



2022 ANNUAL REPORT

AIMATECHNOLOGY GROUP CO., LTD.

Abbreviation: Aima Technology

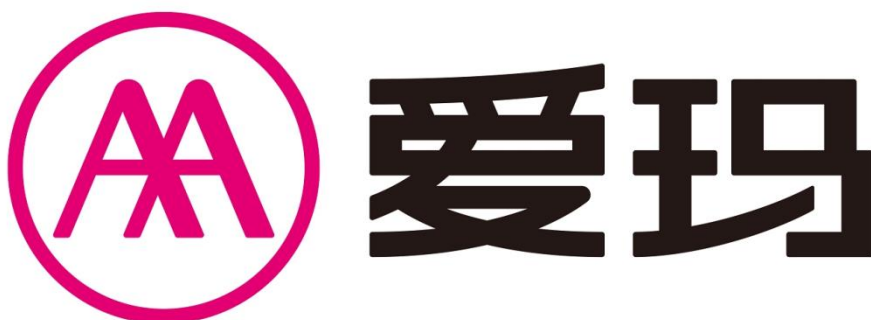
StockCode: 603529



AIMA

Stock Code: 603529

Abbreviation: Aima Technology



AIMA TECHNOLOGY GROUP CO., LTD.

2022 Annual Report

Letter to Shareholders

Dear Shareholders,

The past 2022 was remarkably significant. For Aima Technology, it was a year full of progress, which was gained by working hard to surmount difficulties and facing up to changes while maintaining stability. It was also a year witnessing our all-out efforts in forging ahead. As the Russo-Ukrainian War triggered a global energy crisis, pushed up the prices of raw materials, and impacted the already overwhelmed global supply chain, and suffering from the public safety risk caused by the highly contagious virus, China keeps to the guiding principle of being “people-oriented” and has taken effective strategies to respond to this public health issue, which somehow restricted the domestic circulation and consumption. Facing the frequent extreme weather and climate incidents and the notable climate anomalies, no country could stay aloof, and any extreme weather may result in a rather big shock to the offline economy.

In pursuit of realizing the goals of Carbon Peaking and Carbon Neutrality and in the context of a world-wide replacement of fossil fuel with electricity, considering the complex political and economic situation and market environment, the Company focuses on its main business, and persistently transforms into a platform-based technology company that provides green and convenient travel solutions, and continues to promote its innovative development, organizational reform, management improvement, product upgrade, quality improvement, and digital transformation, adheres to the guiding value centered on long-termism, and continuously improves the comprehensive distribution efficiency of “from insight into user demands to satisfying them”. In the past year, the Company achieved a leapfrog growth: its main products recorded a sales volume of 10.7727 million units, up by 24.25% on a year-on-year basis, its revenue hit RMB 20.802 billion yuan, a year-on-year increase of 35.09%, its net profit attributable to shareholders reached RMB 1.873 billion yuan, skyrocketing by 182.14%, and many of its important subsidiaries have been certified as high-tech enterprises.

In recent years, electric two-wheeler users in China have attached more importance to such major claims as green, convenience, intelligence, experience, and personalization. In addition to making increasingly diversified demands, consumers are also seeking for ever greater perfection in riding experience and personalization, putting forward higher requirements for vehicle manufacturers, so that a large number of companies providing homogeneous products are being knocked out of the game. It will be the mainstream trend in the industry at present and within a certain period of time in the future for large-scale enterprises to compete in terms of comprehensive strength. This competition comes down to the value guidance, accurate identification, rapid response and full satisfaction of user demands.

Since its engagement in the R&D and manufacturing of electric two-wheelers in 2004, Aima Technology, remaining “Users First”, has made continuous investments of valuable resources and energy to the insight into user demands and the improvement of independent research and development capabilities. Through more than 20 years of in-depth engagement, we have accumulated and formed a product development system and category innovation capabilities mainly oriented to “technology and fashion”, making sound contributions to the Company’s ceaseless growth and innovation. In terms of research and development, the Company keeps making greater investments in basic and cutting-edge industrial technologies, insight into user demands, research on consumer behavior, human-machine interaction design, and innovation in vehicle models and categories, to record a research and development expense of RMB 507 million yuan, representing a year-on-year increase of 25.39%; in channels building, the Company attaches great importance to the quality improvement of channels while pursuing a higher channel coverage, and actively promotes the digital and intelligent application of its terminal stores, to continuously refine their capabilities of user service, so as to provide users with considerate services centering on user demands; for operation and management, the Company sticks to an organizational culture of making changes and continuous improvements in its operation and management, to guide enterprises and motivate employees with culture; for the industry, the Company guides the cooperation with industrial partners with the values emphasizing “co-creation, co-development, win-win and sharing”, to jointly expand a green and smart ecosystem for short- and medium-distance travel, and to promote industrial upgrades and development.

Facing the future, we see 2023 as a year full of opportunities and challenges. Against the backdrop of the recovering China’s economic vitality and the global acceleration of the Carbon Peaking and Carbon Neutrality policy, an industry development trend of being differentiated, high-end, intelligent, and international has been increasingly highlighted; the Company will firmly stick to its strategic objective of “focusing on two-wheelers and developing multi-wheelers, centering on travel and continuing

transformation” and its strategic axis of “Users First, Excellent Products, In-depth Development in the Market, Refined Operation”, to boost the investment and layout in such key fields as the research and implementation of power battery, drive motor and vehicle electric control technologies, the construction and optimization of Aima’s vehicle manufacturing platform, and the upgrade and application of intelligent technology; at the same time, the Company adheres to the development concept of “love”, and attaches great importance to the common sustainable development of enterprises and the environment and society.

We unswervingly seek to create long-term value for our shareholders, just as we keep to the value proposition of “Users First” over the past 20 years. To repay our shareholders, based on the Company’s operating performance and overall financial situation in 2022, and fully considering our future corporate development and reasonable returns for shareholders, the Board of Directors recommends this plan for profit distribution and capitalization of reserves to create new shares for 2022: on the base of the total share capital registered on the equity registration date for the implementation of equity distribution, by June 30, 2023, a cash dividend of RMB 13.04 yuan (tax-included) per 10 shares is estimated to be distributed to all shareholders of the Company, and the reserve is estimated to be capitalized to create 5 new shares per 10 shares. This matter still requires additional deliberation and approval by the Company’s 2022 general meeting of shareholders.

We feel grateful for the constant company, support and trust from our shareholders, customers, suppliers and all walks of life! As the new chapter is being unfolded, Aima Technology, confidently and longingly, hopes to go hand in hand with all of you, by upholding the corporate values of being “Users First, Striving Based, High Integrity, Open and Innovative”, and do our utmost to achieve greater glories under the mission of “Fill the ride with love”.

Chairman of the Board:



April 14, 2023

Important Notice

I. The Board of Directors (the “Board”), the Board of Supervisors, the directors, the supervisors and senior executives of the Company warrant that there are no false representations or misleading statements contained in, or material omissions from, this report; and jointly and severally accept full responsibility for the truthfulness, accuracy and completeness of the information contained in this report.

II. All members of the Board attended the Board Meeting.

III. Ernst & Young Hua Ming LLP audited and issued a standard unqualified opinion on the annual financial statements of the Company.

IV. Zhang Jian, representative of the Company, Zheng Hui, person in charge of accounting operation, and head of Accounting Department, make representations in respect of the truthfulness, accuracy and completeness of the financial statements contained in the annual report.

V. Proposal for profit distribution and proposal for the capitalization of capital reserve during the reporting period approved by the Board

Upon the audit by Ernst & Young Hua Ming LLP, the Company recorded the profit attributable to shareholders of the listed company of RMB 1,873,433,343.24, and the parent company recorded the net profit of RMB 889,542,954.09 in 2022. By 31 December 2022, the undistributed accumulated profit of the Company amounted to RMB 2,142,503,000.74. The Company intends to take the total shares on the equity registration date for the implementation of equity distribution as the basis to execute the profit distribution and capitalization of capital reserve in year 2022 as below:

1. The Company intends to distribute a cash dividend of RMB 13.04 (tax included) per 10 shares to all shareholders. Based on the total share capital of 574,700,004 shares of the Company so far, the cash dividend to be distributed as above will be RMB 749,408,805.22 in total (tax included). The cash dividend of the Company in this year accounts for 40.00% in the net profit attributable to common shareholders of the Company. After the profit distribution, the remaining balance of undistributed profit will be accumulated for further distribution in the years to come.

2. The Company intends to issue 5 shares converted by capital reserve, per 10 shares to all shareholders. Based on the total share capital of 574,700,004 shares of the Company so far, the total shares of the Company will increase to 862,050,006 shares after this conversion (the total share capital of the Company is based on the final registration result of China Securities Depository and Clearing Corporation Limited Shanghai Branch, in case of the rounding differences if any).

In case of any change in the Company's total share capital from the date of disclosure of this announcement to the equity registration date for the implementation of equity distribution, the Company plans to maintain the ratios of distribution and capitalization per share, and to adapt the total amounts of profit distribution and capitalization accordingly.

VI. Risk relating to forward-looking statements

Applicable Not applicable

The future plan, development strategy and other forward-looking statements contained in the report do not constitute any substantive commitments to investors of the Company. Investors should be fully aware of the relevant risks and the difference among plan, forecast and commitments, and pay attention to investment risk.

VII. Whether controlling shareholder and its affiliated parties occupy fund on a non-operating purpose

No

VIII. Whether there was any violation of regulations, decisions or procedures in relation to provisions of external guarantees

No

IX. Whether over half of board members cannot guarantee the truthfulness, accuracy and completeness of the annual report declared by the Company

No

X. Significant risk notice

In the reporting period, there was no significant risk with material impact on the production and management of the Company. The Company had described in details relevant risks that may face in the course of production and operation in the report. Please refer to Section 3, VI. (IV)Possible risks.

XI. Other

Applicable Not applicable

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Documents Available for Reference	(I) Full text and Abstract of the Company's Annual Report signed by the legal representative of the Company and stamped by the Company;
	(II) Financial statements signed by the legal representative, the Financial Controller, and the head of the accounting department (accounting supervisor) and stamped by the Company;
	(III) The originals of all the Company's documents and announcements disclosed on newspapers designed by China Securities Regulatory Commission during the reporting period.

Section 1 Definition

I. Definition

In this report, unless otherwise stated in the context, the following terms have the following meanings:

Definition of common terms		
Aima Technology /Aima Company/the Company /the Group	refers to	Aima Technology Group Co., LTD.
Changxing Dingai	refers to	Changxing Dingai Investment Management Partnership (Limited Partnership)
Guangdong Vehicle	refers to	Guangdong Aima Vehicle Technology Co., Ltd, a subsidiary of Aima Technology
Jiangsu Vehicle	refers to	Jiangsu Aima Vehicle Technology Co., Ltd, a subsidiary of Aima Technology
Aima Nanfang	refers to	Aima Nanfang Co., Ltd., a subsidiary of Aima Technology
Tianjin Vehicle	refers to	Tianjin Aima Vehicle Technology Co., Ltd., a subsidiary of Aima Technology
Zhejiang Vehicle	refers to	Zhejiang Aima Vehicle Technology Co., Ltd., a subsidiary of Aima Technology
Henan Vehicle	refers to	Henan Aima Vehicle Co., Ltd., a subsidiary of Aima Technology
Tianjin Sports	refers to	Tianjin Aima Sports Goods Co., Ltd., a subsidiary of Aima Technology
Guangxi Vehicle	refers to	Guangxi Aima Vehicle Co., Ltd., a subsidiary of Aima Technology
Suiwanwan	refers to	Tianjin Suiwanwan Cultural Communication Co., Ltd., a subsidiary of Aima Technology
Tianjin Jinge	refers to	Tianjin Jinge Industrial Design Co., Ltd., a subsidiary of Aima Technology
Xiaopa Electric	refers to	Xiaopa Electric Technology (Shanghai) Co., Ltd., a subsidiary of Aima Technology
Sichuan Aima	refers to	Sichuan Aima Technology., Ltd., a subsidiary of Aima Technology
Aima Share	refers to	Tianjin Aima Share Technology Services Co., Ltd., a subsidiary of Aima Technology
Xiaoma Network	refers to	Chongqing Xiaoma Network Technology Co., Ltd., formerly Tianjin Xiaoma Network Technology Co., Ltd., a subsidiary of Aima Technology
Tianjin Tianli	refers to	Tianjin Tianli Electric Bicycle Co., Ltd., a subsidiary of Aima Technology
Aima Chongqing	refers to	Aima Technology (Chongqing) Co., Ltd., a subsidiary of Aima Technology
Chongqing Vehicle	refers to	Chongqing Aima Vehicle Technology Co., Ltd., a subsidiary of Aima Technology
Zhejiang Sales	refers to	Aima Technology (Zhejiang) Co., Ltd., a subsidiary of Aima Technology
Taizhou Manufacture	refers to	Taizhou Aima Vehicle Manufacture Co., Ltd., a subsidiary of Aima Technology

