-

vehicle	573.78	1,560,659,8	1,560,659,8	1,195,222,9	991.30	1,261,213,8	1,261,213,8	1,195,222,9
battery		26.34	26.34	09.04		07.02	07.02	09.04

Other explanation:

(4) Significant restrictions on the use of assets of the enterprise group and the repayment of debts of the enterprise group

(5) Financial support or other support provided to structured entities included in the scope of consolidated financial statements

Other explanation:

2. Transactions in which the share of owners' equity in subsidiaries changes and still controls the subsidiaries

(1) Explanation on changes in the share of owners' equity in subsidiaries

(2) Impact of the transaction on Minority interests and equity attributable to owners of the parent company

Unit: RMB

	Sunwoda Power	Recycled Materials	Superstar	Xinwei Intelligence	Nanchang Sunwoda	Sunwoda Power
Acquisition cost/disposal consideration						
-Cash	5,481,073,62 3.00	300,000,000. 00	11,640,000.0 0	21,676,171.0 0	1,000,000,00 0.00	5,481,073,62 3.00
-Fair value of non-cash assets						
Total purchase cost/disposal consideration	5,481,073,62 3.00	300,000,000. 00	11,640,000.0 0	21,676,171.0 0	1,000,000,00 0.00	5,481,073,62 3.00
Less: Share of net assets of subsidiaries calculated based on the proportion of equity acquired/disposed	3,544,641,75 8.25	249,975,497. 16	13,332,423.2 7	11,758,319.3 3	999,268,408. 25	3,544,641,75 8.25
Difference	1,936,431,86	50,024,502.8	—	9,917,851.67	731,591.75	1,936,431,86

	4.75	4	1,692,423.27			4.75
Including: Adjustment to capital reserve	1,936,431.86 4.75	50,024,502.8 4	– 1,692,423.27	9,917,851.67	–731,591.75	1,936,431.86 4.75
Adjustment to surplus reserve						
Adjustment to retained earnings						

Other explanation:

3. Interests in joint arrangements or associates

(1) Significant joint ventures or associates

Name of joint venture or associate	Principal place of business	Place of registration	Nature of business	Percentage of shareholding		Accounting treatment of investments in joint ventures or associates
				Direct	Indirect	

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

The basis for holding less than 20% of the voting rights but having significant influence, or holding 20% or more of the voting rights but not having significant influence:

(2) Main financial information of significant joint ventures

Unit: RMB

	Closing balance/current period	Opening balance/Amount incurred in previous period
Current assets		
Including: Cash and cash equivalents		
Non-current assets		
Total assets		
Current liabilities		
Non-current liabilities		
Total liabilities		
Minority interests		
Equity attributable to owners of the parent company		
Share of net assets calculated based on shareholding ratio		

Adjustment events		
-goodwill		
-Unrealized profit from internal transactions		
-Others		
Carrying amount of equity investment in joint ventures		
Fair value of equity investments in joint ventures with public offer		
Operating revenue		
Finance expenses		
Income tax expenses		
Net profit		
Net profit from discontinued operations		
Other comprehensive income		
Total comprehensive income		
Dividends received from joint ventures during the year		

Other explanation:

(3) Main financial information of significant associates

Unit: RMB

	Closing balance/current period	Opening balance/Amount incurred in previous period
Current assets		
Non-current assets		
Total assets		
Current liabilities		
Non-current liabilities		
Total liabilities		
Minority interests		
Equity attributable to owners of the parent company		
Share of net assets calculated based on shareholding ratio		
Adjustment events		
- Goodwill		
- Unrealized profit from internal transactions		
- Others		

Carrying amount of equity investment in associates		
Fair value of equity investments in associates with public offer		
Operating revenue		
Net profit		
Net profit from discontinued operations		
Other comprehensive income		
Total comprehensive income		
Dividends received from associates during the year		

Other explanation:

(4) Summary financial information of insignificant joint ventures and associates

Unit: RMB

	Closing balance/current period	Opening balance/Amount incurred in previous period
Joint ventures:		
Total carrying value of investments	879, 849, 554. 45	551, 292, 014. 27
Total amount of the following items calculated in proportion to shareholding		
- Net profit	-68, 371, 982. 93	-8, 203, 459. 73
- Total consolidated income	-68, 371, 982. 93	-8, 203, 459. 73
Associates:		
Total amount of the following items calculated in proportion to shareholding		

Other explanation:

(5) Significant restrictions on the ability of joint ventures or associates to transfer funds to the Company

(6) Excess loss incurred by joint ventures or associates

Unit: RMB

Name of joint venture or associate	Accumulated unrecognised losses in prior periods	Unrecognised losses for the period (or share of net profit for the period)	Accumulated unrecognised losses at the end of the period
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Other explanation:

(7) Unconfirmed commitments related to investment in joint ventures**(8) Contingent liabilities related to investments in joint ventures or associates****4. Significant joint operations**

Name of joint operation	Principal place of business	Place of registration	Nature of business	Shareholding percentage/share	
				Direct	Indirect

Explanation on the difference between the proportion of shares held or entitled in the joint operation and the proportion of voting rights:

If the joint operation is a separate entity, the basis for classification as joint operation:

Other explanation:

5. Interests in unconsolidated structured entities

Description of structured entities not included in the scope of consolidated financial statements:

6. Others**XI. Government subsidies****1. Government subsidies recognised at the amount receivable as at the end of the Reporting Period.**

☐ Applicable ☒ Not applicable

Reasons for not receiving the expected amount of government subsidies at the expected time point

☐ Applicable ☒ Not applicable

2. Liability items involving government subsidies:

☒ Applicable ☐ Not applicable

Unit: RMB

Accounting item	Opening balance	New subsidies for the period	Amount included in non-operating income	Amount included in other income for the period	Other changes for the period	Closing balance	Related to assets/income
Deferred income	675,008,933.94	973,280,598.66	70,410,960.32		84,949,600.00	1,492,928,972.28	Related to assets

Deferred income	1,730,342.45	150,000.00	1,880,342.45				Related to income
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3. Government subsidies accounted for in profit or loss for the current period

☒ Applicable ☐ Not applicable

Unit: RMB

Accounting item	Amount for the current period	Amount for the previous period
Other income	237,367,528.83	305,375,896.55
Non-operating income	45,300.00	183,000.00

Other explanation

XII. Risks related to financial instruments

1. Various risks arising from financial instruments

The Group engages in risk management with the objective of striking an appropriate balance between risks and rewards, minimising the negative impact of risks on the Group's operating results, and maximising the interests of shareholders and other equity investors. Based on this risk management objective, the Group's basic strategy for risk management is to identify and analyze the various risks to which the Group is exposed, establish appropriate risk tolerance floors and conduct risk management, and monitor the various risks in a timely and reliable manner to keep them within the limits.

1. Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument fails to perform its obligations and causes financial losses to the Group.

The Group's credit risk mainly arises from cash at bank and on hand, notes receivable, accounts receivable, receivables financing, contract assets, other receivables, creditor's rights investment, other creditor's rights investment and financial guarantee contracts, as well as investments in debt instruments and derivative financial assets at fair value through profit or loss that are not included in the impairment assessment scope. As at the balance sheet date, the carrying amount of the Group's financial assets represented its maximum exposure to credit risk. The maximum off-balance sheet exposure to credit risk was the maximum amount of RMB[XXX] that was required to pay for the performance of financial guarantees.

The Group's cash at bank and on hand is mainly cash at bank deposited at state-owned banks and other medium or large size listed banks with good reputation and a higher credit rating. The Group does not expect that there will be any significant credit risk and losses from non-performance by these banks.

In addition, the Group has relevant policies to limit the credit risk exposure on notes receivable, accounts receivable, receivables financing, contract assets and other receivables. The Group assesses the

credit quality of and sets credit periods on its customers by taking into account their financial position, the availability of guarantee from third parties, their credit history and other factors such as current market conditions. The credit history of the customers is regularly monitored by the Group. In respect of customers with a poor credit history, the Group will use written payment reminders, or shorten or cancel credit periods, to ensure the overall credit risk of the Group is limited to a controllable extent.

2. Liquidity risk

Liquidity risk refers to the risk that an enterprise may encounter deficiency of funds in meeting obligations settled with cash or other financial assets delivery.

The Group's policy is to ensure it has sufficient cash to settle the debts when they fall due. The Group's finance department conducts centralized control over liquidity risk. Through monitoring cash balance, readily realizable marketable securities and the rolling forecasts for cash flow for the next 12 months, the finance department will ensure it has sufficient fund to settle its debts under all reasonably foreseeable circumstances. Meanwhile, it continued to monitor whether the Company is in line with the requirements of borrowing agreements and obtain the undertakings to provide sufficient reserve funds from major financial institutions, so as to meet its short-term and long-term capital needs.

The financial liabilities of the Group are analysed by their maturity date below at their undiscounted contractual cash flows:

Item	Closing balance				
	Within 1 year	1-2 years	2-5 years	Over 5 years	Total
Short-term borrowings	8,910,665,326.11				8,910,665,326.11
Notes payable	4,355,346,890.32				4,355,346,890.32
Accounts payable	14,763,872,784.94				14,763,872,784.94
Other payables	271,287,837.31				271,287,837.31
Long-term borrowings	1,832,632,408.85	2,442,993,224.19	2,629,231,231.81	2,022,641,993.68	8,927,498,858.53
Bonds payable	13,600,000.00	413,600,000.00			427,200,000.00
Long-term payables	114,998,749.38	46,852,918.12	273,615,043.52	2,133,797,455.01	2,569,264,166.03

Item	Closing balance				
	Within 1 year	1-2 years	2-5 years	Over 5 years	Total
Lease liabilities	356,859,727.18	250,358,256.91	644,335,426.12	2,549,514,104.04	3,801,067,514.25
Other non-current liabilities	133,375,566.47	61,676,000.00	310,640,466.53		505,692,033.00
Total	30,752,639,290.56	3,215,480,399.22	3,857,822,167.98	6,705,953,552.73	44,531,895,410.49

Item	Opening balance				
	Within 1 year	1-2 years	2-5 years	Over 5 years	Total
Short-term borrowings	8,472,351,543.09				8,472,351,543.09
Notes payable	8,007,783,640.08				8,007,783,640.08
Accounts payable	15,164,888,664.10				15,164,888,664.10
Other payables	456,420,146.39				456,420,146.39
Other current liabilities	706,152,328.77				706,152,328.77
Long-term borrowings	2,347,967,824.31	1,369,230,176.96	2,292,604,292.44	540,201,030.81	6,550,003,324.52
Bonds payable	642,702,950.42	19,320,000.00	407,160,834.27		1,069,183,784.69
Long-term payables	144,362,199.80	92,129,129.88	4,537,326.54	1,726,968,539.69	1,967,997,195.91
Lease liabilities	180,972,442.39	165,706,522.95	308,338,558.65	2,129,215,903.34	2,784,233,427.33
Other non-current liabilities	16,705,600.00	71,527,482.99	513,772,915.64	151,468,531.44	753,474,530.07

Item	Opening balance				
	Within 1 year	1-2 years	2-5 years	Over 5 years	Total
Total	36,140,307,339.35	1,717,913,312.78	3,526,413,927.54	4,547,854,005.28	45,932,488,584.95

3. Market risk

Market risk of financial instruments is the risk of fluctuation in the fair value of financial instruments or future cash flow arising from changes in market price. Market risk includes exchange rate risk, interest rate risk and other price risk.

(1) Interest rate risk

Interest rate risk is the risk of fluctuation in the fair value of financial instruments or future cash flow arising from changes in market interest rate.

The Group's short-term borrowings are at fixed interest rates. The Group's exposure to interest rate risk mainly arises from long-term bank borrowings and obligations under finance leases.

The Company designs rationally credit lines, various credit types and the term of credit lines through the establishment of good relations between banks and enterprise to ensure sufficient bank line of credit and meet the Company's various types of needs for short-term financing.

As at 31 December 2023, if interest rates on borrowings at floating rates had been 50 basis points higher or lower with all other variables held constant, the impact on the Group's net profit is as follows. Management believes that the 50 basis points reasonably reflect a reasonable range of possible changes in interest rates.

Change in interest rate	Effect on net profit
	Year 2023
Increase by 50 basis points	-548,250.00
Decrease by 50 basis points	548,250.00

(2) Exchange rate risk

Exchange rate risk refers to the risk that the fair value or future cash flow of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group tries to match the revenue and cost in foreign currencies in order to reduce the exchange rate risk. In addition, the Company may consider entering into forward exchange contract or currency swap contract to mitigate the foreign exchange risk. During the current year and the previous year, the Group has entered into forward exchange contract.

The exchange rate risk faced by the Group mainly arises from financial assets and financial liabilities denominated in US dollars and rupee. The amount of the financial assets and financial liabilities in foreign currencies converted into RMB is as follows:

Item	Closing balance				Balance at the end of previous year			
	USD	Rupee	Other foreign currencies	Total	USD	Rupee	Other foreign currencies	Total
Foreign currency financial assets								
Cash at bank and on hand	3,302,082,805.42	385,790,804.92	47,897,615.56	3,735,771,225.90	3,618,749,501.68	557,805,027.31	1,928,222.22	4,178,482,751.21
Accounts receivable	2,197,682,417.61	580,481,456.45	1,105,243,272.80	3,883,407,146.86	3,624,076,655.75	896,770,196.10	2,389.30	4,520,849,241.15
Sub-total	5,499,765,223.03	966,272,261.37	1,153,140,888.36	7,619,178,372.76	7,242,826,157.43	1,454,575,223.41	1,930,611.52	8,699,331,992.36
Foreign currency financial liabilities								
Accounts payable	1,820,496,663.44		1,708.20	1,820,498,371.64	1,742,120,812.31		866,360,581.21	2,608,481,393.52
Sub-total	1,820,496,663.44		1,708.20	1,820,498,371.64	1,742,120,812.31		866,360,581.21	2,608,481,393.52
Net amount	3,679,268,559.59	966,272,261.37	1,153,139,180.16	5,798,680,001.12	5,500,705,345.12	1,454,575,223.41	- 864,429,969.69	6,090,850,598.84

As at 31 December 2023, assuming all other variables remain unchanged, if the exchange rate of RMB to USD appreciates or depreciates by 5%, the net profit will be increased or decreased by

RMB282,711,114.56. The management considers that 5% reflects the rational scope of fluctuations of the exchange rate of RMB to USD and RUPEE in the next year.

2. Hedging

(1) Risk management through hedging operations undertaken by the Company

☐ Applicable ☒ Not applicable

(2) Eligible hedging operations undertaken by the Company with hedging accounting applied

Unit: RMB

Item	Carrying amount relating to hedged items and hedging instruments	Cumulative fair value hedge adjustments of hedged items included in the recognised carrying amount of such hedged items	Sources of hedging effectiveness and ineffectiveness	Impact of hedging accounting on the Company's financial statements
Types of hedging risks				
Categories of hedging				

Other explanation

(3) Risk management through hedging operations conducted by the Company with the expectation to achieve its risk management objectives but without the application of hedging accounting

☐ Applicable ☒ Not applicable

3. Financial assets

(1) Classification by transfer method

☐ Applicable ☒ Not applicable

(2) Financial assets derecognised due to transfer

☐ Applicable ☒ Not applicable

(3) Financial assets transferred with continuing involvement in the asset

☐ Applicable ☒ Not applicable

Other explanation

XIII. Disclosure of fair value

1. Closing fair value of assets and liabilities measured at fair value

Unit: RMB

Item	Closing fair value			
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
I. Continuous fair value measurement	--	--	--	--
(I) Financial assets held for trading		405,381,490.69		405,381,490.69
1. Financial assets at fair value through profit or loss		405,381,490.69		405,381,490.69
(3) Derivative financial assets		961,490.69		961,490.69
(4) Structured deposits		404,420,000.00		404,420,000.00
(VIII) Receivables financing			561,006,038.79	561,006,038.79
(IX) Other non-current financial assets	304,171,700.66		1,213,676,547.37	1,517,848,248.03
1. Financial assets at fair value through profit or loss	304,171,700.66		1,213,676,547.37	1,517,848,248.03
(1) Equity instrument investment	304,171,700.66		1,213,676,547.37	1,517,848,248.03
Others	304,171,700.66	405,381,490.69	1,774,682,586.16	2,484,235,777.51
Total assets measured at fair value on a recurring basis			3,000,000.00	3,000,000.00
II. Non-recurring fair value measurement	--	--	--	--

2. Basis for determining the market price of recurring and non-recurring fair value measurement items categorised within Level 1

The Group's level 1 fair value measurement items are shares of the listed company, and the market price of the level 1 fair value measurement items is determined at the stock price on the measurement date.

3. Valuation techniques used and the qualitative and quantitative information of key parameters for recurring and non-recurring fair value measurements categorised within Level 2

The fair value of the Group's structured deposits under level 2 fair value measurement items is recognized at the investment cost on the measurement date as the revenue is low and approximates to the fair value.

4. Valuation techniques used and the qualitative and quantitative information of key parameters for recurring and non-recurring fair value measurements categorised within Level 3

Item	Closing fair value	Valuation technique	Key parameters	Quantitative information
			Qualitative information	
Other non-current financial assets	886,635,435.37	Recent financing price method		
Other non-current financial assets	313,700,000.00	Comparable listed company comparison method		P/E ratio, P/B ratio
Other non-current financial assets	13,341,112.00	Cost method		Net book value

The fair value of the Group's bank acceptance notes under level 3 fair value measurement items is recognized at the face value on the measurement date as the remaining maturity of notes is short and the face value approximates to the fair value.

5. Adjustment information between opening and closing book value and sensitivity analysis of unobservable parameters for recurring fair value measurements categorised within Level 3

6. For continuous fair value measurement items, if there is a transfer among levels during the period, the reasons for the transfer and the policy for determining the time of transfer

7. Changes in valuation techniques during the period and reasons for changes

8. Fair value of financial assets and financial liabilities not measured at fair value

9. Others

XIV. Related parties and related party transactions

1. Parent company of the Company

Name of parent company	Place of registration	Nature of business	Registered capital	Shareholding of the parent company in the Company	Proportion of voting rights in the Company held by the parent company
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Wang Mingwang, Wang Wei (persons acting in concert)				26.54%	26.54%
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Description of the parent company of the Company

The ultimate controlling party of the Company is.