Aima Venture Capital	refers to	Aima Growth Venture Capital (Ningbo) Co., Ltd., a subsidiary of Aima Technology
Lishui Vehicle	refers to	Lishui Aima Vehicle Technology Co., Ltd., a subsidiary of Aima Technology
Suoteng Technology	refers to	Suoteng Technology Hong Kong Co., Ltd., a subsidiary of Aima Technology
Tianjin Jiema	refers to	Tianjin Jiema Electric Technology Co., Ltd., a company in which Aima Technology holds shares
Today Sunshine	refers to	Zhejiang Today Sunshine New Energy Vehicle Co., Ltd., a company in which Aima Technology holds shares
Geling New Energy	refers to	Geling New Energy Technology (Shandong) Co., Ltd., formerly Shandong Geling Electric Vehicle Co., Ltd., a company in which Aima Technology holds shares
Taizhou Jinfu	refers to	Taizhou Jinfu Venture Capital Partnership (Limited Partnership), a company in which Aima Technology holds shares
Shandong Aidebang	refers to	Shandong Aidebang Intelligent Technology Co., Ltd., a company in which Taizhou Jinfu holds shares
Beijing Zhongzhong	refers to	Beijing Zhongzhong Travel Technology Co., Ltd., a company in which Aima Technology holds shares
Xiaoma Intelligent	refers to	Chongqing Xiaoma Intelligent Technology Co., Ltd., a subsidiary of Aima Technology
Chongqing Mechanical and Electrical Technology	refers to	Chongqing Aima Mechanical and Electrical Technology Co., Ltd., a subsidiary of Aima Technology
Chongqing Vehicle Service	refers to	Chongqing Aima Vehicle Service Technology Co., Ltd., a subsidiary of Aima Technology
Super Universe	refers to	Super Universe (Chongqing) Vehicle Industry Technology Co., Ltd., a subsidiary of Aima Technology
Aima Singapore	refers to	Aima technology Singapore Pte. Ltd., a subsidiary of Aima Technology
Aima Logistics	refers to	Chongqing Aima Zhilian Logistics Co., Ltd., a subsidiary of Aima Technology
CITIC Investment	refers to	CITIC Securities Investment Co., Ltd.
GoldStone Zhiyu	refers to	GoldStone Zhiyu Equity Investment (Hangzhou) Partnership (Limited Partnership)
GoldStone Haofeng	refers to	GoldStone Haofeng Equity Investment (Hangzhou) Partnership (Limited Partnership)
Changxia GoldStone	refers to	Changxia GoldStone (Wuhan) Equity Investment Fund Partnership (Limited Partnership), formerly Three Gorges GoldStone (Wuhan) Equity Investment Fund Partnership (Limited Partnership)
New National Standard	refers to	GB17761-2018 Safety Technical Specification for Electric Bicycle
CRSC	Refers to	China Securities Regulatory Commission
SSE	refers to	Shanghai Stock Exchange
Company Law	refers to	Company Law of the People's Republic of China
Securities Law	refers to	Securities Law of the People's Republic of China
Yuan, Yuan'0000	refers to	Expressed in the Chinese currency of RMB Expressed in tens of thousands of RMB

Articles of Association	refers to	Articles of Tianjin Aima Technology Co., Ltd.
Reporting period	refers to	January 1, 2022 to December 31, 2022
Same period of last year	refers to	January 1, 2021 to December 31, 2021
Electric two-wheel vehicles	refers to	Electric two-wheel vehicles contain “electric bicycles” defined according to the standard Safety Technical Specification for Electric Bicycle (GB17761-2018) and “electric moped” and “electric motorcycle” with two wheels defined according to Technical Terms of Motorcycle and Moped Part 1: Type of Vehicle (GB/T5359.1-2019).
Electric two-wheel motorcycle	refers to	“Electric moped” and “electric motorcycle” with two wheels defined according to Technical Terms of Motorcycle and Moped Part 1: Type of Vehicle (GB/T5359.1-2019).

Section 2 Company Profile and Key Financial Indexes

I. Company's Information

Chinese name	爱玛科技集团股份有限公司
Abbreviation of Chinese name	爱玛科技
English name	Aima Technology Group Co., Ltd.
Abbreviation of English name	AIMA
Legal representative	Zhang Jian

II. Contact Information

	Board Secretary	Securities Representative
Name	Wang Chunyan	Li Xin, Ma Qunbo
Address	22/F, Global Financial Center, No. 2 Dagu North Road, Heping District, Tianjin City	22/F, Global Financial Center, No. 2 Dagu North Road, Heping District, Tianjin City
Tel	022-5959 6888	022-5959 6888
Fax	022-5959 9570	022-5959 9570
Email	amkj@aimatech.com	amkj@aimatech.com

III. General Company Information

Registered address	No. 5 Aima Road, South Area, Jinghai Economic Development Area, Tianjin City
Changes of registered address	Not applicable
Office address	No. 5 Aima Road, South Area, Jinghai Economic Development Area, Tianjin City
Zip code	301600
Website	www.aimatech.com
Email	amkj@aimatech.com

IV. Information Disclosure and Place of Preparation

Media and websites where this Report is disclosed	Securities Times, Securities Daily, China Securities Journal, Shanghai Securities News
Stock exchange website where this Report is disclosed	http://www.sse.com.cn
Place where this Report is lodged	The Securities Department of the Company

V. Stock Profile

Stock profile				
Category of stock	Stock exchange	Abbreviation of stock	Stock code	Abbreviation of stock before change
A share	Shanghai Stock Exchange	Aima Technology	603529	Not applicable

VI. Other Relevant Information

Accounting firm engaged by the Company (domestic)	Name	Ernst & Young Hua Ming LLP
	Office address	16/F Ernst & Young Building, Eastern Square, No. 1 Dongchangan Street, Dongcheng District, Beijing City
	Signed by the Accountants	Guo Jing, Zhang Bin
Sponsor that exercised supervision over the Company in the reporting period	Name	Huatai United Securities Co., Ltd.
	Office address	Room 401, Building B7, Qianhai SZ-HK Fund Town, No. 128, Guiwan 5th Road, Nanshan Street, Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, Shenzhen
	Name of sponsor representative signing	Zhao Naiji, Xu Nan
	Period of continual direction and supervision	August 16, 2022 to December 31, 2024

VII. Major Accounting Data and Financial Indexes in Recent Three Years**(I) Major accounting data**

In: Yuan Currency: RMB

Major accounting data	2022	2021	Change (%)	2020
Revenue	20,802,212,994.46	15,398,710,870.72	35.09	12,904,586,099.11
Profit attributable to shareholders of the listed company	1,873,433,343.24	663,998,092.90	182.14	598,524,584.35
Net profit deducting non-recurring gains or losses attributable to shareholders of the	1,797,357,709.42	616,214,620.89	191.68	513,503,070.76

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listed company				
Net cash flows from operating activities	5,051,454,116.94	2,094,187,373.97	141.21	1,154,579,844.77
	2022 year end	2021 year end	Change (%)	2020 year end
Net assets attributable to shareholders of the listed company	6,721,176,109.98	4,974,827,390.92	35.10	2,629,761,352.35
Total assets	18,471,355,153.82	13,396,944,911.18	37.88	9,558,496,657.40

(II) Major financial indexes

Major financial indexes	2022	2021	Change (%)	2020
Basic earnings per share (RMB/share)	3.31	1.79	84.92	1.77
Diluted earnings per share (RMB/share)	3.31	1.79	84.92	1.77
Basic earning per share deducting non-recurring gains or losses (RMB/share)	3.17	1.66	90.96	1.52
Weighted average return on net assets (%)	31.15	17.46	Increasing by 13.69 percentage points	25.65
Weighted average return on net assets after deducting non-recurring profit or loss (%)	30.08	16.31	Increasing by 13.77 percentage points	22.42

Description of major accounting data and financial indexes of the Company within three years before the end of the reporting period

Applicable Not applicable

VIII. Difference of Accounting Data under Domestic and International Accounting Standards

(I) Difference between net profits in the financial report concurrently disclosed according to international accounting standard and accounting standard of China, and difference between net assets attributable to shareholders of the listed company

Applicable Not applicable

(II) Difference between net profits in the financial report concurrently disclosed according to overseas accounting standard and accounting standard of China, and difference between net assets attributable to shareholders of the listed company

Applicable Not applicable

(III) Description of difference between overseas and domestic accounting standards:

Applicable Not applicable

IX. Major Financial Data by Quarter in 2022

In: Yuan Currency: RMB

	Q1 (Jan. - Mar.)	Q2 (Apr. - Jun.)	Q3 (Jul. - Sep.)	Q4 (Oct. -Dec.)
Revenue	4,586,633,662.82	4,851,032,662.39	7,790,597,846.78	3,573,948,822.47
Net profit attributable to shareholders of the listed company	317,478,581.47	372,443,626.63	686,561,796.23	496,949,338.91
Net profit deducting non-recurring gains or losses, attributable to shareholders of	323,580,131.73	371,277,867.55	669,440,490.93	433,059,219.21

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the listed company				
Net cash flows from operating activities	991,740,553.97	804,078,517.97	4,587,520,289.69	-1,331,885,244.69

Description of difference between quarterly data and data of the disclosed periodical report

Applicable Not applicable

X. Non-recurring Gains or Losses Items and Amounts

Applicable Not applicable

In: Yuan Currency: RMB

Non-recurring gains or losses	2022	2021	2020
Gains or losses from disposal of non-current assets	-5,205,312.26	-12,713,091.69	-8,941,375.47
Government grants recognized in during profit or loss (excluding those having close relationship with the Company's normal business, conforming to the national policies and regulations and enjoying ongoing fixed amount or quantity according to certain standard)	91,038,555.75	34,294,933.55	41,825,036.44
Except for the effective hedging business related to the ordinary business of the Company, changes in fair value of financial assets and financial liabilities held for trading, and derivative financial assets and liabilities; as well as the return on investment generated from the disposal of financial assets and financial liabilities held for trading, and derivative financial assets and liabilities, and financial assets at fair value through other comprehensive income	-12,120,000.00	9,978,187.68	12,219,498.91
Write back of the impairment provision for receivables and contract assets that have been individually tested for impairment	24,164,117.84		
The investment costs for acquiring subsidiaries, associates and joint ventures were less than the earnings generated by the fair value of the identifiable net assets of the investee that the Company should have been entitled to at the time of acquiring the investment		3,497,737.94	
Non-operating income or expenses other than the above items	-13,062,366.52	6,361,478.19	6,780,501.09
Other gain or loss in compliance with the definition of non-recurring gain or loss	16,736,022.09	22,292,050.35	61,478,357.16
Less: Amount affected by the income tax	25,387,754.23	15,927,824.01	28,340,504.54
Affected amount of minority shareholders' equity (after tax)	87,628.85		
Total	76,075,633.82	47,783,472.01	85,021,513.59

Description of non-recurring profit and loss items listed in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public - Non-recurring Gains or Losses, and defining the non-recurring gains or losses items as recurring profit and loss items.

Applicable Not applicable

XI. Items Measured at Fair Value

√Applicable □Not applicable

In: Yuan Currency: RMB

Name of item	Beginning balance	Ending balance	Change	Impact to the profit or loss of current period
Financial assets at fair value through other comprehensive income-receivables financing	49,295,422.59	8,332,754.00	-40,962,668.59	
Financial asset held for trading	1,265,981,818.24	142,668,675.59	-1,123,313,142.65	5,816,022.09
Total	1,315,277,240.83	151,001,429.59	-1,164,275,811.24	5,816,022.09

XII. Other

□Applicable √Not applicable

Section 3 Discussion and Analysis of the Management**I. Discussion and Analysis on Operation Situation**

In the reporting period, with more intensive industry competition, rising cost of raw materials, and other disadvantages, the Company focused on its core business, namely, development and manufacture of electric two-wheel vehicles by adhering to its strategic axis of "Users First, Excellent Products, In-depth Development in the Market, Refined Operation", and executing its strategic directives of transformation to digital and smart technological company. The Company strictly implemented the annual business & operating plan; and achieved good business results.

In the reporting period, the Company recorded revenue of RMB 20,802.213 million, representing a year-on-year increase of 35.09%, the profit attributable to shareholders of the listed company of RMB 1,873.4333 million, representing a year-on-year increase of 182.14%, and the profit deducting non-recurring gains or losses attributable to shareholders of the listed company of RMB 1,797.3577 million, representing a year-on-year increase of 191.68%. The key milestones of the Company in 2022 were described below:

(I) Improvement of product power

In terms of platform-based vehicle production, based on the APDS process (development processes of AIMA products), the Company established a vehicle manufacture platform for several exceptional vehicle models and subsequently expanded it to cover various vehicle models, thus improving the stability and consistency of the Company's product quality, increasing the product development efficiency and reducing the product cost. In the reporting period, the Company conducted the comprehensive review, competitive product benchmarking and technology trend analysis of the vehicle manufacture platform from six dimensions of convenience, maneuverability, economic efficiency, power performance, refined manufacture, and riding comfort, and launched the upgrade of the vehicle manufacture platform on this basis in an effort to further optimize the forward development process from user need management to platform development.

With regard to product design, the Industrial Design Center of the Company was committed to continuously improving the lean design of the Company's products. By using the principles of ergonomics, taking HVE (human-vehicle-environment) as the object of systematic study, conducting comprehensive analysis from the perspective of overall concept, and considering the relationship between human and vehicle, vehicle and environment, and human and environment, the Center managed to better align the functions, configurations, colors and structures of various vehicle models with the physiological characteristic and psychological needs of users. The Center further combined various actual vehicle using scenario parameters and designed and developed safe, comfortable, beautiful and personalized

products that meet user requirements, so as to integrate user needs into each new model and equip the product with a comfortable, accurate, reliable and convenient man-machine interaction system.

As to new product introduction (NPI), the Company set up a NPI project team, which effectively connects and integrates different business processes, work nodes, post members, key tasks, department functions and information systems throughout the product life cycle, coordinates various links within the NPI process (including new product planning and development, cost reduction and optimization, marketing and publicity, distribution, promotion and phase-out management), sets up a business collaboration process, and works out a set of incentive measures centered on new product sales indicators and profit indicators. In the reporting period, the NPI project functioned well, and the proportion of new products and the percentage of gross profit contribution increased significantly compared with the same period last year.

In the matter of quality management, the Company continued to promote and optimize the all-process quality control system. In the design stage, the Company, on the basis of the APDS processes, identified quality problems and optimized the design through virtual simulation and data simulation. In the production development stage, while implementing closed-loop new production quality management, reviewing each quality management threshold strictly in accordance with AIMA standards and prohibiting models with quality problems from entering the mass production stage, the Company increased investment to raise evaluation standards, improve evaluation and review technology, and enhance R&D efficiency. In the component configuration stage, the Company took incoming inspection as the starting point to conduct reasonable supervision over the production process of suppliers, and constantly improved the quality management of suppliers by providing them with support such as technical consultation and management assistance. As regards manufacturing, the Company implemented dynamic and real-time quality management throughout the entire process and built a market quality management system consisting of an early warning mechanism for market feedback information and an audit mechanism for market quality issues to connect production bases with dealers and users to respond to and address quality issues in an accurate and rapid way. In respect of testing, the Company kept on enhancing its own testing capabilities for components and production processes and implemented a combination of prevention and inspection.