Other explanation:

2. Subsidiaries of the Company

Details of the subsidiaries of the Company are set out in Note X. Interests in other entities.

3. Joint ventures and associates of the Company

Particulars of the Company's significant joint ventures or associates are set out in the notes.

Other joint ventures or associates that have related party transactions with the Company in the current period or have balance formed by related party transactions with the Company in the previous period are as follows:

Name of joint venture or associate	Relationship with the Company
Persson	A company in which the Company holds 22.35% equity interests
Jili Sunwoda	A company in which the Company holds 30% equity interests. Mr. Wang Wei, Chairman of the Board, serves as a director of the company.
Ruikewei	A company in which the Company holds 10% equity interests. Mr. Zeng Di, a director of the Company, serves as a director of the company.
Yunxi Intelligence	A company in which the Company holds 31.82% equity interests
LanXin intelligent	A company in which the Company holds 40% equity interests
Beijing Beijiao	A company in which the Company holds 7.35% equity interests
Sichuan Wulian	A company in which the Company holds 36.6% equity interests
Wulian new energy	A company in which the Sichuan Wulian holds 22.35% equity interests

Other explanation:

4. Other related parties

Name of other related parties	Relationship between other related parties and the Company
Wang Hua	Relatives of the controlling shareholder of the Company
Cai Di'e	Relatives of the controlling shareholder of the Company
Wang Yu	Relatives of the controlling shareholder of the Company
Lai Xin	Relatives of the controlling shareholder of the Company
Lai Xing	Relatives of the controlling shareholder of the Company
Zhao Zhiyin	Relatives of the controlling shareholder of the Company
Xiao Guangyu	Directors
Zeng Di	Director, Board Secretary, Deputy General Manager
Liang Rui	Deputy General Manager
Liu Jie	Chief Financial Officer, Deputy General Manager
Zhou Xiaoxiong	Director

Zhang Jianjun	Independent Director
Liu Zhengbing	Independent Director
Yuan Huiqiong	Chairman of Board of Supervisors
Liu Rongbo	Supervisor
Zhou Lijuan	Supervisor
Yu Qun	Ms. Yu Qun has resigned from independent Director of the Company on 26 September 2023, and Ms. Yu Qun still is the related party of the Company within twelve months from the date of resignation according to the requirements of relevant laws and regulations
Li Weihong	Mr. Li Weihong has resigned from Supervisor of the Company on 23 March 2023, and Mr. Li Weihong still is the related party of the Company within twelve months from the date of resignation according to the requirements of relevant laws and regulations
Shandong Li'an New Energy Co., Ltd.	A company over which Mr. Wang Mingwang, the de facto controller of the Company, and Mr. Wang Wei, the person acting in concert with him, have significant influence
Shenzhen Li'an Technology Co., Ltd. ("Shenzhen Li'an")	A company over which Mr. Wang Mingwang, the de facto controller of the Company, and Mr. Wang Wei, the person acting in concert with him, have significant influence
Jinhua JinKaide Honglianxin Bifang No. 2 Investment Centre (Limited Partnership)	A partnership in which Mr. Wang Mingwang, the de facto controller of the Company, acts as a limited partner, and considers Bifang No. 2 as a related party of the Company based on the principle of prudence
Shenzhen Qianhai Haotian Investment Management Partnership (Limited Partnership) ("Qianhai Haotian")	A partnership controlled as to 100% by Mr. Wang Mingwang, the de facto controller of the Company, and his concert party Mr. Wang Wei, of which Mr. Wang Mingwang acts as the general partner and holds 70% of the shares of the partnership, and Mr. Wang Wei acts as the limited partner and holds 30% of the shares of the partnership
Shenzhen Xinrui Hongsheng Technology Partnership (Limited Partnership) ("Xinrui Hongsheng")	Shenzhen Jingshi Investment Co., Ltd., a company controlled by Mr. Wang Mingwang, the de facto controller of the Company, is the general partner of Xinrui Hongsheng
Shenzhen Xinrui Hongrui Technology Partnership (Limited Partnership) ("Xinrui Hongrui")	Mr. Wang Wei, the chairman of the Company, is the general partner of Xinrui Hongrui
Shenzhen Qianhai Hanlong Holdings Co., Ltd. ("Qianhai Hanlong")	A company 100% controlled by Mr. Wang Mingwang, the de facto controller of the Company, and Mr. Wang Wei, the party acting in concert with Mr. Wang Mingwang. Among which, Mr. Wang Mingwang holds 70% of the Shares and Mr. Wang Wei holds 30% of the Shares
Huizhou Xinrui Hengtai Technology Partnership (Limited Partnership) ("Xinrui Hengtai")	Shenzhen Jingshi Investment Co., Ltd., a company controlled by Mr. Wang Mingwang, the de facto controller of the Company, is the general partner of Xinrui Hengtai
Huizhou Darui Xinneng Technology Partnership (Limited Partnership) ("Darui Xinneng")	Shenzhen Jingshi Investment Co., Ltd., a company controlled by Mr. Wang Mingwang, the de facto controller of the Company, is a limited partner of Darui Xinneng
Shenzhen Junzhi Technology Partnership (Limited Partnership) ("Junzhi Partnership")	Mr. Wang Mingwang, the de facto controller of the Company, is the general partner of Junzhi Partnership, Mr. Wang Wei, the controlling shareholder, de facto controller, chairman and general manager of the Company, Mr. Xiao Guangyu, a Director, Mr. Zeng Di, Director, vice president and secretary to the Board of Directors of the Company and Mr. Liu Jie, the chief financial officer and deputy general manager, are the limited partners of Junzhi Partnership
Shenzhen Xinrui Hongchang Technology Partnership (Limited Partnership) ("Xinrui Hongchang")	Shenzhen Jingshi Investment Co., Ltd., a company controlled by Mr. Wang Mingwang, the de facto controller of the

	Company, is the general partner of Xinrui Hongchang
Shenzhen Zhihui Gongchuang Partnership (Limited Partnership) ("Zhihui Gongchuang")	Mr. Wang Mingwang, the de facto controller of the Company, is the general partner of Zhihui Gongchuang, Ms. Yuan Huiqiong, chairman of the Supervisory Committee, Mr. Xiao Guangyu, a Director, Mr. Zeng Di, Director, vice president and secretary to the Board of Directors of the Company, Mr. Liu Jie, the chief financial officer and deputy general manager and Mr. Liang Rui, the vice president, are the limited partners of Zhihui Gongchuang
Shenzhen Hehui Gongchuang Partnership (Limited Partnership) ("Hehui Gongchuang")	Mr. Wang Mingwang, the de facto controller of the Company, is the general partner of Hehui Gongchuang.
Shenzhen Lihui Gongchuang Partnership (Limited Partnership) ("Lihui Gongchuang")	A company controlled by Mr. Wang Wei, the controlling shareholder, de facto controller, chairman and general manager of the Company
Shenzhen Lijing Chuangying Investment Partnership (Limited Partnership) ("Lijing Chuangying")	Mr. Wang Mingwang, the de facto controller of the Company, is the general partner of Lijing Chuangying.
Shenzhen Xinyuan Gongchuang Investment Partnership (Limited Partnership) ("Xinyuan Gongchuang")	Mr. Xiao Guangyu, the Director, Mr. Liu Jie, the chief financial officer and deputy general manager and Mr. Liang Rui, the vice president, are the limited partners of Xinyuan Gongchuang

Other explanation:

5. Related party transactions

(1) Related party transactions of purchase and sale of goods, provision and receipt of services

Purchase of goods/receipt of services

Unit: RMB

Related parties	Content of related party transactions	Amount for the current period	Transaction amount approved	Whether exceed the transaction amount	Amount for the previous period
Jili Sunwoda	Procurement business	35,320,588.83	500,000,000.00	No	
Persson	Nitrogen methyl pyrrolidone and processing	16,135,049.93	500,000,000.00	No	108,995,868.63
LanXin intelligent	Photovoltaic electricity costs	2,618,311.21			
Lianwu new energy	Anode materials for battery cells	102,345.14			

Sales of goods/rendering of services

Unit: RMB

Related parties	Content of related party transactions	Amount for the current period	Amount for the previous period
Jili Sunwoda	Sales and labor services of materials, equipment, production lines, industrial products, testing, electricity sales, energy digital platforms, etc.	124,254,207.61	530,300,000.00
Persson	Recycling of waste materials and cascaded battery cells	9,285,115.48	1,100,000,000.00

LanXin intelligent	Construction of photovoltaic projects	23,513,423.96	
Beijing Beijiao	BMS product sales	808,080.37	

Description of related party transactions on purchase and sale of goods, provision and receipt of services

(2) Related entrusted management/contracting and entrusted management/outsourcing

Entrusted management/contracting of the Company:

Unit: RMB

Name of trustee/outsourcing party	Name of trustee/contractor	Type of entrusted/contracted assets	Commencement date of entrusted/contracted	Termination date of entrusted/contracted	Basis for pricing of custody income/contracting income	Custody income/contracting income recognised in the current period
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Description of related trusteeship/contracting

Table of entrusted management/outsourcing by the Company:

Unit: RMB

Name of trustee/outsourcing party	Name of trustee/contractor	Type of entrusted/outsourced assets	Commencement date of entrustment/outsourcing	End date of entrustment/outsourcing	Basis for pricing of custodian fee/outsourcing fee	Custodian fee/outsourcing fee recognised in the current period
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Description of related party management/outsourcing

(3) Related party leases

The Company as lessor:

Unit: RMB

Name of lessee	Type of leased assets	Lease income recognised in the current period	Lease income recognised in the previous period
Jili Sunwoda	Building	1, 036. 79	

The Company as lessee:

Unit: RMB

Name of lessor	Type of leased assets	Lease payments for short-term leases and leases of low-value assets with simplified approach (if applicable)		Variable lease payments not included in the measurement of lease liabilities (if applicable)		Rental paid		Interest expenses on lease liabilities		Additions to right-of-use assets	
		Amount for the	Amount for the	Amount for the	Amount for the	Amount for the	Amount for the	Amount for the	Amount for the	Amount for the	Amount for the

		current period	previou s period	current period	previou s period	current period	previou s period	current period	previou s period	current period	previou s period
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Description of related party leases

(4) Related guarantees

The Company as the guarantor

Unit: RMB

Guaranteed party	Amount guaranteed	Commencement date of guarantee	Maturity date of guarantee	Whether the guarantee has been fulfilled
LanXin intelligent	8,000,000.00	21 December 2023	21 December 2033	No

The Company as the guaranteed party

Unit: RMB

Guarantor	Amount guaranteed	Commencement date of guarantee	Maturity date of guarantee	Whether the guarantee has been fulfilled
Wang Wei, Wang Mingwang	26,315,789.47	10 February 2022	10 February 2025	No
Wang Wei, Wang Mingwang	197,000,000.00	15 March 2022	15 March 2024	No
Wang Wei, Wang Mingwang	288,000,000.00	07 April 2022	06 April 2024	No
Wang Wei, Wang Mingwang	144,000,000.00	15 April 2022	13 April 2024	No
Wang Wei, Wang Mingwang	18,000,000.00	25 April 2022	22 April 2024	No
Wang Wei, Wang Mingwang	400,000,000.00	19 September 2022	13 September 2025	No
Wang Wei, Wang Mingwang	77,700,000.00	02 November 2022	01 November 2024	No
Wang Wei, Wang Mingwang	76,000,000.00	25 November 2022	25 February 2024	No
Wang Wei, Wang Mingwang	26,315,789.47	17 May 2022	17 May 2025	No
Wang Wei, Wang Mingwang	650,000,000.00	29 July 2022	26 July 2032	No
Wang Wei, Wang Mingwang	200,000,000.00	12 January 2023	12 January 2024	No
Wang Wei, Wang Mingwang	100,000,000.00	29 January 2023	12 January 2024	No
Wang Wei, Wang Mingwang	771,513,591.40	16 January 2023	30 December 2033	No
Wang Wei, Wang Mingwang	200,000,000.00	13 January 2023	09 January 2025	No
Wang Wei, Wang Mingwang	100,000,000.00	13 February 2023	10 February 2024	No
Wang Wei, Wang Mingwang	100,000,000.00	13 February 2023	13 February 2024	No
Wang Wei, Wang Mingwang	840,004,697.52	17 February 2023	20 December 2032	No
Wang Wei, Wang Mingwang	80,000,000.00	20 February 2023	21 February 2024	No

Wang Wei, Wang Mingwang	94,000,000.00	20 February 2023	16 February 2024	No
Wang Wei, Wang Mingwang	15,000,000.00	07 March 2023	29 September 2030	No
Wang Wei, Wang Mingwang	200,000,000.00	10 March 2023	09 March 2025	No
Wang Wei, Wang Mingwang	150,000,000.00	15 March 2023	15 March 2024	No
Wang Wei, Wang Mingwang	198,000,000.00	20 March 2023	20 March 2025	No
Wang Wei, Wang Mingwang	300,000,000.00	23 March 2023	22 March 2024	No
Wang Wei, Wang Mingwang	200,000,000.00	29 March 2023	23 March 2024	No
Wang Wei, Wang Mingwang	13,000,000.00	07 April 2023	29 September 2030	No
Wang Wei, Wang Mingwang	11,000,000.00	10 May 2023	29 September 2030	No
Wang Wei, Wang Mingwang	3,481,415.13	18 May 2023	11 May 2024	No
Wang Wei, Wang Mingwang	100,000,000.00	25 May 2023	25 May 2024	No
Wang Wei, Wang Mingwang	120,000,000.00	25 May 2023	26 July 2024	No
Wang Wei, Wang Mingwang	10,000,000.00	06 June 2023	29 September 2030	No
Wang Wei, Wang Mingwang	200,000,000.00	12 June 2023	12 June 2024	No
Wang Wei, Wang Mingwang	97,000,000.00	13 June 2023	12 June 2024	No
Wang Wei, Wang Mingwang	180,000,000.00	18 August 2023	13 June 2024	No
Wang Wei, Wang Mingwang	128,000,000.00	16 June 2023	15 June 2024	No
Wang Wei, Wang Mingwang	118,600,000.00	27 June 2023	26 June 2024	No
Wang Wei, Wang Mingwang	49,500,000.00	28 June 2023	21 June 2025	No
Wang Wei, Wang Mingwang	250,000,000.00	29 June 2023	27 January 2025	No
Wang Wei, Wang Mingwang	91,626,239.04	12 July 2023	17 February 2024	No
Wang Wei, Wang Mingwang	40,000,000.00	18 July 2023	23 July 2024	No
Wang Wei, Wang Mingwang	150,000,000.00	20 July 2023	19 July 2024	No
Wang Wei, Wang Mingwang	72,000,000.00	21 July 2023	20 July 2024	No
Wang Wei, Wang Mingwang	50,000,000.00	19 July 2023	18 July 2024	No
Wang Wei, Wang Mingwang	275,826,714.16	14 August 2023	13 May 2024	No
Wang Wei, Wang Mingwang	100,000,000.00	18 August 2023	18 February 2024	No
Wang Wei, Wang Mingwang	54,000,000.00	21 August 2023	20 August 2024	No
Wang Wei, Wang	50,000,000.00	28 August 2023	27 August 2024	No

Mingwang				
Wang Wei, Wang Mingwang	131,346,526.35	07 September 2023	07 February 2024	No
Wang Wei, Wang Mingwang	8,998,196.05	14 September 2023	14 March 2024	No
Wang Wei, Wang Mingwang	268,237,702.65	19 September 2023	15 June 2024	No
Wang Wei, Wang Mingwang	30,000,000.00	25 September 2023	24 September 2024	No
Wang Wei, Wang Mingwang	79,710,000.00	25 September 2023	24 September 2024	No
Wang Wei, Wang Mingwang	50,000,000.00	25 October 2023	25 October 2024	No
Wang Wei, Wang Mingwang	120,000,000.00	25 October 2023	25 October 2024	No
Wang Wei, Wang Mingwang	100,000,000.00	26 October 2023	26 April 2024	No
Wang Wei, Wang Mingwang	21,000,000.00	27 October 2023	29 September 2030	No
Wang Wei, Wang Mingwang	212,727,679.71	14 November 2023	14 April 2024	No
Wang Wei, Wang Mingwang	50,000,000.00	17 November 2023	16 November 2024	No
Wang Wei, Wang Mingwang	180,000,000.00	20 November 2023	19 November 2024	No
Wang Wei, Wang Mingwang	100,000,000.00	24 November 2023	06 November 2024	No
Wang Wei, Wang Mingwang	75,000,000.00	12 December 2023	12 May 2024	No
Wang Wei, Wang Mingwang	48,825,337.01	27 December 2023	27 December 2024	No
Wang Wei, Wang Mingwang	11,120,000.00	23 July 2019	22 July 2027	No
Wang Wei, Wang Mingwang	106,000,000.00	18 August 2021	18 August 2024	No
Wang Wei, Wang Mingwang	157,894,736.84	28 October 2021	28 October 2024	No

Description of related guarantee

(5) Borrowings from/to related parties

Unit: RMB

Related parties	Borrowing amount	Starting date	Maturity date	Note
Borrowings				
Lending				

(6) Asset transfer and debt restructuring of related parties

Unit: RMB

Related parties	Content of related party transactions	Amount for the current period	Amount for the previous period
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(7) Remuneration of key management personnel

Unit: RMB

Item	Amount for the current period	Amount for the previous period
Key management personnel remuneration	12,893,709.29	11,786,719.11

(8) Other related party transactions

Co-investors	Name of investee company	Registered capital of investee enterprise (ten thousand yuan)	Total assets of the investee company (ten thousand yuan)	Net assets of investees (ten thousand yuan)	Net profit of investees(ten thousand yuan)
Wang Wei	Guizhou Anda Technology & Energy Co.	56,151.08	597,042.32	238,233.33	81,149.35
Junzhi Partnership	Sunwoda Recycled Materials	5,000.00	6,828.11	-6,372.47	-177.08
XinRuiHongChang	Sunwoda Power	844,856.52	2,416,323.69	1,364,719.17	-28,039.22
LiHuiGongChuang、ZhiHuiGongChuang、HeHuiGongChuang	Xinwei Intelligence	500.00	20,021.03	3,749.69	1,716.25
Qianhai Haotian、LiJingChuangYing、XinYuanGongChuang	Sunwoda Energy	10,000.00	209,423.62	-35,044.34	-5,562.39