(II) Improvement of channel capacity and capability

In the aspect of offline channels, channel construction and upgrading are two priorities of the Company. On one hand, the Company continued to promote channel expansion and the "channel sinking" strategy, actively extended its channel to city communities and areas of township, and increased numbers of retail stores. At the end of reporting period, the Company's dealership network exceeded 1,900, and retail stores exceeded 30,000. On the other hand, the Company adopted the three-in-one operation system of "headquarters empowerment + mobile support + targeted assistance" to help dealers improve their store management efficiency and store output. Headquarters empowerment means that the Company insists on value integration of factory and distributor and establishes a special training system and business team, aiming to comprehensively improve the business capabilities of dealers. In particular, the Company set up a special empowerment training module for sales assistants and held various kinds of competitions of sales ability and service ability regularly to reward excellent sales assistants, thus enhancing their sense of honor and sense of belonging. By giving mobile support, the Company is required to implement the grid-based channel management and promote the city manager campaign designed to serve individual stores (the city managers are obliged to visit retail stores and in-store sales assistants frequently). By connecting the workflow of the Company with that of the dealers, retail stores and in-store sales assistants and through the standardization and informatization of such workflows, mobile support allows the Company to conduct lean management of channel terminals and comprehensively improve store operation efficiency. With the provision of targeted assistance, the Company can identify channel problems through the collection and statistical analysis of channel operation data and thereby optimizing the product structure and marketing plan of retail stores of each segment to achieve precise marketing and improving single-store output. In addition, the channel operation data so collected can also be used to give feedback to production and increase the accuracy of production planning.

In the reporting period, the Company set up and promoted digital stores and their new online retail platform to carry out the integrated operation of new retail and the upgrade of digital and smart technology on all-channel marketing characterized by deep user reach. At the end of reporting period, the digital and smart technology system of the Company has basically covered all dealers, the coverage of the "Retail Connection System" considerably improved, and the proportion of store data recovery greatly increased.

The Company further empowered dealers' e-commerce thinking, formed standardized workflows for the acquisition, recognition and transformation of online traffic and the conversion of such online traffic into sales, conducted special training and provided technical support to guide more dealers to try to use self-media, short videos, seeding APPs and other new online platforms for marketing. Among these innovative marketing approaches, the vehicle sales through live broadcasting has received more and more attention and recognition from dealers, and the Company's dealer live broadcasting matrix has begun to take shape.

As to online channels, the Company established online sales channels across multiple platforms. In the reporting period, the Company strived to integrate online traffic with offline operation. Through the implementation of e-commerce, an important way to drive online traffic, the Company precisely directed customer flow into offline stores and provided these customers with the services of the same quality as offline customers, including test drive experience, vehicle delivery, license registration and after-sales service.

In respect of international channels, the Company's International Business Department established a marketing team based on the Company's current international product portfolio, and implemented a channel expansion plan tailored to local conditions in accordance with the regional characteristics and consumption habits of the major markets and conducive to the increase in sales in the international market. In the reporting period, the international business income was RMB 221.1865 million, representing a year-on-year increase of 28.26%.

(III) Improvement of brand power

The Company adopted the brand proposition of "technology and fashion", and kept on promoting the "differentiation" and "high-end" strategy. In the reporting period, the Company worked with the internationally renowned designer Rob Janoff (designer of the famous Apple logo) to carry out the high-end upgrade of "AIMA" brand logo with the brand proposition of "technology and fashion" as the core and enhance the "brand tone".

In the aspect of technology, the Company regarded R&D and product innovation as the underlying architecture for high-end branding and product competitiveness improvement, intensified R&D investment, improved independent R&D capabilities, and accelerated brand premium by increasing technological added value of product. In the reporting period, the Company's R&D expenses were RMB 507 million, indicating a year-on-year increase of 25.39%. At the same time, the Company promoted its high-technology products through activities such as extreme challenges and championship rallies.

In the aspect of fashion, the Company enhanced the fashion sense of "AIMA" brand by cooperating with *Harper's Bazaar*, implementing the "Star-chasing Campaign" (regular release, interpretation and supporting marketing activities of fashionable and popular colors and model colors, which can effectively reinforce the emotional bond between its products and female customers), upgrading the store image, conducting actresses endorsement and shooting fashion blockbusters. In the first half of 2022, the Company cooperated with the high-quality variety show "Sister Riding the Wind and Waves", and took advantage of the momentum to release the hot two-wheelers "Qingtian", a high-end vogue model designed for female customers. In the second half of 2022, the Company cooperated with the "Call Me by Fire", an equivalent variety show, to highlight the technological sense and tough appearance of the brand and demonstrate a variety of fashionable use scenario suitable for male customers. These two shows helped AIMA to maintain its popularity throughout the year on the most visited fashion platforms such as Weibo and Xiaohongshu (including generating over 100 million topic exposures and discussions) and achieved good publicity effects.

To effectively enhance young consumers' value perception and recognition of the Company's brand and products, the Company devoted itself to meet this young group's needs for trendy personality and virtual social interaction, created the IP of "Xiaoma", which is a combination of beauty and cuteness, and strengthened the cool and trendy appearance design of certain product series. Meanwhile, the Company carried out a number of new marketing activities that are popular among young consumers, such as the interaction with the Advertising Art Festival of The Chinese College Students to launch the national youth co-creation of super item based on AIMA elements like new AIMA logo, the IP of "Xiaoma" and the eyelash headlamps, the crossover cooperation with the Arena of Valor team, and the "Passerby King Basketball Game". In addition, the community section "Mayou" was added to the Company's application to provide users with a communication and interaction platform where they can post photos, share riding experience, participate in the Company's user interaction or feedback activities, etc.

(IV) Improvement of technological power

The Company fully adopted its development strategy of “transformation to technological company” and took independent R&D as its important support to improve product performance and competitive advantage and the engine to drive long-term stable growth. In the reporting period, the Company applied for a total of 138 invention patents and utility models.

In terms of research on core technologies of the industry, AIMA Research Institute (“AIMA Institute”) made sustained efforts to steam up the research and development of such technologies as motor, controller, electrical technology and new materials, and made great achievements during the reporting period. For example, (1) electric control project: by referring to the research and development process of the automobile industry and integrating the Autosar software architecture and the torque control strategy architecture, and through software development based on matlab digital modeling, AIMA Institute elementarily achieved three-in-one domain control integration (MCU & VCU & DCDC) and efficient FOC motor control for all operating conditions, and on this basis, built a control system platform featuring high safety factor, excellent and stable performance and good compatibility with various driving models; (2) electronic drive project: by taking advantage of the unequal air gap design, AIMA Institute preliminarily achieved a reduction in magnetic field harmonics, noise, torque ripple, and back-EMF harmonics, and thus created a silent and efficient motor platform. Benefited by the design concept and technology of reluctance-assisted permanent-magnet synchronous motor in the auto industry, AIMA Institute maintained a high magnetic flux while taking into account the reluctance torque generated by saliency effect, thus improving the maximum output torque of motors; (3) new materials application project: through thorough research, development and application, high-gloss ABS and high-gloss PP+PU finish can improve the glossiness and scratch resistance of plastic parts, and be more environmentally friendly and cost-effective.

In the aspect of intelligent technology research, in the reporting period, the Company focused on promoting AIMA’s Intelligent IoV (Internet of Vehicle) Platform Project to unify different businesses (service-side, product-side, and dealer-side) and client software portals of subsidiary brands. This platform can not only improve consumers’ car-using experience in the whole process and lay a structural foundation for the Company to collect big data of users and products in an accurate and efficient manner, but also support the Company’s R&D of various IoV hardware technologies, including but not limited to improving the non-discriminatory centralized purchasing capability of the intelligent hardware supply chain, enhancing the after-sales quality supervision capability for IoV products, conducting firmware remote upgrades, implementing whole-vehicle EEA architecture, etc. Up to now, the Company’s unified intelligent port was put into use. In addition to offering intelligent functions such as vehicle sharing and NFC smart keys, this intelligent port can also provide services such as store guidance, online customer service, and repair and maintenance, and support the compatibility with other intelligent hardware devices of the Company (such as smart helmet).

In respect of R&D of new products and technology sourcing, the Company upgraded the “Engine MAX” (an energy accumulation system), and on this basis, developed the “Engine Core Power” energy management system by focusing on the integration of IoV technologies and referring to some algorithms and processes of the automotive industry as standards. In addition to the SDS smart power system and the CES braking energy recovery system independently developed by the Company and granted with invention patent, the Company also upgraded or introduced BMS intelligent lithium battery safety management system, DMC driving mode management system, GVC acceleration control system and QEMS full process tracking quality management platform, which can effectively improve the energy utilization efficiency under the existing energy framework and provide users with a smarter and more comfortable riding experience. Meanwhile, the Company improved the vehicle quality and prolonged the service life of vehicle by reducing the wear and tear of key components during use. As a result, the Company managed to provide a warranty period longer than the statutory warranty period for some key components.

In addition, the Company attached great importance to improving its testing and inspection capabilities through independent research and development. In the reporting period, the Company continued to develop and optimize the databases of standards, processes and methods for performance testing of products and key components. In terms of power and economy test database, the driving mileage calculation standards for new products (the error compared with the actual driving mileage can be controlled within $\pm 5\%$), road test operation manuals, and performance quality goal setting and acceptance procedures have been established. With regard to NVH (noise, vibration and harshness) database, the vibration serviceability testing and evaluation standards, modal testing process (in

assistance to the neomorphic design of whole vehicle), vibration isolation rate testing process and data processing methods of shock absorber, mounting-point dynamic stiffness testing process and one-meter sound pressure level testing process of motor have been formulated. In the aspect of CAE simulation system, the frame strength, stiffness and modal simulation and transfer function simulation have been carried out.

(V) Improvement of productivity

In the reporting period, the Company upgraded its manufacturing system in an all-round way by adhering to the idea of "technology-driven development, lean cultivation, and digital operation and maintenance", and achieved phased breakthroughs in many aspects, which in turn enabled the manufacturing system to respond to market demand more quickly and improved the cost competitiveness of products.

In terms of technology-driven development, the Company was committed to build automatic and smart factories. Specifically speaking, the Company optimized the manufacturing process of frame assembly and set up the automatic frame production line; introduced and upgraded the automatic spray painting & transfer technology; conducted refined upgrade of spot automation in assembly workshop to increase the production efficiency of assembly process; utilized advanced technologies such as AI-based visual recognition to identify information of various key materials, achieve precise feeding and realize binding and traceability of key materials and vehicles in production and sales system; and increased investment to upgrade the software and hardware of component stereoscopic warehouse as well as finished product warehouse with the upgrade of smart logistics system as the core to realize smart logistics within the factory. In addition, the Company made sustained efforts to promote its manufacturing capacity for core components. In the reporting period, the Company invested in the construction of production workshops and sophisticated equipment and managed to acquire the ability to manufacture components of power driven system independently through continuous trials and enhancement of production process and constant exploration and improvement of manufacturing technique during the trial production, which in turn allowed the Company to improve the quality and delivery speed of core components and reduce costs. More importantly, the improvement of customized production capacity for core components ensured that the Company can customize and develop products based on accurate insights into the performance requirements of segmented consumer groups.

In the aspect of lean cultivation, the Company constantly stepped up the integration of Aima Business System and its production processes, and unceasingly improved and implemented the defined and standardized operation manuals for quality control, lean logistics, cost management and delivery management under three core driving factors including ABS methodology, talent cultivation and benchmark setup. Furthermore, the Company set up a special task force to provide incentives based on performance indicators such as achievement rate of process cost reduction, on-time delivery rate and accurate delivery rate, material turnover rate, and quality target achievement rate and implement the normalized working mechanism consisting of daily tracking, continuous improvement, motivation and demonstration, and consolidation and improvement, so as to comprehensively improve the Company's lean manufacturing.

As to digital operation and maintenance, the Company successfully pushed out APS, MES and QMS, and fully realized the information management of manufacturing process during the reporting period. The APS allows the Company to set the UPH (units per hour) and process-critical bottleneck capacity of each model, match the material resource with the supply resource, improve the efficiency of production lines, optimize the multi-process and multi-resource arrangement process, and implement automatic scheduling. The introduction of MES enables the Company to exercise effective and standardized management of process resources, manufacturing resources and process nodes, make problems visualized and traceable, and comprehensively improve the efficiency and effectiveness of manufacturing process control. With the implementation of QMS, the Company can conduct all-round data monitoring on product quality to further improve the quality and reliability of AIMA products.

(VI) Improvement of operation capacity

In terms of digital and smart operation, the Company implemented "361 Digital and Smart Engineering" strategy during the reporting period. With the continuous integration of digital and smart systems and businesses, the precise and diligent operation of the Company has been continuously improved, and various business fields fully empowered. By adopting algorithmic models based on big data, the Company formulated accurate sales plans to facilitate procurement, production and marketing, smoothly connected business processes such as pre-order placement, material supply chain, planning

and scheduling, production processes and logistics scheduling, improved the efficiency of procurement and inventory management and the timeliness and accuracy of product delivery and launching, and reduced the operating cost through refined management. As regards digital and smart R&D, the Company explored the value of online business conditions and public opinions, collected user information, vehicle using scenarios, behavior data, etc., and established and continuously improved user portraits to obtain accurate insight into consumer needs, which in turn raised the success rate of product development. In respect of lean manufacturing, the Company made sustained efforts to introduce digital and smart systems into various production segments (e.g. defined calculation of paint dosage standard and feeding plan of each painting factory) and, in addition to reduced process costs, contributed to the increase of production and delivery achievement rate and the reduction of cost. The real-time presentation of information such as output of each production line and process quality inspection result in system enables the precise feedback on and the rapid adjustment to the implementation of production plan.

With regard to digital and smart service, driven by work orders, the Company provided users with high-quality after-sales services, including convenient user port operations, efficient and diligent service responses, real-time service progress display, and transparent service supervision. Meanwhile, the Company connected AIMA's vehicle service system with its dealer management system, which in turn helped the dealers to build and operate their private domain traffic pool and benefited the collection of accurate consumption characteristics data, product shelf sales data and quality data.

In the matter of digital and smart finance, the Company created a strategic financial management system of "compliant efficiency improvement, closed-loop processes, business-finance integration and safe and controlled operation" based on four platforms (including expense management platform and fund management platform) by taking the overall budget as the main line and the enterprise internal control as the criterion. Besides, the Company reviewed and adjusted the decision execution based on operation data to control as well as serve the business.