6. Receivables and payables of related parties**(1) Receivables**

Unit: RMB

Project name	Related parties	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable					
	Shenzhen Lian	554, 517. 22	166, 355. 17	554, 517. 22	55, 451. 72
	Jili Sunwoda	46, 176, 871. 80	587, 682. 20	42, 265, 787. 10	
	Yunxi Intelligence	1, 013, 344. 16	1, 004, 112. 98		
	LanXin intelligent	16, 296, 704. 33	706, 735. 35		
	Beijing Beijiao	1, 907, 832. 44	25, 572. 39		
Other receivables					
	Jili Sunwoda	776, 662. 28	110. 20	552. 50	
	Yunxi Intelligence	2, 000, 000. 00	600, 000. 00		
Other non-current assets due within one year					
	Qianhai Hanlong			29, 503, 992. 70	
Contract liabilities					
	Jili Sunwoda	413, 500. 00	20, 675. 00		

(2) Payables

Unit: RMB

Project name	Related parties	Closing book balance	Opening book balance
Accounts payable			
	Persson	3,951,802.57	5,531,572.29
	Jili Sunwoda	27,925.56	
	Yunxi Intelligence	334.50	
	Lianwu new energy	102,345.14	
Contract liabilities			
	Jili Sunwoda	7,995,110.83	54,530,586.40
Other payables			
	LanXin intelligent	392,890.92	

7. Commitments of related parties**8. Others****15. Share-based payments****1. General information of share-based payment**
☒ Applicable ☐ Not applicable

Unit: RMB

Class of Grantees	Granted in the current period		Exercised in the current period		Unlocked in the current period		Canceled in the current period	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Sales staff					1,287,600 .00	15,193,68 0.00	1,613,700 .00	1,287,600 .00
Managerial staff					7,114,720 .00	83,953,69 6.00	2,709,000 .00	7,114,720 .00
Research and development staff					3,278,960 .00	38,691,72 8.00	818,100.0 0	3,278,960 .00
Production management staff					1,991,840 .00	23,503,71 2.00	743,400.0 0	1,991,840 .00
Total					13,673,12 0.00	161,342,8 16.00	5,884,200 .00	13,673,12 0.00

Share options or other equity instruments outstanding at the end of the period

☒ Applicable ☐ Not applicable

Class of Grantees	Share options outstanding at the end of the period	Other equity instruments outstanding at the end of the period
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	Range of exercise price	Remaining contractual maturity	Range of exercise price	Remaining contractual maturity
Sales, R&D and management personnel	19.45	14 months		
Sales, R&D and management personnel	39.04	14 months		

Other explanation:

2. Equity-settled share-based payment

☒ Applicable ☐ Not applicable

Unit: RMB

Method for determining the fair value of equity instruments on the grant date	Market approach
Key parameters for the fair value of equity instruments on the grant date	Volatility (24.61%-26.81%), risk-free rate (1.5%-2.75%) and Dividend yield (0.22%)
Basis for determining the number of exercisable equity instruments	On each balance sheet date, the number of exercisable equity instruments shall be revised according to the latest information on the change in the number of exercisable employees.
Reasons for significant difference between current estimates and previous estimates	Nil
Accumulated amount of equity-settled share-based payment included in capital reserve	114,432,515.92
Total expense recognized for equity-settled share-based payments during the period	37,870,418.68

Other explanation:

3. Cash-settled share-based payment

☐ Applicable ☒ Not applicable

4. Share-based payment for the period

☒ Applicable ☐ Not applicable

Category of grant recipients	Equity-settled share-based payment expense	Cash-settled share-based payment expenses
Sales staff	4,589,177.13	
Managerial staff	17,944,740.15	
Research and development staff	8,784,325.40	
Production management staff	6,552,176.00	
Total	37,870,418.68	

Other notes:

5. Amendment and termination of share-based payment

Nil

6. Others**XVI. Commitments and contingencies****1. Significant commitments**

Significant commitments existing at the balance sheet date

- Large outsourcing and large equipment procurement contracts entered into that are being or will be performed and financial impacts

As at December 31, 2023, the Group had outstanding amounts of approximately RMB1,731,443,500 based on large contracts entered into by the Group that are in the process of, or are ready to be, performed.

2. Contingencies**(1) Significant contingencies existing at the balance sheet date**

The Company has no significant contingencies that need to be disclosed.

(2) The Company shall explain even though it has no significant contingencies that need to be disclosed

The Company has no significant contingencies that need to be disclosed.

3. Others**XVII. Events after the balance sheet date****1. Significant non-adjusting events**

Unit: RMB

Item	Content	Impact on financial position and operating results	Reasons for the impact cannot be estimated
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2. Profit distribution

Profit-sharing plan	Taking into account the actual operating conditions of the Company, it is proposed to distribute a cash dividend of RMB1.20 (inclusive of tax) per 10 shares to all shareholders on the basis of the total share capital of the Company of 1,862,217,256 shares as at March 29, 2024, less the		
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	repurchased shares of 14,601,258 shares already repurchased from the Company's repurchase special securities account, which is expected to pay out a cash dividend of RMB221,713,919.76 (inclusive of tax) per 10 shares. A cash dividend of RMB221,713,919.76 (including tax) is expected to be paid.
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3. Sales return

4. Other events after the balance sheet date

XVIII. Other important matters

1. Correction of previous accounting errors

(1) Retrospective restatement method

Unit: RMB

Content of correction of accounting errors	Processing Procedures	Items affected in the financial statements for each comparative period	Cumulative impact
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(2) Prospective application method

Content of correction of accounting errors	Approval procedures	Reasons for adopting the prospective application method
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2. Debt Restructuring

3. Asset swap

(1) Exchange of non-monetary assets

(2) Other asset replacement

4. Annuity plan

5. Discontinued operation

Unit: RMB

Item	Revenue	Expenses	Total profit	Income tax expenses	Net profit	Profit from discontinued operations attributable to owners of the parent company
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Other explanation:

6. Segment information

(1) Determination basis and accounting policies of reporting segments

According to the internal organizational structure, management requirements and internal reporting system, the Group established 7 reportable segments, including domestic battery business, overseas battery business, electric vehicle battery business, energy storage business, intelligent hardware business, precision structural components business and recycled materials business. All reportable segments of the Group respectively provide different products or services or engage in operating activities in different areas. Due to different technologies or market strategies of each segment, the management of the Group separately manage the operating activities of each reportable segment and regularly evaluate the financial performance of these reportable segments, so as to decide the resource distributed to them and evaluate their performances.

Transfer price among segments shall be determined based on the price of actual transaction, and the expenses indirectly attributable to such segments shall be distributed in percentage of their income.

(2) Financial information of reporting segments

Unit: RMB

Item	Domestic battery business	Overseas battery business	Electric vehicle battery business	Energy storage business	Other segments	Inter-segment elimination	Total
External transaction income	26,225,174.0 16.40	5,193,010.26 8.72	10,805,767.3 82.71	698,750,624. 76	4,943,281.25 0.86		47,865,983.5 43.45
Inter-segment transaction income	12,942,394.0 53.31	19,147,570.4 4	314,012,191. 07	482,482,750. 74	99,748,324.0 4	13,857,784.8 89.60	
Credit impairment	- 9,149,377.60	3.07	12,777,515.2 5	- 9,723,948.61	- 6,130,582.51		- 12,226,390.4

loss							0
Asset impairment loss	- 110,372,483.56	4,873,066.35	- 466,189,464.36	- 5,477,978.93	- 51,233,978.02		- 628,400,838.52
Total profit (total loss)	2,089,526.79 1.36	96,894,742.34	- 1,928,625,978.51	- 131,741,352.17	27,343,734.40		153,397,937.42
Income tax expense	170,143,945.50	26,339,765.68	- 367,966,152.17	-201,364.00	5,979,595.87		- 165,704,209.12
Net profit (net loss)	1,919,382.84 5.86	70,554,976.66	- 1,560,659,826.34	- 131,539,988.17	21,364,138.53		319,102,146.54
Total assets	38,618,649.847.88	2,628,312,500.80	38,733,005.965.72	2,292,128,170.29	3,536,466,854.63	713,450,612.71	79,266,517,701.69
Total liabilities	24,652,434.474.32	2,354,643,765.85	24,347,423.213.09	18,010,664.050.44	15,990,903.797.57	4,520,961,862.65	46,833,539,590.61

(3) If the Company has no reporting segment, or cannot disclose the total assets and total liabilities of each reporting segment, the reasons shall be explained

(4) Other explanations

7. Other important transactions and matters affecting investors' decision-making

- - - **Pledge of equities**

As at the date of Auditor's Report, Mr. Wang Mingwang, the controlling shareholder of the Company, holds 361,779,557 shares of the Company, accounting for 19.43% of the Company's total share capital. He cumulatively holds 166,444,000 pledged shares, accounting for 46.01% of Sunwoda Company's total shares and 8.94% of the Company's total share capital.