As for talent operation, the Company appreciated human capital under the talent management idea of "showing respect for our staff, improving their competence and making them happy". It cultivated the "talent pool" idea by external recruitment and internal training to attract experienced R&D talents and formed "talent pool", in addition to on-campus recruitment for graduating students from universities and colleges as its talent reserve. The Company also focused on organizational development, talent cultivation, progression pathways and echelon building, as well as established qualification system for managers, professionals and technicians, building up transparent career pathways. The Company set up a learning center to focus on four core professional areas of R&D, production, sales and service, developed and provided targeted customized professional empowerment courses based on the operating experience accumulated by the Company over the years and the practical problems encountered in the process of business development, and promoted the construction of a learning organization through diversified and innovative means, such as excellent R&D project evaluation and skill competition. The Company also continuously optimized the remuneration and incentive system based on "Fighter Culture" and oriented by performance result, and provided equity incentive by issuing restrictive stocks to key members of employees for their personal growth and deep bondage with the Company.

II. Company's Industry in the Reporting Period

1. Industry classification

According to the Industrial Classification for National Economic Activities, the industry in which the Company operates is "C377-C3770 Moped Manufacture" (Group and Class) of "C37 Manufacture of Railway, Ship, Aerospace and Other Transport Equipment" (Division).

2. Industry development

The first electric two-wheel vehicle appeared in China in 1995. After rapid development and regulatory exploration for more than 20 years, electric two-wheel vehicle became the important transportation and production tools of short-distance travel for Chinese residents.

Before implementation of Chinese New National Standard in 2019, the complete industrial ecosystem and broad market condition were formed. The cumulative ownership of electric bicycles in the society has exceeded 250 million sets, and annual average of production and sales quantity maintained some 35 million sets for years, and market competition was intensive and industrial concentration degree was low.

The Chinese New National Standard, released in 2019, regulated research and development, production, sale, distribution and use of electric bicycles, and brought industry new opportunities.

Meanwhile, local governments set up different transition periods for implementation of New National Standard. According to the actual situation, it was estimated that the transition period would expire at the end of 2024. After the transition period, the vehicle models, which didn't meet the requirements of New National Standard, would not be allowed to run on roads. The subsequent replacement demand would bring new growth point for market volume. With the compound demands on both organic growth and replacement, the industry entered a new rapid growth period. In this phase, market shares would be further taken by large-scale, leading and brand enterprises, the industry would accelerate optimization, and the degree of market concentration would increase.

Under the macroscopic background of economy transformation, information technology, the carbon peak and neutrality targets, the consumer electric two-wheel vehicles market showed three trends:(1) consumption upgrades and personalized consumer demand; (2) environmental protection awareness by consumers;(3) consumer's pursuit of convenience and smart technology. In addition, due to the increased demand from international markets, electric two-wheel industry, originated, developed and flourished in China, would further penetrate into overseas markets and accelerate its internationalization within the industry. For this reason, the industry would be trending toward differentiation, high-end orientation, intelligence and internationalization. After the transition period of the Chinese New National Standard expires, and the industry would enter a new round of rapid development period, driven by the deep understanding of consumer demand and product customization, continuous implementation of Internet technologies, smart technologies and new energy technologies in electric two-wheel vehicle industry, and the expansion and further growth of global business.

Form Development Stages of Electric Two-wheel Vehicle Industry

Industry development stage	Period	Development characteristics	Industry features and structure
Generation and rapid development	From 1995 to New National Standard taking effect	Rapid development from zero	Many manufacturers, serious product homogenization and fragmented market share
Transition to orderly development	From New National Standard taking effect to expiry of transition period	Market volume increasing Regulatory system improved Industry order meeting specification Market concentration degree improved	Many small enterprises withdraw competition, the market share of head enterprises is being improved, and resources are concentrated to head enterprises
Future and transformed development	From expiry of transition period of New National Standard	From mainly relying on the local the market to combination of local market and overseas market The industry is transformed from manufacture and sale of vehicles to service provision based on users	Industry development shows differential, high-end, smart and international features

III. Description of The Company's Businesses in the Reporting Period

(I) Main business of the Company

The Company was established in 1999 and entered electric two-wheel vehicle industry in 2004, and it was one of the earliest manufacturing enterprises of electric two-wheel vehicles in China. The main business of the Company is development, production and sale of electric bicycle, electric moped and electric motorcycle. With development for years, the Company has high market share and is one of leading enterprises in the electric two-wheel vehicle industry.

(II) Major products of the Company**1. Electric two-wheel vehicles**

Classification	Electric bicycle	Electric two-wheel motorcycle	
		Electric moped	Electric motorcycle
Nature	Non-motor vehicle	Motor vehicle	Motor vehicle
Pedal riding ability	Compulsory requirement	None	None
Highest velocity	≤25km/h	≤50km/h	>50km/h
Whole mass	Shall not exceed 55kg	May exceed 55kg	May exceed 55kg
Voltage of battery	≤48V	No restriction	No restriction
Production qualification	None	With production qualification	With production qualification
Product qualification	3C certification	3C certification and catalogue announcement of the Ministry of Industry and Information Technology	3C certification and catalogue announcement of the Ministry of Industry and Information Technology
Riding qualification	None	Motorcycle driver's license	Motorcycle driver's license

2. Electric tricycle

As for electric tricycle products, the Company boasts electric tricycle for leisure purposes, plus electric tricycle with canopy, and electric tricycle for freight. The electric tricycle for leisure purpose is more suitable for the following demands of young mothers, middle-aged and old people: leisure travel, pickup of children from and to school, and relevant consumers liked it very much. The electric tricycle with canopy features sheltering from wind and rain, and it refers to the manufacture and assembly technology of vehicle in the aspects of whole vehicle design and manufacture process, with exceptional functionality and fashionability that cater to the demand of comfortable short-distance travel. The electric tricycle for freight adds faddish elements to durability, enjoying high popularity among consumers. In the reporting period, the revenue of electric tricycles of the Company increased by 21.76% year over year.

In addition, the Company has also launched bicycles, e-bikes, electric scooters and other products, all of them constitute green traffic tool product system for short and medium distance travel.

(III) Operation model

The Company adopts a user-centric approach to spur self-reform and transformation, implement product and technology innovation, striving to becoming the world's leading platform-based technology company that integrates all services across the industrial chain of electric two-wheel vehicles.

In terms of R&D and design, the Company considers technological innovation as its development foundation and continuously increases spending on innovation as it expands its business footprint. It has established AIMA Institute in Hangzhou, which is mainly responsible for the R&D and validation of core, cutting-edge technologies in the industry such as the EIC system (battery, motor, and electric control); AIMA Institute has set up an intelligent center to launch R&D projects such as the upgrading and application of smart technologies, Internet of Vehicles consumption software, and IOT-linked smart hardware; and the R&D Department is responsible for the development of new model and the application of new technologies and processes, including product design, development, testing and inspection, compliance, quality control, etc. Aima has set up R&D bases in Tianjin, Wuxi, and Chongqing, together with industrial design center and CMF center (responsible for the design and application of product colors and visual effects), with considerable influence in the industry.

In terms of parts procurement, the Company focuses on building a highly integrated and adaptable industry-wide supply chain system, and has established a supply chain management center (consisting

of a supplier quality control department) and a procurement center for the business units to select and establish a close and friendly long-term supply relationship with high-quality suppliers. Meanwhile, the Company actively builds up its manufacturing capacity of core components, including frames, coating, motors, etc.

In terms of manufacturing, the Company has set up 7 production bases across China, and another 4 intelligent production bases are under construction/planning.

In terms of sales, the Company carries out marketing based on the distribution model, under which, it insists on the value integration of factory and dealer. Dealers are the direct customers and also important partners of the Company who sell products, provide services and exhibit brand image to consumers. The Company has established a complete and reasonable management system of dealers, and had formulated detailed rules on admittance, management, training, appraisal and evaluation of dealers. It empowers dealers on all fronts through operational assistance, training delivery, special services for city managers, and precise promotion toward new customers for retailing.

In terms of logistics, Aima has established a specialized logistics management platform company to gradually implement unified logistics and distribution management. Intensive management of goods distribution at various points of sales (POS) helped the Company shorten the time spent in the "company's finished product warehouse - logistics - POS" process and effectively use logistics resources to achieve inventory optimization and further improve finished stock turnover.

In terms of service, in order to meet the changing needs of users from the "era of vehicle purchase" to the "era of vehicle use", the Company is committed to creating a lifecycle service system that can provide users with services of sales, repair, replacement, maintenance, leasing, and battery replacement. It has established a specialized service company with distribution channels-backed service outlets to provide users with efficient and premium services.

IV. Analysis on Core Competitive Advantages in the Reporting Period

Applicable Not applicable

(I) Precision product development and innovation based on “technology and fashion”

After development of electric two-wheel vehicles for more than 20 years, homogeneous phenomenon of product was highly general. The Company insisted on “technology and fashion” and took R&D and product innovation as major measures for improving its product competition and realizing long-term development. In terms of product development, the Company has developed and keeps improving the precise, efficient user-centered APDS process (forward development process of AIMA products). User-oriented product development and validation are always conducted from product design to planning, research and development, and introduction. Multiple critical thresholds and specifications are set for the confirmation of phased goals in finished vehicle development in order to develop vehicle models that accurately cater to the needs of the target user group under the premise of required quality Q, time C and cost D. The innovative vehicle models independently developed by the Company had received various honors, such as Annual Innovative Vehicle Model, Annual Fashion Vehicle Model issued by Annual Motorcycle Model Selection Organizing Committee of China, MUSE Golden Medal issued by International Design Awards (IAA).

In terms of technical strength, the Company continuously stepped up its investment in the independent research and development of industry underlying technologies, cutting-edge technologies and engineering technologies, introduced new technologies and new materials, and applied them to product manufacturing and to improve existing production technologies and processes and enhance product performance and added value, which guarantee the Company’s leading technical and product strength. After years of business operation, the Company has built a R&D team boasting high professional quality, strong research and development capability, and considerable influence in the industry. As of December 31, 2022, the Company owned over 1,600 patents, and many of its subsidiaries had obtained certification of New & Hi-tech Enterprise.

In the field of fashion design, and the Company’s products were always the fashion wind vane in vehicle body modeling, paint texture, color matching and other aspects, and owned diversified product design innovation capacity. The Company can provide multiple vehicle models that will meet the requirements of different consumers to fashion and personality. In particular, the Company boasts outstanding and unique capacity for innovating fashion colors. It cooperated with China Fashion Color Association (the authority on color fashion of China) to establish an electric bicycle fashion color R&D

base, a leader in the industry, and had acquired various original design achievements including Mai Mini, ICOOL.

In addition, the Company was active in fulfilling its industry responsibilities, and fully utilized its strength in R&D and technology to promote standardization of industrial technologies. It had organized to compile or participated in drafting more than a score of national standards and industrial standards, including Technical Requirements of Charger in Electric Bicycle, Motor Performance Testing Methods for Electric Motorcycle and Electric Moped, Safety Requirements of Electric Motorcycle and Electric Moped. Jiangsu Vehicle obtained the honor title of “Leading Unit in Industrial Standardization” issued by Electric Bicycle Technical Sub-committee of All-China Bicycle Standardization Technical Committee.

(II) Reliable production technologies, leading product quality

The Company always considered technical R&D, product quality as its development foundation, pursued excellence in the course of production and guaranteed output of high-quality products. The Company used first-class electrophoretic technique for manufacture of vehicle frame. Internal and external double-layer paint spraying provided good packaging of internal frame structure and significantly improved corrosion resistance and durability; acquired advanced CNC pipe bending machines and welding robots to guarantee vehicle frame cutting and produce quality and appearance quality. In the aspect of painting, the Company established dust-free painting workshop to guarantee painting quality, and took cathode electrophoretic technology to strengthen anti-rusting performance of products; used high-quality paint materials to guarantee anti-aging, anti-corrosive performance of products and maintained products cosmetically beautiful. In the aspect of other core components, the Company cooperated with brand suppliers leading in the industry to ensure stability of operating system of electric two-wheel vehicles. In the aspect of manufacture and inspection of whole vehicle, the Company carried out lean production mode to improve profit and guarantee quality with five-inspection system including first inspection, self-inspection, mutual inspection, sampling and special inspection.

The Company had established fully equipped testing laboratories in the production bases situated in Tianjin, Jiangsu, Guangdong and etc. The Company owned 400 sets of testing devices and equipment, and employed about 30 technicians who had passed ISO/IEC training and obtained qualification certificates. The Company had set up 7 professional laboratories, including whole vehicle performance laboratory, environment laboratory, material analysis laboratory, electronic and electric laboratory, mechanic performance laboratory, core technology laboratory and intelligent laboratory, which owned various testing equipment and powerful technical capacity, and had the testing capacities to electric two-wheel vehicles, electric tricycles and some low-speed electric quadricycle. The Testing Technology Center of the Company (Wuxi Base) had received the certificate from China National Accreditation Service for Conformity Assessment (CNAS). With reference to the product development testing model used in automobile industry, the Company worked out the testing processes highly consistent with APDS product development processes and the Company’s production system, and carried out overall testing to parts, system and whole vehicle to ensure product quality.

The Company’s products had been sold in the market for years, and the Company had received high-level accreditation and various honors in the aspect of quality, for example, “All-China Quality Benchmark Enterprise” issued by China Association for Quality Inspection, AAA Enterprise Credit Rating Certificate issued by China Urban Transportation Association.

(III) Sales channel system with large coverage and high efficiency

In the aspect of offline channel, the Company actively implemented the brand strategy focusing at consumption demand, grasped the development opportunity of electric two-wheel vehicle market, fully utilized its brand influence to develop dealer channel and formed an offline sales network over China. The Company had achieved economy of scale and rapid growth accordingly. The Company insisted on value integration of factory and dealer, continually improved management rules and system of dealers and attracted excellent dealers that have large share in district/county markets to establish long-term strategic cooperation relationship with the Company. After accumulation for years, the Company had established flat marketing channels in unit of district/county and demonstrated its advantage of wide coverage and high efficiency.