As at the date of Auditor's Report, Mr. Wang Wei, the controlling shareholder of the Company, holds 132,446,600 shares of the Company, accounting for 7.11% of the Company's total share capital. He cumulatively holds 47,870,400 pledged shares, accounting for 36.14% of Sunwoda Company's total shares and 2.57% of the Company's total share capital.

- - - **Offsetting of financial assets and financial liabilities**

The Group entered into contracts with banks to carry out import trade financing business, and deposited the payment for imported materials with banks as deposit margin to pay for imported materials. Subject to the relevant agreement, the Group has no right to dispose of the amount deposited in the margin account, and does not have to bear any other debt except the paid margin. The Group has the legal right to offset the recognized amount, under which case, the Group can make settlement on a net basis to offset the relevant

financial assets against financial liabilities. At the end of the reporting year, the Group offset US\$182,000,000 of deposit margin with short-term borrowings.

(3) Significant Investments

At the 21st meeting of the fifth session of the Board held on 13 December 2021, the Resolution on External Investment by Subsidiaries was considered and approved, pursuant to which, it was agreed that Sunwoda Electric Vehicle Battery shall set up a project company in Zaozhuang National High-tech Industrial Development Zone to be responsible for the construction of the “Zaozhuang Project with Annual Production Capacity of 30GWh Power Battery and Energy Storage Battery”, with a total investment of approximately RMB20 billion. As at the date of the audit report, Shandong Sunwoda has been established for the project and it continued the construction of the project as planned.

At the 26th meeting of the fifth session of the Board held on 23 February 2022, the Resolution on External Investment by Subsidiaries was considered and approved, pursuant to which, it was agreed that Shenzhen Sunwinon, a subsidiary of the Group, and the Administration Committee of Ningxiang Economic and Technical Development Zone would invest in the “Comprehensive Production Base Project for Sunwinon Intelligent Hardware in Ningxiang” within the jurisdiction of the committee. The total investment of the project is planned to be RMB2 billion.

At the 28th meeting of the fifth session of the Board held on 17 March 2022, the Resolution on the Proposed Signing of the Project Investment Agreement between the Subsidiary and the People’s Government of Shichang City was considered and approved, pursuant to which Sunwoda Electric Vehicle Battery, a subsidiary of the Group, was approved to invest in the construction of the “Sunwoda Shichang Power Battery and Energy Storage Industry Production Base Project (tentative)” within the jurisdiction of the city. The total investment of the project is planned to be RMB 8 billion. As at the date of the audit report, Deyang Sunwoda has been established for the project and the project was put into construction as scheduled.

On 31 May 2022, the 32th meeting of the fifth session of the Board reviewed and approved the Resolution on the Proposed Signing of the Project Investment Agreement between the Subsidiary and the People’s Government of Jinwan District. It is agreed that Shenzhen Sunwinon, a subsidiary of Sunwoda, will invest in the construction of “Shenzhen Sunwinon Zhuhai Production Base Project (tentative)” within the jurisdiction of Jinwan District People’s Government of Zhuhai City. Shenzhen Sunwinon will set up Zhuhai Shenzhen Sunwinon Electronics Co., Ltd. in Jinwan District of Zhuhai City to be responsible for the specific implementation of the project. The total planned investment of the project is RMB1 billion. As at the date of the audit report, Zhuhai Sunwinon has been established for the project.

On 31 May 2022, the Resolution on Overseas Investment in the Construction of High-Performance Cylindrical Lithium- Ion Battery Projects was reviewed and approved on the 32nd meeting of the fifth session of the Board. It is agreed that a wholly-owned subsidiary or a holding subsidiary of Sunwoda shall set up a project company with a shareholding proportion of no less than 51% in Lanxi City, Zhejiang Province to invest in the construction of “Sunwoda High-Performance Cylindrical Lithium-Ion Battery Project (Tentative)”, with

a total investment of RMB2.3 billion. As at the date of the audit report, Zhejiang Sunwoda Lithium has been established for the project and the project was put into construction as scheduled.

On 14 September 2022, the 40th meeting of the fifth session of the Board was held, at which the Resolution on the Proposed Signing of the Yichang Project Investment Agreement between the Subsidiary and the Yichang Municipal People's Government was considered and approved, pursuant to which, it was agreed that Sunwoda Electric Vehicle Battery, a subsidiary of Sunwoda, would jointly invest in the construction of the "Sunwoda Dongfeng Yichang Power Battery Production Base Project" with Dongfeng Motor Group Co., Ltd. and Dongfeng Hongtai Holding Group Co., Ltd. within the jurisdiction of the city, with a total planned investment of RMB 12 billion. As at the date of the audit report, Hubei Dongyu Xinsheng has been established for the project.

On 19 September 2022, the 41st (extraordinary) meeting of the fifth session of the Board was held, at which the Resolution on the Proposed Signing of the Project Investment Agreement between the Subsidiary and the Yiwu Municipal People's Government was considered and approved, pursuant to which the investment in the "Sunwoda Yiwu New Energy Power Battery Production Base Project (tentative)" by Sunwoda Electric Vehicle Battery, a subsidiary of Sunwoda within the jurisdiction of the city was approved. The total investment of the project is planned to be RMB 21.3 billion. As at the date of the audit report, Zhejiang Sunwoda Power has been established for the project.

On 2 December 2022, the 43rd meeting of the fifth session of the Board was held, at which the Resolution on the Signing between the Subsidiary and the People's Government of Dianbai District was considered and approved, pursuant to which, the investment in the "Dianbai Base Project of Sunwoda Automobile Electronics (tentative)" by Sunwoda Electric Vehicle Battery, a subsidiary of Sunwoda within jurisdiction of the district was approved. The total investment of the project is RMB4 billion.

8. Others

XIX. Notes to major items in the financial statements of the parent company

1. Accounts receivable

(1) Disclosure by ageing

Unit: RMB

Age	Closing book balance	Opening book balance
Within 1 year (inclusive)	6,763,075,780.77	9,411,150,144.70
Within half year (inclusive)	6,758,972,987.07	9,386,745,587.52
Half-year to 1 year (including 1 year)	4,102,793.70	24,404,557.18
1 to 2 years	2,360,261.90	8,749,084.46
2 to 3 years	13,187.40	3,385,848.21
Over 3 years	6,398,166.69	7,313,308.60

Total	63,267,119.75	9,430,598,385.97
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(2) Classification by basis of bad debt provisions made

Unit: RMB

Category	Closing balance					Opening balance				
	Book balance		Provision for bad debts		Carrying amount	Book balance		Provision for bad debts		Carrying amount
	Amount	Percentage	Amount	Percentage of provision		Amount	Percentage	Amount	Percentage of provision	
Including:										
Accounts receivable subject to provision for bad debts on a collective basis	6,771,847,396.76	100.00%	6,843,288.78	0.10%	6,765,004,107.98	9,430,598,385.97	100.00%	10,424,199.37	0.11%	9,420,174,186.60
Including:										
Consumer Business Portfolio	6,669,199,961.26	98.48%	1,464,951.78	0.02%	6,667,735,009.48	9,350,931,706.87	99.16%	5,045,862.37	0.05%	9,345,885,844.50
Energy storage systems and automation equipment business portfolio	102,647,435.50	1.52%	5,378,337.00	78.59%	97,269,098.50	79,666,679.10	0.84%	5,378,337.00	51.59%	74,288,342.10
Total	63,267,119.75	100.00%	6,843,288.78		6,765,004,107.98	9,430,598,385.97	100.00%	10,424,199.37		9,420,174,186.60

Provision for bad debts on a collective basis: 2,413,443.25

Unit: RMB

Name	Closing balance		
	Book balance	Provision for bad debts	Percentage of provision
Consumer Business Portfolio	6,669,199,961.26	1,464,951.78	0.02%
Total	6,669,199,961.26	1,464,951.78	

Explanation of the basis for determining the portfolio:

Provision for bad debts on a collective basis:

Unit: RMB

Name	Closing balance		
	Book balance	Provision for bad debts	Percentage of provision
Energy storage systems and automation equipment business portfolio	102,647,435.50	5,378,337.00	5.24%
Total	6,771,847,396.76	6,843,288.78	

Explanation of the basis for determining the portfolio:

If the provision for bad debts of accounts receivable is made in accordance with the general model of expected credit losses:

☐ Applicable ☒ Not applicable**(3) Provision for bad debts made, recovered or reversed in the current period**

Provision for bad debts for the period:

Unit: RMB

Category	Opening balance	Changes during the period				Closing balance
		Provision	Recovery or reversal	Write-off	Others	
Provision for bad debts on individual basis						
Provision for bad debts on group basis	10,424,199.37	2,413,443.25		5,994,353.84		6,843,288.78
Total	10,424,199.37	2,413,443.25		5,994,353.84		6,843,288.78

The significant amount of bad debt provision recovered or reversed in the current period:

Unit: RMB

Company name	Amount recovered or reversed	Reversal reason	Recovery method	Basis and rationale of the provision ratio for original bad debt reserve
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(4) Accounts receivable actually written off in the current period

Unit: RMB

Item	Amount written off
Accounts receivable actual written off	5,994,353.84

Significant accounts receivable written off:

Unit: RMB

Company name	Nature of accounts receivable	Amount written off	Reason for write-off	Write-off procedures performed	Whether arising from related party transactions
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Notes for accounts receivable write-off:

(5) Top five accounts receivable and contract assets based on closing balance of debtors

Unit: RMB

Company name	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	Percentage of total closing balance of accounts receivable and contract assets	Closing balance of provision for bad debts of accounts receivable and impairment provision for contract assets
Top one	1, 488, 972, 363. 1 9	0. 00	1, 488, 972, 363. 1 9	21. 99%	
Top two	725, 600, 134. 74	0. 00	725, 600, 134. 74	10. 71%	
Top three	699, 796, 102. 00	0. 00	699, 796, 102. 00	10. 33%	
Top four	637, 743, 916. 88	0. 00	637, 743, 916. 88	9. 42%	
Top five	618, 572, 843. 52	0. 00	618, 572, 843. 52	9. 13%	
Total	4, 170, 685, 360. 3 3	0. 00	4, 170, 685, 360. 3 3	61. 58%	0. 00

2. Other receivables

Unit: RMB

Item	Closing balance	Opening balance
Other receivables	5,762,790,080.75	6,687,256,097.84
Total	5,762,790,080.75	6,687,256,097.84

(1) Interest receivable**1) Classification of interest receivable**

Unit: RMB

Item	Closing balance	Opening balance
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2) Significant overdue interest

Unit: RMB

Borrower	Closing balance	Overdue time	Overdue reason	Whether impairment has occurred and its judgement basis
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Other explanation:

3) Classification by basis of bad debt provisions made☐ Applicable ☒ Not applicable

4) Provision for bad debts made, recovered or reversed in the current period

Unit: RMB

Category	Opening balance	Changes during the period				Closing balance
		Provision	Recovery or reversal	Write-off/write-off	Other changes	

The significant amount of bad debt provision recovered or reversed in the current period:

Unit: RMB

Company name	Amount recovered or reversed	Reverse method	Recovery method	Basis and rationale of the provision ratio for original bad debt reserve
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Other explanation:

5) Interest receivable actually written off during the period

Unit: RMB

Item	Amount written off
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Significant interest receivable written off

Unit: RMB

Company name	Nature of amount	Amount written off	Reason for write-off	Write-off procedures performed	Whether arising from related party transactions
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Written off:

Other explanation:

(2) Dividends receivable**1) Classification of dividends receivable**

Unit: RMB

Item (or investee)	Closing balance	Opening balance
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2) Significant dividends receivable aged over 1 year

Unit: RMB

Item (or investee)	Closing balance	Age	Reason for non-recovery	Whether impairment has occurred and its judgement basis
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3) Classification by basis of bad debt provisions made☐ Applicable ☒ Not applicable

4) Provision for bad debts made, recovered or reversed in the current period

Unit: RMB

Category	Opening balance	Changes during the period				Closing balance
		Provision	Recovery or reversal	Write-off/write-off	Other changes	

The significant amount of bad debt provision recovered or reversed in the current period:

Unit: RMB

Company name	Amount recovered or reversed	Reversal reason	Recovery method	Basis and rationale of the provision ratio for original bad debt reserve
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Other explanation:

5) Dividends receivable actually written off during the period

Unit: RMB

Item	Amount written off
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Significant dividends receivable written off

Unit: RMB

Company name	Nature of amount	Amount written off	Reason for write-off	Write-off procedures performed	Whether arising from related party transactions
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Written off:

Other explanation:

(3) Other receivables**1) Other receivables by nature**

Unit: RMB

Nature of amount	Closing book balance	Opening book balance
Security deposits and deposits	28,219,585.34	25,055,484.15
Export tax refund	33,538,565.90	95,273,087.35
Other current accounts	22,836,744.72	27,687,088.26
Related party transactions	5,695,525,033.15	6,549,908,914.67
Receivables from equity transfer	30,493,444.44	30,493,444.44
Total	5,810,613,373.55	6,728,418,018.87

2) Disclosure by ageing

Unit: RMB

Age	Closing book balance	Opening book balance
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Within 1 year (inclusive)	5,749,524,697.55	6,670,560,573.64
Within half year (inclusive)	5,747,065,053.37	6,666,482,782.56
Half-year to 1 year (including 1 year)	2,459,644.18	4,077,791.08
1 to 2 years	6,524,503.18	13,038,842.46
2 to 3 years	10,667,313.81	7,377,793.63
Over 3 years	43,896,859.01	37,440,809.14
3 to 4 years	6,649,999.65	4,987,245.66
4 to 5 years	4,793,295.88	124,501.00
Over 5 years	32,453,563.48	32,329,062.48
Total	5,810,613,373.55	6,728,418,018.87

3) Classification by basis of bad debt provisions made

Unit: RMB

Category	Closing balance					Opening balance				
	Book balance		Provision for bad debts		Carrying amount	Book balance		Provision for bad debts		Carrying amount
	Amount	Percentage	Amount	Percentage of provision		Amount	Percentage	Amount	Percentage of provision	
Provision for bad debts on individual basis	30,493,444.44	0.52%	30,493,444.44	100.00%	0.00	30,493,444.44	0.45%	30,493,444.44	100.00%	0.00
Including:										
Other receivables that are not individually material but for which a separate provision for bad debts is made	30,493,444.44	0.52%	30,493,444.44	100.00%	0.00	30,493,444.44	0.45%	30,493,444.44	100.00%	0.00
Provision for bad debts on group basis	5,780,119,929.11	99.48%	17,329,848.36	0.30%	5,762,790,080.75	6,697,924,574.43	99.55%	10,668,476.59	0.16%	6,687,256,097.84
Including:										
Provision for bad debts in accordance	84,594,895.96	1.46%	17,329,848.36	20.49%	67,265,047.60	148,015,659.76	2.20%	10,668,476.59	7.21%	137,347,183.17

ce with the general model of expected credit losses										
Related parties within the scope of consolidation	5,695,525,033.15	98.02%			5,695,525,033.15	6,549,908,914.67	97.35%			6,549,908,914.67
Total:	5,810,613,373.55	100.00%	47,823,292.80		5,762,790,080.75	6,728,418,018.87	100.00%	41,161,921.03		6,687,256,097.84

Provision for bad debts on individual basis:

Unit: RMB

Title	Opening balance		Closing balance			
	Carrying Balance	provision for bad debts	Carrying Balance	provision for bad debts	Percentage of accruals	Rationale for the provision
Equity transfer payments	30,493,444.44	30,493,444.44	30,493,444.44	30,493,444.44	100.00%	Unrecoverable
Total:	30,493,444.44	30,493,444.44	30,493,444.44	30,493,444.44		

Provision for bad debts on group basis:

Unit: RMB

Title	Closing balance		
	Carrying Balance	provision for bad debts	Percentage of accruals
Provision for bad debts in accordance with the general model of expected credit losses	84,594,895.96	17,329,848.36	20.49%
Total:	84,594,895.96	17,329,848.36	

A description of the basis for determining the portfolio:

Provision for bad debts is made on a portfolio basis:

Unit: RMB

Title	Closing balance		
	Carrying Balance	provision for bad debts	Carrying Balance
Related parties within the scope of consolidation	5,695,525,033.15	0.00	0.00%
Total:	5,695,525,033.15	0.00	

A description of the basis for determining the portfolio:

Provision for bad debts in accordance with the general model of expected credit losses

Unit: RMB

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses	Lifetime expected	Lifetime expected	

	over the next 12 months	credit losses (not credit-impaired)	credit losses (credit-impaired)	
Balance at 1 January 2023	10,668,476.59		30,493,444.44	41,161,921.03
Balance at 1 January 2023 in the current period				
Provision for the period	15,708,155.13			15,708,155.13
Write-off for the period	9,046,783.36			9,046,783.36
Balance at 31 December 2023	17,329,848.36		30,493,444.44	47,823,292.80

Classification basis for each stage and percentage of provision for bad debts

Changes in book balance of significant changes in loss provision for the period

☐ Applicable ☒ Not applicable

4) Provision for bad debts made, recovered or reversed in the current period

Provision for bad debts for the period:

Unit: RMB

Category	Opening balance	Changes during the period				Closing balance
		Provision	Recovery or reversal	Write-off/write-off	Others	
Provision for bad debts by credit risk portfolio	41,161,921.03	15,708,155.13		9,046,783.36		47,823,292.80
Total	41,161,921.03	15,708,155.13		9,046,783.36		47,823,292.80

Significant amount of bad debt provision reversed or recovered in the current period:

Unit: RMB

Company name	Amount reversed or recovered	Reversal reason	Recovery method	Basis and rationale of the provision ratio for original bad debt reserve

5) Other receivables actually written off in the current period

Unit: RMB

Item	Amount written off

Significant other receivables written off:

Unit: RMB

Company name	Nature of other receivables	Amount written off	Reason for write-off	Write-off procedures performed	Whether arising from related party transactions
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Notes for verification and write-off of other receivables:

6) Top five other receivables by closing balance of debtors

Unit: RMB

Company name	Nature of amount	Closing balance	Age	Percentage of total other receivables at the end of the period	Closing balance of provision for bad debts
Top one	Internal related party transactions	2,366,932,917.14	Within six months	40.73%	
Top two	Internal related party transactions	1,387,367,858.16	Within six months	23.88%	
Top three	Internal related party transactions	611,156,233.82	Within six months	10.52%	
Top four	Internal related party transactions	532,603,354.13	Within six months	9.17%	
Top five	Internal related party transactions	357,705,456.50	Within six months	6.16%	
Total		5,255,765,819.75		90.46%	