In the aspect of online channel, the Company had set up online channel system on multiple platforms, including Tmall, JD and other major e-commerce platforms, as well as Douyin, Xiaohongshu, Kuaishou and other emerging platforms. The Company further provided overall and all-time shopping experience and convenient after-sale services to online customers by virtue of its digital and smart empowerment

platform and nationwide service network. In addition, by coordination with the marketing measures of the Company, the online channels played an important role as traffic driver and in new customer acquisition.

(IV) Service network with high quality, high efficiency and high coverage

In the aspect of service network, based on long-term operation, the Company had established a perfect service network, consisting of nationwide service shops, efficient work order distribution system, industrial leading service effect and service content standards, efficient part warehousing and distribution system, examination system based on service satisfaction indicators and professional service team. The outstanding and efficient services of the Company were widely praised by customers and highly accepted by regulatory bodies. All-China Goods After-sale Service Rating Authentication Reviewing Committee determined the Company reaching five-star level in technical support, maintenance service and etc., China Customer Connection Center granted the Company “Customer’s Satisfaction Award”; the Company also participated in drafting the industrial self-regulatory service specification After-sale Service Specification for Electric Bicycle, organized to draft After-sale Service Time Effect Specification for Electric Bicycle, which led the standardized development of services in the industry.

(V) Brand influence leading in the industry

The Company took “Technology and Fashion” as its brand strategy and “love, and act at once” as its brand slogan to carry out brand construction in China on the basis of fashionable and high-quality products. With great efforts for years, the brand AIMA received general acceptance and high reputation, and its brand influence led ahead in the industry.

The qualification and honors that the Company had acquired in brand construction included authentication of Famous Trademark of China, recognized as the 1st position for 11 consecutive years on the list of China brand influence indexes (C-BPI) in the category of electric bicycles issued by Chnbrand.

(VI) Production and sales volume leading in the industry, with significant scale advantage and cost advantage

The Company became one of leading enterprises in the electric two-wheel vehicle industry of China due to good quality, large distribution system and high brand reputation. The Company keeps closely cooperative relationship with dealers and suppliers. The Company had strong bargaining power when it made concentrated procurement to suppliers, beneficial for maintaining stable price of raw materials and obtaining beneficial payment period; while selling goods to dealers, the Company generally used the mode of delivering goods after receipt of payment, and thus possessed very stable cash flow. Furthermore, larger production scale can allow the Company to realize lower cost per single vehicle in production and manufacture. With the production scale and sales volume increased, the Company had sufficient resources and development strength to improve production processes and technologies, product performance and production efficiency, and this would further enhance scale effect and cost competition advantage. The leading production scale made the Company to achieve efficiency and cost advantage that its competitors were incomparable in market competition.

(VII) Digital and smart management system with full empowerment and efficiency improvement

The Company had started and implemented the “361 digital and smart engineering” strategy to lead digital transformation of the Company. The Company had also built up a digital and smart management system highly consistent with organizational structure and business procedure, and empowered Company in various business fields. The Company had established the digital marketing system based on retail and covering all business processes of marketing, and achieved smooth connection of enterprise marketing system to shop terminals of dealers, so that the coordinated business of dealers can be made online and thus it significantly improved efficiency. Meanwhile, the system data can guide ordering plan of dealers and internal production plan of the Company, and improved accuracy of sales and production plan; the Company had constructed private flow pool of AIMA, and laid foundation for the Company to perform user operation. The Company carried out transformation of intelligent manufacturing, analyzed business plan execution situation through data perspective, and realized data-feeding lean manufacturing. The Company promoted supply and sale integration by smooth system connection concurrently, which remarkably enhanced efficiency. The Company empowered management, realized integration of business and finance, inspected execution of decision with operation data and realizes consistent data collection standards and decision-making based on data. With accurate operation, forward development, lean manufacture, and accurate data supporting operation decision-making, the Company gave quick response and agile treatment to market demand, accurately understood and promptly met users’ demand,

and reduced costs and improved benefit by refinement operation. The Company had initially realized overall information technology use, digital operation, smart decision-making and automatic execution.

(VIII) Talent team with high loyalty and professional level

The Company upheld the talent management idea of “showing respect for our staff, improving their competence and making them happy”, established the human resource management system based on talent development and human capital appreciation, including attractive remuneration system, smooth occupational promotion channel, professional talent training system, good employee welfare system and inclusive and creative diversified business culture, so that the Company became the happy platform of contributors, improved professional capacity and quality of staff and cultivated the talent team with high loyalty and professional level, and made them happier.

V. Major Operation Situation in the Reporting Period

In the reporting period, the Company recorded revenue of RMB 20,802.213 million, representing a year-on-year increase of 35.09%, the profit attributable to shareholders of the listed company of RMB 1,873.4333 million, representing a year-on-year increase of 182.14%, and the profit deducting non-recurring gains or losses attributable to shareholders of the listed company of RMB 1,797.3577 million, representing a year-on-year increase of 191.68%. The main reasons were that the Company continuously focused on its core business, i.e. R&D and manufacture of electric two-wheel vehicles, executed annual business and operating plan, continuously improved product power, channel capacity and capability, brand power, technological power, productivity, operation capacity, and achieved good business operations in 2022.

(I) Analysis on main business

1. Analysis on change of relevant items in income statement and cash flow statement

In: Yuan Currency: RMB

Items	Amount of the current year	Amount of last year	Change (%)
Revenue	20,802,212,994.46	15,398,710,870.72	35.09
Cost of sales	17,398,502,632.36	13,593,606,029.56	27.99
Selling expenses	587,315,848.35	550,605,290.98	6.67
Administrative expenses	432,777,222.67	316,594,598.36	36.70
Financial expenses	-382,697,297.50	-261,133,668.57	N/A
R&D expenses	506,685,038.01	404,084,127.91	25.39
Net cash flows from operating activities	5,051,454,116.94	2,094,187,373.97	141.21
Net cash flows from investing activities	-2,178,319,161.48	-2,024,141,754.57	N/A
Net cash flows from financing activities	-182,243,777.55	1,797,930,958.66	-110.14

The change in revenue was mainly attributable to the fact that the Company continued to leverage its competitive advantage, there was a robust demand for the Company's main products, and its operating performance was on the increase.

The change in cost of sales was mainly attributable to the growing sales scale and the simultaneous increase of operating cost.

The change in selling expenses was mainly attributable to the enlarged sales volume and the simultaneous increase of selling expenses.

The change in administrative expenses was primarily attributable to the increased amortization of spending on restricted stock incentives implemented during the reporting period.

The change in financial expenses was mainly due to the increased interest income generated from the larger scale of the currency funds.

The change in R&D expenses was due to that the Company enhanced the R&D investment.

The change in net cash flows from operating activities was mainly due to that the business growth led to more cash received from operating activities.

The change in net cash flows from investing activities was mainly due to the difference of low-risk financial products purchased and redeemed by the Company in the reporting period increased year on year.

Reasons for the change in net cash flows from financing activities: ① the cash outflow increased since the Company implemented the 2021 Equity Distribution Plan during the reporting period; ② the Company raised capital by IPO in the same period of the previous year.

Detailed description of major changes of the Company in business type, profit makeup or profit source

Applicable Not applicable

2. Analysis on revenue and cost of sales

Applicable Not applicable

In the reporting period, the Company recorded revenue of RMB 20,802.213 million, representing a year-on-year increase of 35.09%, and cost of sales of RMB 17,398.5026 million, representing a year-on-year increase of 27.99%, as the Company achieved performance growth by focusing on its main business, and continually utilizing its brand influence strength.

(1). Sales information of principal operation by industry, products, regions and sales models

In: Yuan Currency: RMB

Information of main business by industries						
Based on industry	Revenue	Cost of sales	Gross profit margin (%)	Change of revenue compared with last year (%)	Change of cost of sales compared with last year (%)	Change of gross profit margin compared with last year (%)
Railway, ship, aerospace and other transport equipment manufacture industries	20,665,424,894.78	17,312,624,672.57	16.22	35.38	28.32	Increased by 4.6 percentage points
Information of principal operation by products						
Product	Revenue	Cost of sales	Gross profit margin (%)	Change of revenue compared with last year (%)	Change of cost of sales compared with last year (%)	Change of gross profit margin compared with last year (%)
Electric bicycles	12,134,936,859.64	10,068,416,512.74	17.03	69.49	58.90	Increased by 5.53 percentage points
Electric two-wheel motorcycles	7,143,561,215.16	6,063,830,677.68	15.11	5.59	1.13	Increased by 3.74 percentage points
Electric tricycles	797,453,478.08	665,107,850.67	16.60	21.76	17.36	Increased by 3.13 percentage points
Bicycles	3,206,607.36	2,893,119.15	9.78	-93.36	-93.64	Increased by 3.98

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						percentage points
Sale of parts	586,266,734.54	512,376,512.33	12.60	-7.91	-6.32	Increased by 1.48 percentage points
Information of principal operation by regions						
Region	Revenue	Cost of sales	Gross profit margin (%)	Change of revenue compared with last year (%)	Change of cost of sales compared with last year (%)	Change of gross profit margin compared with last year (%)
Northeast China	517,203,936.16	440,287,226.98	14.87	37.40	29.92	Increased by 4.9 percentage points
East China	8,346,994,705.28	6,916,047,881.80	17.14	45.38	36.97	Increased by 5.08 percentage points
North China	2,710,951,421.43	2,295,863,032.64	15.31	34.97	30.43	Increased by 2.95 percentage points
Central China	2,981,516,870.36	2,530,406,986.75	15.13	21.87	16.39	Increased by 4.00 percentage points
South China	3,487,873,335.66	2,911,045,655.29	16.54	52.67	45.16	Increased by 4.32 percentage points
Southwest China	1,480,171,286.96	1,261,728,855.46	14.76	43.67	36.28	Increased by 4.63 percentage points
Northwest China	806,080,071.28	677,574,363.97	15.94	40.25	35.92	Increased by 2.68 percentage points
Overseas	221,186,462.65	174,610,671.34	21.06	28.26	24.77	Increased by 2.21 percentage points
Undefined region	113,446,805.00	105,059,998.34	7.39	-82.00	-82.47	Increased by 2.48 percentage points
Information of principal operation by sales models						
Sales model	Revenue	Cost of sales	Gross profit margin (%)	Change of revenue compared with last year (%)	Change of cost of sales compared with last year (%)	Change of gross profit margin compared with last year (%)
Distribution	19,944,845,861.46	16,682,005,922.88	16.36	39.85	32.68	Increased by 4.52 percentage points

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						percentage points
Direct sales	720,579,033.32	630,618,749.69	12.48	-28.17	-31.31	Increased by 4.00 percentage points

Description of principal operation by industry, products, regions, sales models

① Description of revenue and cost of sales of principal operation by industry: in the reporting period, the Company focused on its main business, continually utilized its brand strength and obtained performance growth. Furthermore, the Company strengthened new product development efforts, optimized product structure and increased the ratio of the newly developed and high-profit products in sale.

② Description of sales of principal operation by products: in the reporting period, as the main products of the Company, the electric bicycles achieved sound sales performance, and the demand of electric tricycles also showed the trend of rapid increase. The market demand for electric two-wheel motorcycles was stabilizing due to the influence of the New National Standard.

③ Description of sales of principal operation by regions: The Company actively developed its sales channels, and consequently caused the steady growth in the major sales regions.

④ Description of sales of principal operation by sales models: The revenue from direct sales model reduced than last year because of the decreased orders of sharing bicycles and electric two-wheel vehicles produced through OEMs.

(2). Analysis on production and sales volumes

Applicable Not applicable

Main product	Unit	Production volume	Sales volume	Inventory	Change of production volume (%)	Change of sales volume (%)	Change of inventory (%)
Electric bicycles	Set	7,258,671	7,236,942	280,239	41.97	44.20	8.41
Electric two-wheel motorcycles	Set	3,254,501	3,269,590	76,968	-2.49	-1.86	-16.39
Electric tricycles	Set	263,463	261,446	14,324	24.35	27.84	16.39
Bicycles	Set	2,052	4,755	6	-98.18	-95.88	-99.78
Total	Set	10,778,687	10,772,733	371,537	22.83	24.25	1.63

Description of production and sales volumes

① In the reporting period, the Company's electric two-wheel vehicles sold well, with a YoY growth of 25.82%. Among them, the market demand for electric bicycles was strong, with a YoY increase of 44.20%; the demand for electric two-wheel motorcycles was stabilizing due to the influence of the New National Standard.

② In the reporting period, the Company's electric tricycles sold well because of brisk demand.

③ The significant decline in the Company's bicycle production and sales during the reporting period was caused by the decreased orders of sharing bicycles.

④ The production and inventory of the Company remained stable, with flexible adjustments between categories based on market orders.

(3). Performance situation of major purchasing contracts, major sales contracts

Applicable Not applicable

(4). Cost analysis form

In: Yuan

Information based on industry						
Industry	Cost components	Consumed in current year	Ratio in total cost in current year (%)	Consumed in last year	Ratio in total cost in last year (%)	Change in consumption (%)
Railway, ship, aerospace and other transport equipment manufacture industries	Direct materials	16,498,119,094.70	95.30	12,835,977,562.81	95.14	28.53
	Direct labor and manufacture expenses	814,505,577.87	4.70	655,410,117.04	4.86	24.27
Total		17,312,624,672.57	100	13,491,387,679.85	100	28.32
Information based on product						
Product	Cost structure item	Consumed in current year	Ratio in total cost in current year (%)	Consumed in last year	Ratio in total cost in last year (%)	Change in consumption (%)
Electric bicycle	Direct materials	9,482,221,123.11	54.77	5,936,021,994.54	44	59.74
	Direct labor and manufacture expenses	586,195,389.63	3.39	400,191,585.40	2.97	46.48
	Sub-total	10,068,416,512.74	58.16	6,336,213,579.94	46.97	58.90
Electric two-wheel motorcycle	Direct materials	5,888,168,560.03	34.01	5,796,324,564.55	42.96	1.58
	Direct labor and manufacture expenses	175,662,117.65	1.01	199,700,426.37	1.48	-12.04
	Sub-total	6,063,830,677.68	35.03	5,996,024,990.92	44.44	1.13
Electric tricycle	Direct materials	612,745,321.52	3.54	515,830,075.38	3.82	18.79
	Direct labor and manufacture expenses	52,362,529.15	0.30	50,871,646.25	0.38	2.93
	Sub-total	665,107,850.67	3.84	566,701,721.63	4.2	17.36
Bicycle	Direct materials	2,607,577.70	0.02	40,840,899.05	0.3	-93.62
	Direct labor and manufacture expenses	285,541.45	0.00	4,646,459.02	0.03	-93.85
	Sub-total	2,893,119.15	0.02	45,487,358.07	0.34	-93.64

Sale of parts	Direct materials	512,376,512.33	2.96	546,960,029.29	4.05	-6.32
Total		17,312,624,672.57	100.00	13,491,387,679.85	100.00	28.32

Description of other situations in cost analysis

During the reporting period, the cost components of the Company's main products remained generally stable, with a slight increase in the cost of purchased main raw materials. But this influence was offset by the 35.38% increase in the Company's prime operating revenue over the previous year.

(5). Equity change of major subsidiaries in the reporting period caused change of consolidation scope

Applicable Not applicable

(6). Major changes of the Company about business, product or service in the reporting period or relevant adjustment situation

Applicable Not applicable

(7). Major customers and major suppliers**A. Information of major customers of the Company**

Applicable Not applicable

The total sales amount to the top five customers was RMB 1,032.9955 million, accounting for 4.97% of the annual sales amount. Among the sales to the top five customers, the amount of sales to the related parties was nil, accounting for 0% of the annual sales amount.

In the reporting period, the circumstance that sales ratio to single customer exceeded 50% of total amount, there were new customers in top five customers or it seriously relied on minority customers

Applicable Not applicable

B. Information of major suppliers of the Company

Applicable Not applicable

The total purchasing amount from the top five suppliers was RMB 6,175.381 million, accounting for 36.45% of the annual purchasing amount. Among the purchase from the top five suppliers, the amount of purchase from the related parties was nil, accounting for 0% of the annual purchases.

In the reporting period, the circumstance that purchasing ratio from single supplier exceeded 50% of total amount, there were new suppliers in top five suppliers or it seriously relied on minority suppliers

Applicable Not applicable

3. Expenses

Applicable Not applicable

In: Yuan

Expense item	Current year	Prior year	Change (%)	Description of change reasons
Selling expenses	587,315,848.35	550,605,290.98	6.67	Mainly attributable to the enlarged sales volume and the simultaneous increase of selling expenses.
Administrative expenses	432,777,222.67	316,594,598.36	36.70	Primarily attributable to the increased amortization of spending on restricted stock incentives implemented during the reporting period.
Financial expenses	382,697,297.50	261,133,668.57	N/A	The increased interest income generated from the larger scale of the currency funds

R&D expenses	506,685,038.01	404,084,127.91	25.39	The Company enhanced the R&D investment
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4. Research and development input

(1). R&D input form

Applicable Not applicable

In: Yuan

Research and development input expensed in current period	506,685,038.01
Research and development input capitalized in current period	0.00
Total of research and development input	506,685,038.01
Ratio of total R&D input in revenue (%)	2.44
Ratio of capitalization of R&D input (%)	0.00

(2). Information of R&D personnel

Applicable Not applicable

Quantity of R&D personnel of the Company	917
Ratio of R&D personnel in staff of the Company (%)	11.28
Educational structure of R&D personnel	
Category of educational structure	People in educational structure
Doctorate	3
Master degree	21
University	322
Junior college	299
High school and below	272
Age structure of R&D personnel	
Category of age structure	People in age structure
Below 30 (exclusive)	270
30-40 (inclusive 30, exclusive 40)	485
40-50 (inclusive 40, exclusive 50)	120
50-60 (inclusive 50, exclusive 60)	39
Above 60	3

(3). Description of situation

Applicable Not applicable

(4). Reasons of major change about R&D personnel structure and impact on future development of the Company

Applicable Not applicable

5. Cash flows

Applicable Not applicable

Cash flow item	Current year	Prior year	Change (%)	Description of change reasons
Net cash flows from operating activities	5,051,454,116.94	2,094,187,373.97	141.21	The business growth led to more cash received from operating activities

Net cash flows from investing activities	-2,178,319,161.48	-2,024,141,754.57	N/A	The difference of low-risk financial products purchased and redeemed by the Company in the reporting period increased than in last year.
Net cash flows from financing activities	-182,243,777.55	1,797,930,958.66	-110.14	Main reasons: ① the cash outflow increased since the Company implemented the 2021 Equity Distribution Plan during the reporting period; ② the Company raised capital by IPO in the same period of the previous year.

(II) Description of major changes of project caused by non-main business

Applicable Not applicable

(III) Analysis on assets and liabilities

Applicable Not applicable

1. Assets and liabilities

In: Yuan

Item	Closing balance of current year	Percentage of closing balance of current year in total assets (%)	Closing balance of last year	Percentage of closing balance of last year in total assets (%)	Year-on-year Change (%)	Description of change
Currency funds	6,633,455,070.29	35.91	2,846,143,310.70	21.24	133.07	The Company's sales increased in the reporting period, resulting in an increase in the payments for goods received.
Financial assets held for trading	142,668,675.59	0.77	1,265,981,818.24	9.45	-88.73	The Company reduced its holdings of short-maturity, low-risk bank financial products.
Accounts receivable	290,365,547.11	1.57	207,629,801.65	1.55	39.85	The Company's sales increased in the reporting period, resulting in an increase in accounts receivable.
Receivables financing	8,332,754.00	0.05	49,295,422.59	0.37	-83.10	Decreased unexpired bank acceptance bill held by the Company at the end of reporting period.
Other receivables	28,051,920.26	0.15	150,069,854.58	1.12	-81.31	The deposit for the purchased lithium battery

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						components with fixed price at the end of the previous year was converted into payment for goods in this reporting period.
Non-current assets due in one year	3,524,708,328.77	19.08			N/A	Increased fixed term deposits due within a year at the end of the reporting period
Other current assets	77,023,491.16	0.42	170,807,953.30	1.27	-54.91	Decreased input VAT to be deducted in the reporting period
Intangible assets	457,986,772.95	2.48	332,074,064.23	2.48	37.92	Payment for land purchases in Taizhou and Guigang production bases in the reporting period.
Long-term prepaid expenses	43,895,107.41	0.24	29,394,318.63	0.22	49.33	Increased spending on workshop reconstruction in the reporting period
Notes payable	6,853,338,997.32	37.10	4,926,337,711.40	36.77	39.12	The Company's sales increased in the reporting period, resulting in increased bank acceptance bills issued to suppliers.
Receipts in advance	20,619,060.26	0.11	13,125,994.89	0.10	57.09	Increased plant rental payments received in the reporting period
Contract liabilities	638,429,605.04	3.46	483,535,624.57	3.61	32.03	The Company's sales increased in the reporting period, resulting in an increase in the rebates to dealers.
Payroll payable	162,900,880.50	0.88	113,584,622.70	0.85	43.42	Increase annual bonuses accrued and unpaid at the end of the reporting period.
Taxes and surcharges payable	154,033,696.44	0.83	58,301,487.57	0.44	164.20	The Company's sales increased in the reporting period, resulting in an increase in the corporate income tax payable.
Other current liabilities	24,329,644.32	0.13	39,990,259.74	0.30	-39.16	Decreased output VAT

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Deferred income	198,066,664.29	1.07	118,883,340.46	0.89	66.61	Increased deferred income represented the government grants relating to assets received in the reporting period
Deferred tax liabilities	14,379,454.97	0.08	431,224.44	0.00	3,234.56	Increased book-tax difference resulting from investment income of unexpired financial products at the end of the reporting period.
Equity	574,700,004.00	3.11	403,660,003.00	3.01	42.37	The Company conducted capitalization of capital reserve in the reporting period.
Treasury stock	134,953,200.00	0.73			N/A	The Company issued restricted stocks to employees as incentives in the reporting period.
Surplus reserves	290,784,296.91	1.57	201,830,001.50	1.51	44.07	The parent company sustained to make profits in the reporting period, resulting in an increase in the provision for surplus reserves.
Undistributed profits	4,012,879,593.44	21.72	2,433,650,547.11	18.17	64.89	The Company's net profit increased significantly in the reporting period, resulting in an increase in retained earnings.
Minority shareholders' equity	13,145,608.02	0.07	4,940,339.11	0.04	166.09	Non-wholly owned subsidiaries newly established in the reporting period absorbed minority investments.

2. Information of overseas assets

Applicable Not applicable

3. Information of main restricted assets at the end of reporting period

Applicable Not applicable

Item	Closing book	Restriction reason
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	value	
Currency funds	1,096,591,549.00	Bill deposit
Other non-current assets	3,230,000,000.00	Bank acceptance bills issued as pledge guarantee
Non-current assets due in one year	3,200,000,000.00	Bank acceptance bills issued as pledge guarantee
Total	7,526,591,549.00	/

4. Other descriptions

Applicable Not applicable

(IV) Analysis on industrial operation information

Applicable Not applicable

(V) Analysis on investment status**Overall analysis on external equity investment**√Applicable Not applicable

See the following “major non-equity investments” and “financial assets measures with fair value” for details.

1. Major equity investmentsApplicable √Not applicable**2. Major non-equity investments**√Applicable Not applicable**(1) Guigang Base**

In July 2022, the Company reviewed and adopted the Proposal on the Company Intends to Sign the Investment Agreement with the People’s Government of Guigang City at the 28th meeting of the fourth session of the Board, approving the Company’s proposal to invest approximately RMB 1.15 billion in the construction of the Aima Smart Travel Industrial Park Project in Guigang City. This project was undertaken by the Company’s wholly-owned subsidiary Guangxi Vehicle. As of the end of the reporting period, the Company had obtained the State-owned Land Use Certificate and Construction Land Planning Permit for the project site.

(2) Lishui Base

In November 2021, the Company held the second temporary general meeting of 2021, discussed and adopted the Proposal on the Company Intends to Sign the Investment Agreement with the People’s Government of Qingtian County, Lishui City, and the Company was agreed to invest about RMB 2 billion in the construction of the project of Aima New Energy Smart Transportation Ecological Industry Park. The project was undertaken by the Company’s wholly-owned subsidiary Lishui Vehicle. During the reporting period, Lishui Vehicle signed the Contract for Transferring the Right to Use State-owned Construction Land with the Qingtian County Natural Resources and Planning Bureau for the project site. As of the end of the reporting period, the Company had obtained the State-owned Land Use Certificate for the project site.

(3) Taizhou Base

In September 2021, the Company held the 21st meeting of the fourth board of directors, discussed and adopted the Proposal on the Company Intends to Sign the Investment Agreement on Taizhou Smart Electric Vehicles and High-Speed Electric Motorcycle Project, and the Company was agreed to invest a total of RMB 1 billion to build up the smart electric vehicles and high-speed electric motorcycle project of Taizhou at Huangyan District, Taizhou City. Taizhou Vehicle, a wholly-owned subsidiary, was responsible for implementation of the project. As of end of the reporting period, Taizhou Vehicle has signed Contract for Transferring the Right to Use State-owned Construction Land with Taizhou Natural Resources and Planning Bureau of Taizhou City.

3. Financial assets measured at fair valueApplicable √Not applicable

Securities investment

√Applicable Not applicable

Category of security	Code of security	Abbreviation	Initial investment cost	Source of funding	Opening book value	Gains or losses arising from changes in fair value	Commutative changes in fair value recognized in profit or loss	Purchases	Sales	Gain or loss on investments	Closing book value	Account
Stock	688819.S H	Tianneng Share	8,399.79	Self-owned funds	8,560.00	1,212.00	-1,212.00	0	0	-1,212.00	7,348.00	Financial assets held for trading

Private equity investment

Applicable Not applicable

Derivatives investment

Applicable Not applicable

4. Concrete progress of restructuring and integration of major assets in the reporting period

□Applicable √Not applicable

(VI) Sale of major assets and equity

□Applicable √Not applicable

(VII) Analysis of major controlling and companies invested by the Company

√Applicable □Not applicable

In: Yuan'0000, currency: RMB

Name of company	Control relationship	Main business	Registered capital	Total assets	Net assets	Revenue	Net profit
Aima Chongqing	Wholly-owned subsidiary	Development, manufacture and sale of electric bicycle, electric moped, electric motorcycle	1,000	452,148.23	203,735.22	1,051,515.83	38,161.74
Tianjin Vehicle	Wholly-owned subsidiary	Development, manufacture and sale of electric bicycle, electric moped, electric motorcycle, electric tricycle	10,000	297,269.42	58,021.23	719,812.63	41,726.45
Jiangsu Vehicle	Wholly-owned subsidiary	Development, manufacture and sale of electric bicycle, electric moped, electric motorcycle	44,000	152,930.19	32,949.34	539,619.59	18,426.71
Guangdong Vehicle	Wholly-owned subsidiary	Development, manufacture and sale of electric bicycle, electric moped, electric motorcycle	10,000	72,331.67	32,578.18	236,195.42	19,596.35

Zhejiang Vehicle	Wholly-owned subsidiary	Development, manufacture and sale of electric bicycle, electric moped, electric motorcycle	10,000	69,004.11	24,571.36	220,517.78	12,174.72
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In the reporting period, net profit realized by the above major wholly-funded subsidiaries came from the sales of major products including electric two-wheel vehicles, electric tricycles. Other subsidiaries and associates of the Company were in normal operation, and their profit and loss situation had little impact to the Company.

(VIII) Information of structured subjects under control of the Company

Applicable Not applicable

VI. Discussion and Analysis of The Company on Its Future Development

(I) Industrial structure and trend

Applicable Not applicable

1. Competition situation of industry

With more intensive market competition and implementation of New National Standard, a large number of small-scale and low-efficiency enterprises that don't have product development and technological competitiveness have been eliminated or closed down, and the industry concentration has continued to increase. In view of enterprise features, the industry participants mainly include three categories of enterprises: the enterprises in the first category are nationwide brand enterprises, which have nationwide marketing network, nationwide production layout, independent product development capacity, powerful capital strength and good market reputation. These enterprises generally have significant scale strength and brand influence, pay attention to product development and technical innovation and own wide user foundation and market recognition; the enterprises in the second category are regional brand enterprises, which have formed unique competition strength in long-term market competition, have certain market strength in specific regions and specific products, and have powerful industry chain integration capacity and market promotion capacity; the enterprises in the third category are newcomers, which start to enter the industry after the electric two-wheel vehicle industry has been mature. By focusing on products for specific users or specific uses, with intelligence and networking technology as the selling point, as they gain a certain market in specific markets and specific uses, they begin to penetrate into the mass consumer market.