7) Presented as other receivables due to centralized fund management

Unit: RMB

Other explanation:

3. Long-term equity investments

Unit: RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Investments in subsidiaries	9,568,744,472.32		9,568,744,472.32	8,486,902,375.97		8,486,902,375.97
Investments in associates and joint ventures	505,983,593.32	155,645.85	505,827,947.47	270,216,198.54	10,170,099.53	260,046,099.01
Total	10,074,728,065.64	155,645.85	10,074,572,419.79	8,757,118,574.51	10,170,099.53	8,746,948,474.98

(1) Investments in subsidiaries

Unit: RMB

Investee	Opening balance (book value)	Opening balance of impairment provision	Changes for the period				Closing balance (book value)	Closing balance of provision for impairment
			Additional investment	Decrease in investment	Provision for impairment	Others		
Xinwei Electronic	9,881,602.62						9,881,602.62	
Hong Kong Xinwei	71,449,392.74		55,298,320.00				126,747,712.74	
Huizhou New Energy	4,009,233,384.66		11,497,033.52				4,020,730,418.18	
Sunwoda Electric	68,139,868.19			667,416.46			67,472,451.73	
Qianhai Hongsheng	165,635,962.83		601,461,872.50				767,097,835.33	
Dongguan Liwinon	1,085,552,727.12		1,143,178.69				1,086,695,905.81	
Sunwoda Energy	116,541,865.96		1,351,938.00				117,893,803.96	
Sunwoda Intelligent Technology	69,880,992.82		1,600,581.51				71,481,574.33	
Shenzhen Sunwinon	80,311,858.21		1,650,397.14				81,962,255.35	
Sunwoda Recycled Materials	20,259,413.30		300,002,483.00				320,261,896.30	
Sunwoda Property	69,567.22		56,380.87				125,948.09	
Zhejiang Xindong Energy	39,633,493.99		1,156,558.96				40,790,052.95	
Huizhou Liwinon	2,195,253,982.68		3,693,790.24				2,198,947,772.92	
Zhejiang Sunwoda	535,847,373.94		1,387,270.39				537,234,644.33	
Superstar	19,210,889.69		2,199,596.35				21,410,486.04	
Sunwoda Resources			100,010,111.64				100,010,111.64	
Total	8,486,902,375.97		1,082,509,512.81	667,416.46			9,568,744,472.32	

(2) Investments in associates and joint ventures

Unit: RMB

Investee	Opening balance (book value)	Opening balance of impairment provision	Changes for the period								Closing balance (book value)	Closing balance of impairment provision
			Additional investment	Decrease in investment	Investment profit or loss	Adjustment to other	Other changes in equity	Cash dividend or profit declared	Provision for impairment	Others		

	value)	ment provis ion			recogn ised under equity metho d	compr ehensi ve incom e					value)	ion for impair ment
I. Joint ventures												
II. Associates												
Xingzhi youdao(Shenzhe n) Automo bile Service Co.		10,01 4,453. 68		10,01 4,453. 68								
Smart Cloud Wearabl e Technol ogy Researc h Institute (Shenzh en) Co.		155,6 45.85										155, 6 45. 85
Guizhou Hengda Mining Holding Co.	146,1 82,39 7.41			145,8 85,99 4.09	- 296,4 03.32							
Zhejian g Jinheng wang Lithium Co.	83,90 8,487. 87				- 1,486, 359.0 7	- 70,40 0.09					82,35 1,728. 71	
Zhejian g Weimin g Shengqi ng Energy New Material Co.	29,95 5,213. 73		30,000,0 00.00		- 40,49 2.70		107,3 80.57				60,02 2,101. 60	
Guizhou Fuqi Mining Co.			365,000, 000.00		- 1,545, 882.8 4						363,4 54,117 .16	
Total	260,0 46,09 9.01	10,17 0,099. 53									505,8 27,94 7.47	155,6 45.85

The recoverable amount is determined based on the net amount after deducting disposal expenses from fair value

☐ Applicable ☒ Not applicable

The recoverable amount is determined based on the present value of future cash flows

☐ Applicable ☒ Not applicable

Reasons for significant difference between the aforementioned information and the information used in impairment testing for the previous years or external information

Reasons for significant difference between the information used in impairment testing for the previous years and actual situations for that year

(3) Other explanations

4. Revenue and cost of sales

Unit: RMB

Item	Amount for the current period		Amount for the previous period	
	Revenue	Cost	Revenue	Cost
Main business	18,847,622,079.44	16,800,278,766.10	23,311,718,604.34	20,501,939,922.85
Other Businesses	117,192,763.93	106,058,068.83	115,559,656.29	37,478,094.01
Total	18,964,814,843.37	16,906,336,834.93	23,427,278,260.63	20,539,418,016.86

Segregated information on revenue and cost of sales:

Unit: RMB

Contract classification	Segment 1		Segment 2				Total	
	Revenue of sales	Cost of sales	Revenue of sales	Cost of sales	Revenue of sales	Cost of sales	Revenue of sales	Cost of sales
Type of businesses							18,964,814,843.37	16,906,336,834.93
Including:								
Consumer Batteries							17,554,379,732.97	15,615,892,079.95
energy storage system							39,529,770.80	36,800,537.57
Others							1,370,905,339.60	1,253,644,217.41
By operating region							18,964,814,843.37	16,906,336,834.93
Including:								
Domestic							4,021,534,594.85	3,597,719,649.29
Overseas							14,943,280,248.52	13,308,617,185.64
Market or								

customer type								
Including:								
Contract type								
Including:								
By time of transfer of goods								
Including:								
By contract term								
Including:								
By sales channels								
Including:								
Direct Sales							18,964,814,843.37	16,906,336,834.93
Total								

Information related to performance obligations:

Item	Time for fulfilling performance obligations	Significant payment terms	Nature of the goods promised to transfer by the Company	whether it is the principal	Expected refunds to customers borne by the Company	Types of quality assurance provided by the Company and related obligations
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Other explanation

Information about the transaction price allocated to the remaining performance obligations:

At the end of the reporting period, the amount of revenue corresponding to the performance obligations that have been signed but not yet fulfilled or not yet fulfilled is RMB[*], of which RMB[*] is expected to be recognised in the year [*], RMB[*] is expected to be recognised in the year [*], and RMB[*] is expected to be recognised in the year [*].

Significant contract changes or significant transaction price adjustments

Unit: RMB

Item	Accounting treatment	Amount of impact on income
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Other explanation:

5. Investment income

Unit: RMB

Item	Amount for the current period	Amount for the previous period
Income from long-term equity investments accounted for under the cost method		147,734,647.13
Income from long-term equity investments accounted for by the equity method	-3,369,137.93	-4,453,900.99
Investment income from disposal of long-term equity investments	1,113,807.34	-6,671,940.75
Investment income from disposal of financial assets held for trading	-23,259,689.20	-7,826,785.38
Investment income from other non-current financial assets during the period in which they are held	245,760.00	6,292,653.22
Investment income from disposal of other non-current financial assets	1,411,128.55	30,100,637.19
Total	-23,858,131.24	165,175,310.42

6. Others**XX. Supplementary information****1. Breakdown of non-recurring profit or loss for the period**☒ Applicable ☐ Not applicable

Unit: RMB

Item	Amount	Note
Profit or loss from disposal of non-current assets	-77,952,825.78	Mainly due to gains and losses on disposal of fixed assets.
Government subsidies (except for the government subsidies closely related to the normal operation of the Company and that have a sustained impact on the Company's profit or loss in accordance with a fixed standard in compliance with national policies and regulations) accounted for in profit or loss for the current period	167,001,868.51	Mainly due to the government subsidies received.
Profit or loss from changes in fair value of financial assets and financial liabilities held by non-financial businesses, and profit or loss from disposal of financial assets and financial liabilities, except the effective hedge business related to the normal business of the Company	10,308,755.23	

Reversal of receivables subject to independent impairment test	14,207,157.85	
Other non-operating income and expenses except the above items	17,966,733.83	
Less: effect of income tax	34,627,170.62	
Effect of minority interests, net of taxes	-6,520,772.06	
Total	103,425,291.08	--

Details of other profits or losses conforming to non-recurring profits and losses:

☐ Applicable ☒ Not applicable

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

Explanations on defining the non-recurring gain or loss items set out in the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-Recurring Gains or Losses as recurring gain or loss items

☐ Applicable ☒ Not applicable

2. Return on net assets and earnings per share

Profit for 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 profit attributable to ordinary shareholders of the Company	4.93%	0.58	0.58
Net profit attributable to ordinary shareholders of the Company after deducting non-recurring profit or loss	4.46%	0.52	0.52

3. Differences in accounting data under domestic and overseas accounting standards

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

(3) Explanation on the reasons for the differences in accounting data under domestic and overseas accounting standards, if the differences are adjusted for the data audited by the overseas audit institution, the name of the overseas institution shall be indicated

☐ Applicable ☒ Not applicable

(4) Others