Form market competition situation of electric two-wheel vehicles

Market participant	Customer group	Brand influence	Channel	Distribution of manufacture base
Nationwide brand enterprises	Nationwide consumers	With brand popularity in China	Has set up the nationwide marketing network	Select a few of regions with industrial cluster effect in China, establish nationwide manufacture base system
Regional brand enterprises	Local consumers	With brand popularity in a region	With good marketing network at local place	Establish manufacture base at local place
Newcomers	A segmenting	With brand	Channels mainly	Outsource some

	consumer group (currently they are mainly high-income people in first-tier and second-tier cities)	popularity mainly in first-tier and second-tier cities	concentrated in first-tier and second-tier cities	production processes
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2. Industrial drive factors

(1) Policy

The supervision system in the aspect of policy is becoming better, and implementation of New National Standard and other industrial policies regulates development of industry and brings development opportunities for head enterprises.

1) New National Standard

Implementation of New National Standard brings changes in competition order and market volume.

The inspection rules of Old National Standard are divided into three categories, veto items, important items and common items. The electric bicycle, meeting all veto items, at least 15 ones in 18 important items and at least 9 items in 13 common items, are deemed as qualified in inspection conclusion. The New National Standard does not distinguish the inspection rules of electric bicycle, all technical parameters are compulsory requirements, and insists on the nature of non-motor vehicle of electric bicycle in a few of aspects, for example, the highest velocity of vehicle shall not exceed 25km/h, and increases the technical requirement to prevent changing maximum speed.

With implementation of New National Standard, in order to further strengthen transportation safety management, the administrative departments implement transition period management policy for the existing electric bicycles that exceed the standard, and each local government set the transition period. After the transition period expires, the electric bicycles exceeding the standard will not be allowed to run on the road again. Local governments promulgated the management policies for electric bicycles that exceed the standard, and set different transition periods (generally 5 years, i.e. closing before the end of 2024). And also they strictly executed the New National Standard, and the digital and smart transport monitoring equipment and execution tools greatly reduced execution difficulty, therefore, the implementation effect of the New National Standard was good, and the replacement demand increasing every year extended the industry's market volume.

After implementation of the New National Standard, the demand to electric mopeds and electric motorcycles significantly increased, many manufacturers had to pass strict entry examination in order to obtain production and management qualification. In addition, all electric two-wheel vehicles must pass 3C authentication before sale in the market, and the authentication would generate certain expenses. These requirements significantly raised industrial entry barrier and the operating costs of whole vehicle manufacturers, accelerated survival of the fittest in the industry, and had active promotion action for regulating development and competition order of electric two-wheel vehicle industry. In view of implementation effect of New National Standard in recent two years, integration showed acceleration trend in the industry, and the market share would be concentrated to the leading enterprises.

2) Other important industry policies

The industry supervision and administration policies promulgated and implemented in recent years were mainly related to safety (including riding safety and fire safety). Benefiting from digital and smart transportation monitoring equipment and execution tools, execution strength and effect continually increase, safety use of electric two-wheel vehicles and industrial order were strictly regulated from production end, sales end and user end.

The State Taxation Administration, Ministry of Industry and Information Technology, Ministry of Public Security jointly released Measures for the Use of Motor Vehicle Invoices, which was formally implemented in July 2021. Enterprises which manufacture and sell motor vehicles shall issue unified invoices for the motor vehicles which they have sold according to the principle of "one invoice for one vehicle", and any electric motorcycle and electric moped not issued with invoice cannot obtain license plate and run on road. The policy of "one invoice for one vehicle" is convenient for after-sale claim of consumers and effectively removes unsymmetrical competition in the industry.

In addition, occurrence of public safety accidents arising from electric two-wheel vehicle on fire catches more social attention in recent years. Execution of the rule "electric vehicles shall not be upstairs"

is stricter, safe charging had become the focal point in consumption and an important issue affecting the development of the industry, and generated a huge potential demand market, and also provided room for business expansion and performance growth.

(2) Society

The common view of “low carbon emission and green transport” and worse traffic jam to commute habit made more users to accept electric two-wheel vehicles.

In recent years, governments of various nations continually improved the policy and law system on low carbon emission, and advocated the concept of green environmental protection, in order to solve greenhouse effect. The common view of “low carbon emission and green transport” made electric two-wheel vehicles accepted by more customers; traffic jam had become worse day by day, many families and individuals who owned vehicle or electric four-wheel vehicles were willing to select electric two-wheel vehicles for medium and short-distance travel because they were flexible and convenient.

(3) Economy

The medium and short-distance travel demand of residents is basic, transport cost advantage makes electric two-wheel vehicle as major selection for medium and short-distance travel; the rise of take-out distribution and other emerging businesses remarkably extend the use scenarios of electric two-wheel vehicles.

With economic development and urbanization progress, the travel radius of residents (including urban and rural residents) continually increases, and the medium and short-distance travel demand is increasing. Compared with other medium and short-distance vehicles, electric two-wheel vehicle has the following advantages: economical, convenient, time-saving and labor-saving, and the transportation cost advantage is even more obvious, this highly meets the demand of residents and it becomes the major selection of residents for medium and short-distance travel. This is the basic drive factor of industry development.

Furthermore, when consumption awareness of residents improves and the “Internet +” service model is becoming mature in China, various door-to-door services have become mainstream of new consumption, take-out services driven under O2O (online/offline) model and express services driven under e-commerce have become the new consumption scenarios of electric two-wheel vehicle, which benefits the expansion of industry capacity.

(4) Technology

In-depth research on the design, technology and process of electric two-wheel vehicles and the continuous application of networking and intelligence jointly drive the technological development of the industry.

Industry technologies are developed mainly in two paths, one is innovation and improvement of the inherent technology system of the industry (including material, process and structure), including performance improvement of core hardware such as battery, application of new environment-friendly materials and new technologies, improvement of vehicle body structure. The other is technical application crossing industries, networking and smart technical application is the R&D field of current important cross-industry technical application. Both of them jointly promote technology development of the industry, improvement of product performance and function expansion, and it is beneficial that the products in the industry obtain wider market recognition. After the leading enterprises with strength in R&D investment acquire economic interest from research and development, they will further increase input in R&D and design, so that it can generate good cycle of R&D - design - manufacture - sale, and promote improvement of industry concentration and whole upgrading of industry.

(5) International demand

Carbon emission reduction is an important strategic consensus formed on a global scale. Under the background of the continuous implementation of "carbon peaking and carbon neutrality" policies in various countries, the international market for electric two-wheel vehicles is showing a growing trend.

Since electric two-wheel vehicle emerged, the domestic market is the major consumption market, but the international market has low demand to electric two-wheel vehicles. Compared with electric two-wheel vehicles, motorcycles and electric assistance products with leisure and fitness function are greatly acceptable by overseas customers. A few of manufacturers in China have a little export business, and

they try to build up factories in Southeast Asia /other countries for developing business, but the effect is very little. While environmental protection awareness is being strengthened in the world, many countries promulgate relevant policies for “prohibiting motorcycle” or encouraging “replacing oil with electricity”, and the demand to electric two-wheel vehicles in the international market shows increasing trend, and this provides another huge development space for the industry.

3. Industry development trend

Economic transformation and consumption upgrading, application of networking and smart technologies and rise of international demand under carbon peaking and carbon neutrality will drive electric two-wheel vehicle industry developing to differential, high-end, smart and international direction.

(1) Differentiation

Electric two-wheel vehicles in early days mainly met the short-distance travel demand of the public, and the products focused at riding function and cost performance, they had simple functions and are homogeneous. With improvement of living standard of residents and development of consumption upgrading trend, the consumption demand to electric two-wheel vehicles changes to the direction of quality, function, personality and experience, including color, vehicle model and style (such as business, fashion and sports), driving mileage, smart interaction, riding comfort, brake safety, stability, etc. In the trend of consumption demand transformation and consumption upgrading, electric two-wheel vehicles will show differential trend, namely, manufacturers carry out precise identification and deep research to segmenting consumption demand, and organize customized production according to different personal demands.

(2) High-end

With more intensive competition in the industry, restructuring of industry order and change of consumption demand, high-end will be the necessary option of electric two-wheel vehicle industry, and is also only way of brand enterprises. High-end trend of the industry includes three aspects: first, product function upgrading and expansion, second, brand re-positioning and extension, third, overall high-end transformation. Overall high-end transformation mainly refers to innovation, evolution and upgrading of the existing industrial pattern under the networking, smart and digital trend.

(3) Smartness

Consumption upgrading and cross-industry technical application provide opportunities for smart development of the industry, including development and application of automatic driving, automatic parking, smart navigation, automatic unlocking, health testing, remote failure diagnosis, anti-theft warning and other smart modules. Especially, Gen Z people, who have been one of the major consumption groups, pay more attention to smart unlocking, human-vehicle interconnection and other smart functions. With continual development of Internet of vehicles, smart function is hopeful to be the standard function configuration. At that time, electric two-wheel vehicles will not be limited to be short-distance transport vehicle, and they will become an important part of smart networking media system of residents and the important source of social networking data.

(4) Internationalization

With formation of international common view on carbon emission reduction and understanding of overseas users about green and convenient characteristics of electric two-wheel vehicle, international market faces development opportunity, electric two-wheel vehicle industry will gradually move from domestic market to global market. At present, many domestic manufacturers of China Intensify their efforts to expand the international market. In spite of the obstruction of trade protectionism in the course of internationalization, the unique advantage of electric two-wheel vehicle industry and the international strategy of some leading enterprises will be helpful for electric two-wheel vehicles to enter overseas market, and this will become the important development trend of this industry.

(II) Development strategy of the Company

Applicable Not applicable

The Company will, based on its strategic axis of “Users First, Excellent Products, In-depth Development in the Market, Refined Operation” and following its strategic direction of transforming to digital and smart technical company, focus its core business and carry out differential competition. The

Company will achieve products smart and high-end by application of Internet of vehicle technologies and development of core hardware and others, and actively develop international market.

(III) Management plan

Applicable Not applicable

1. Product

Taking meeting user needs as the core and starting point, we continuously improve the product forward development process (APDS) and create hot product projects, promote the upgrading of the Aima vehicle manufacturing platform, increase investment in user demand research and data collection, and product trend insight, and improve the precision development ability of products. And the success rate of product development and the contribution rate of best-selling product sales are also enhanced. The Company also continues to streamline SKU, implement platform and standardization, and focus on resources. It further makes the whole processes of planning, design, development, manufacturing and procurement smooth, solves coordination problem in the course of product development and improves efficiency. The Company continues to optimize and strictly implement the whole-process quality control system, strictly control the key point management of new product quality, increase investment in product testing equipment, and promote the implementation of key component standards to ensure product quality. The Company takes improvement of product service experience as an important strategic measure of improving brand and product competition, adds input to digital and smart service platform and professional service team, improves service quality and accelerates service demand response.

2. Channel

The Company carries out defined management of domestic channels, insists on value integration direction of factories and dealers, continually adds quantity of shops and optimizes dealers and shops management system and digital and smart management to improve marketing capacity of dealers and single shop output. The Company concurrently adds input to e-commerce platforms and makes more efforts in drawing online attention and development of new customers, so as to promote online and offline collaborative development.

3. Research and Development

The Company continues to implement the R&D project manager system in depth, focuses on the research on the application of the Internet of vehicles technology and the research on the core technology of the industry, and at the same time increases the project investment in the application of the R&D results, to actively promote the transformation of the results.

4. Marketing

The Company continually explores brand publicity strategy in the new online traffic era, improves the marketing capacity of dealers in new flow era and takes adjustment of product structure as marketing point to increase marketing strength of best selling products.

5. Digital and smart project

The Company continues to promote the construction of digital and intelligent projects, empower all business units, and focus on promoting the iterative launch of systems in the three major areas of manufacturing, marketing and information. At the same time, the Company continuously strengthen its ability to "raise data, manage data, and use data", and establishes data-driven management capabilities.

6. Development of international market

The Company increased input, firmly develops international market with localization strategy, focuses on main markets and realizes collaborative development between key OEM customers and independent brand business; actively promotes overseas localization construction and international manufacturing system upgrading, and builds core competitive advantages for the global markets.

7. Human resources

The Company further optimizes the organizational level, clarifies functions and responsibilities, and fully implements the application of performance results in training, recruitment & promotion, incentives, and other areas; strengthens cultivation of technicians, improves training and development system of skilled personnel, and improves professional development path of skilled personnel related to remuneration distribution.

8. Supply

The Company pushes ahead with supplier optimization and empowerment, and creates a high-quality supplier base through quality supplier introduction, graded evaluation, technical consultation, and management assistance; continuously strengthens the localization of supply chain, stimulating excellent suppliers to establish factories, offices, or third-party transit warehouses in or near the Company's production bases, in order to improve supply safety and speed; the Supply Chain Management Department collaborates with the R&D, quality control and production departments to create a parts platform, jointly participating in the design, development, and production process of key components, and encouraging the use of new materials and new processes to cut down the procurement cost without compromising quality.

(IV) Potential risks

Applicable Not applicable

1. More intensive competition in the industry

The competition in the electric two-wheel vehicle industry is more intensive increasingly. In recent years, with regulatory development of industry and optimization of competition order, many small enterprises withdraw from the market, and industry competition mainly exists between leading enterprises. This is a new situation. These enterprises continue to reduce sales prices while improving product performance and expanding service coverage, greatly increasing the difficulty of competition. If a manufacturer fails to promptly launch high-cost performance products and offer high-quality services according to market demand, it may lose original competition advantage and industrial position. At present, the Company has maintained a leading position in the industry by virtue of its capabilities of strong product development, technological innovation, excellent cost control and quality management, good brand image and user reputation, nationwide marketing channels and service networks and other competitive advantages. The Company will continually focus on users' demand, carry out differential competition, realize smart and high-end products by application of Internet of vehicles technologies, development of industrial core hardware, improve production efficiency and defined operation through digital and smart upgrading, development and cost reduction and raise its cost competition advantage.

2. Product R&D risks

With the improvement of consumers' consumption awareness and the trend of consumption upgrading becoming more and more obvious, consumers' demand for electric two-wheeled vehicles presents the characteristics of fashion, intelligence and networking, which requires electric two-wheeled vehicle manufacturers to continuously research and predict the trend of consumer demand, continue to carry out product innovation and technology research and development, and launch new models with new shapes and new functions to meet the constantly upgraded consumer needs of users. Failure to meet consumption expectations will have a negative impact on performance. In addition, the R&D of new models requires a certain period of time. If a manufacturer takes the lead in developing similar products and locks the relevant patents, it may put pressure on the R&D of other manufacturers. The Company always regards R&D and product innovation as the main means to enhance its product competitiveness and achieve long-term development. Starting from the needs of users, after years of continuous R&D investment and exploration, it has acquired the relevant capabilities of accurate user demand positioning, excellent technology and innovation, which makes its products popular among consumers. The Company will continue to improve the APDS process with a user-centered R&D strategy, and enhance the Company's technological capabilities to reduce R&D risks.

3. Management risks to dealers

The main sales model of the Company's products is distribution. Dealers are not only the Company's direct customers, but also important windows for the Company to show its brand image and enhance its brand reputation to consumers in its distribution areas. The operating capabilities, risk appetite and willingness to work hard of the dealers have a greater impact on the sales of the Company's products in the relevant distribution areas. If the dealer's operation method and service quality are contrary to the Company's business purpose or the dealer's understanding of the Company's management philosophy deviates, it may have an adverse impact on the Company's business performance and brand image. In this regard, the Company continuously improves the dealer management system, strictly implements the management standards for dealer access, training, assessment and exit, etc., and establishes a scorecards and dynamic channel management system to "retain winners and retire losers", to stimulate

the dealer' working enthusiasm, improve their operation capabilities and ensure the vitality and healthy development of the Company's channel system.

4. Material price fluctuation risks

The purchase price of raw materials in the industry is affected by factors such as macro trends and industrial policies, and there is the possibility of fluctuations, which increases the difficulty of controlling purchase costs and may have a certain impact on the operating performance of production enterprises. In this regard, the Company has built and will continue to improve a high-quality and efficient supply chain system, set up a special supplier quality management department, and select and integrate global supply chain resources. The Company invested in key parts suppliers to ensure the safety of the supply of key parts; at the same time, for products with a clear price increase, the Company adopts the method of locking the price in advance and locking the purchase volume to avoid operating risks caused by sharp price increases. The Company has established close strategic cooperative relations with major parts suppliers, which is conducive to achieving sufficient supply of raw materials and stable prices. At the same time, the Company upgrades and optimizes the supply chain platform through the construction of digital intelligence, realizes the deep synergy between the Company's manufacturing process and the supply chain system, and hedges the cost control pressure caused by rising raw materials with the improvement of production efficiency.

(V) Other

Applicable Not applicable

VII. Explanation for Non-disclosure in Accordance with The Accounting Standard due to Being Not Applicable to The Provisions of The Standard or State Secret and Business Secret and Other Special Reasons

Applicable Not applicable

Section 4 Corporate Governance

I. Related Information about Corporate Governance

Applicable Not applicable

In accordance with the Company Law, Securities Law, Code of Corporate Governance for Listed Companies, Rules Governing the Listing of Stocks on Shanghai Stock Exchange and other laws and regulations, and based on its actual situation, the Company has constantly improved its corporate governance structure and internal control system to further enhance its governance level.

The general meeting of shareholders, board of directors, board of supervisors and managers have their respective clear rights and responsibilities, and they perform according to their duties and specifications. Four specialized committees including the Strategy and Development Committee, Audit Committee, Nomination Committee, Remuneration and Appraisal Committee have been set up under the Board of Directors, and each specific committee does its work according to its duties. In 2022, the Company held 4 general meetings of Shareholders, 9 meetings of board of directors and 8 meetings of board of supervisors, reviewing the important matters such as external guarantees, related transactions, external investments and convertible bonds. The independent directors of the Company seriously performed duties, expressed independent opinions on relevant matters and practically maintained legal interest of all shareholders in accordance with the requirements of relevant laws and regulations and the Articles of Association. Concurrently, the Company continues to amend and improve relevant regulations, which are effectively executed; The Company has established impartial, transparent performance evaluation standard and incentive and restriction mechanism for senior executives, and has made comprehensive evaluation with reference to the operation targets of the Company and its business units, individual ability and performance examination.

The Company continually improves information disclosure quality according to the provisions of the Articles of Association, Management Method on Information Disclosure and other rules. The Company insists on combination of statutory information disclosure and voluntary information disclosure and ensure that all shareholders and other stakeholders could obtain the Company's information equally. During the reporting period, the Company disclosed 99 temporary reports and 4 regular reports, and prepared printed regular reports which were kept in the Company's securities affairs management department for investors' reference. The Company also strictly executed the *Insider Registration and Filing System* to

enhance the confidentiality of insider information, maintain the openness, fairness and justness of information disclosure and protect the legitimate rights and interests of investors.

The Company attaches great importance to the management of investor relations, and keeps in touch with investors and industry researchers through diverse channels such as Shanghai Stock Exchange E Interaction Platform, investor hotline, e-mail, website column, online meetings and on-site reception, so as to enable investors to keep abreast of company information. During the reporting period, the Company organized a number of performance briefings and investor research activities, and actively took part in strategy conferences organized by securities and investment institutes, thus not only building an effective communication bridge between investors and listed companies, but also understanding investors' demands and expectations, guiding and standardizing the management of investor relations and supporting quality improvement.

Indicate whether there was any material incompliance with the applicable laws and regulations, as well as the CSRC's requirements in corporate governance. If yes, please explain.

Applicable Not applicable

II. Specific Measures Taken by the Controlling Shareholder and Actual Controller to Guarantee the Asset, Personnel, Financial, Organizational and Business Independence of the Company, as well as Solutions, Progress and Subsequent Plans when the Company's Independence Is Intervened

Applicable Not applicable

The Company has been operating strictly according to the Company Law, Articles of Association and other relevant regulations. The Company is independent of the controlling shareholder, the actual controller and other enterprises under its control in assets, personnel, finance, organization, business, etc. The Company has a complete business system and the ability to operate independently in the market. The concrete situation is as follows:

(I) Independent assets

The Company has an independent and complete production, procurement and sales system and supporting facilities for production and operation, and legally owns fixed assets (e.g., plants and equipment) and intangible assets (e.g., land use rights, trademarks and patents) related to production and operation. There is no illegal occupation of the Company's funds, assets and other resources by the controlling shareholder or its affiliates, and there are no unclear property rights in the business systems and major assets related to operation.

(II) Independent personnel

The Company has set up an independent human resource department, and has formulated the rules related to labor, personnel and salary. All of the Company's senior executives hold full-time positions in and receive remunerations from the Company, and none of them hold a position other than director and supervisor in the controlling shareholder or actual controller of the Company or any other enterprise under control thereof. The Company is absolutely independent from its controlling shareholder and actual controller, and other enterprises under their control in terms of labor, personnel and salary management.

(III) Independent finance

The Company has set up an independent finance department, and established a set of independent, complete and normative financial accounting system, accounting management system and internal control system. The Company independently opens banking accounts, pays tax in accordance with the law, and does not use any joint account with the controlling shareholder, actual controller and other enterprises under control thereof.

(IV) Independent organization

The Company has independent production, operation and office places. According to law, the Company has set the general meeting of shareholders as the highest authority, the board of directors as the decision-making body and the board of supervisors as the supervisory body, built an independent organizational structure suitable for its own development, and formulated reasonable and complete position duties and internal management rules. Each department independently operates according to the stated responsibilities. There is no shareholder entity or any other entity or individual that interferes with the establishment of the Company's organization, and the Company is completely independent of the controlling shareholder, actual controller and other enterprises under control thereof.

(V) Independent business

The Company owns independent and complete purchasing, production, sales and business systems, and has independent management decision-making rights, independently organizes its production and management according to operation plans, independently carries out business, which is independent with the controlling shareholder, actual controller and other enterprises under control thereof. The Company does not have horizontal competition or unconscionable related transaction with the controlling shareholder, actual controller and other enterprises under control thereof.

Indicate whether the controlling shareholder, the actual controller, or any entity under their control is engaged in the same or similar business with the Company. Explain the impact of horizontal competition or any significant change to horizontal competition on the Company, solutions taken, progress and subsequent plans.

Applicable Not applicable

III. Introduction to General Meetings of Shareholders

Meeting	Date	Index to disclosed resolutions	Disclosure date	Resolutions
Annual general meeting of shareholders in 2021	May 6, 2022	www.sse.com.cn	May 7, 2022	Reviewed and adopted the Proposal on the Work Report of the Board of Directors in 2021, the Proposal on the Work Report of the Board of Supervisors in 2021, the Proposal on the Final Financial Report of 2021, the Proposal on the Plan for Profit Distribution and Capitalization of Capital Reserves in 2021, the Proposal on the Annual Report of 2021 and its Summary, the Proposal on Use of Idle Self-owned Fund for Cash Management, the Proposal on Provision of Guarantee for Some Subsidiaries, the Proposal on Applying for Comprehensive Credit Line to Bank in 2022, the Proposal on the Work Report of Independent Directors in 2021, the Proposal on the Remuneration of Directors and Senior Executives in 2021 and Remuneration Program for 2022, the Proposal on the Remuneration of Supervisors in 2021 and Remuneration Program for 2022, the Proposal on Changing the Registered Capital and Amending the Articles of Association, the Proposal on Terminating Some investment projects with raised funds and Permanently Injecting Remaining Raised Funds into Working Capital, and the Proposal on Purchasing Liability Insurance for the Company and its Directors, Supervisors and Senior Executives.
First extraordinary general meeting of shareholders in 2022	July 8, 2022	www.sse.com.cn	July 9, 2022	Reviewed and adopted the Proposal on Changing the Registered Capital and Amending the Articles of Association
Second extraordinary general meeting of shareholder	August 5, 2022	www.sse.com.cn	August 6, 2022	Reviewed and adopted the Proposal on Meeting the Conditions for Public Issuance of Convertible Bonds, the Proposal on the Plan for Public Issuance of Convertible Bonds, the Proposal on the Advance Scheme for Public

s in 2022				Issuance of Convertible Bonds, the Proposal on the Feasibility Analysis Report on Use of the Funds Raised by Public Issuance of Convertible Bonds, the Proposal on Formulating the Rules of AIMA Technology Group Co., Ltd. for Meetings of Convertible Bond Holders, the Proposal on Diluting Immediate Returns, Taking Filling Measures and Fulfilling Commitments of Relevant Subjects by Public Issuance of Convertible Bonds, the Proposal on Making the Shareholders' Return Plan of AIMA Technology Group Co., Ltd. for the Next Three Years (2022-2024), the Proposal on the Report on Use of Previously Raised Funds, the Proposal on Requesting the General Meeting of Shareholders to Authorize the Board of Directors to Handle the Specific Matters Concerning the Public Issuance of Convertible Bonds, the Proposal on Revising the Management Rules of AIMA Technology Group Co., Ltd. for Special Deposit and Use of Raised Funds, the Proposal on Changing the Company's Registered Capital and Amending the Articles of Association, and the Proposal on Continuing the Employment of the Financial Audit Body and Internal Control Audit Body for 2022.
Third extraordinary general meeting of shareholders in 2022	September 9, 2022	www.sse.com.cn	September 10, 2022	Reviewed and adopted the Proposal on Changing the Registered Capital and Amending the Articles of Association, the Proposal on Electing Non-independent Directors of the Fifth Board of Directors, the Proposal on Electing Independent Directors of the Fifth Board of Directors, and the Proposal on Electing Non-employee Representative Supervisors of the Fifth Board of Supervisors.

Extraordinary general meetings of shareholders convened at the request of preference shareholders with resumed voting rights:

Applicable Not applicable

Description of general meetings of shareholders

Applicable Not applicable

IV. Situation of Directors, Supervisors and Senior Executives**(I) Shareholding changes and remunerations of incumbent directors, supervisors and senior executives and those who resigned before the end of their tenures during the reporting period**

√Applicable □Not applicable

In: Share

Name	Office title (note)	Gender	Age	Start of tenure	End of tenure	Opening shareholding (share)	Closing shareholding (share)	Change in shareholding in the reporting period (share)	Reason for change	Total amount of remuneration pre-tax acquired from the Company in the reporting period (Yuan'0000)	Whether acquiring remuneration in the related parties of the Company
Zhang Jian	Chairman of the Board, GM	M	53	September 27, 1999	September 8, 2025	282,317,000	395,243,800	112,926,800	Capitalization of capital reserves	360.73	No
Duan Hua	Vice Chairman of the Board, vice GM	F	54	September 13, 2013	September 8, 2025					360.73	No
Zhang Gege	Director	F	29	September 13, 2013	September 8, 2025					60.73	No
Peng Wei	Director	M	52	August 26, 2009	September 8, 2025	3,150,000	4,147,840	997,840	Capitalization of capital reserves and share reduction for personal reasons	85.59	No
Gao Hui	Director, vice GM	M	44	September 9, 2022	September 8, 2025		1,680,000	1,680,000	Granting of restricted	470.83	No

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									stock and capitalization of capital reserves		
Wang Chunyan	Director, vice GM, secretary of board of director	M	43	January 24, 2018	September 8, 2025					141.73	No
Sun Mingguai	Independent director	M	59	September 9, 2022	September 8, 2025					2.48	No
Liu Junfeng	Independent director	M	54	September 9, 2022	September 8, 2025					2.48	No
Ma Junsheng	Independent director	M	47	September 9, 2022	September 8, 2025					2.48	No
Xu Peng	Chairman of board of supervisors	M	33	September 13, 2016	September 8, 2025					35.57	No
Li Yan	Employee supervisor	F	39	May 7, 2018	September 8, 2025					77.23	No
Liu Tingxu	Supervisor	F	41	September 9, 2022	September 8, 2025					25.97	No
Li Yubao	Vice GM	M	47	January 24, 2018	September 8, 2025					288.83	No
Zheng Hui	Vice GM, Chief Financial Officer	F	41	July 21, 2021	September 8, 2025		560,000	560,000	Granting of restricted stock and capitalization of capital reserves	234.81	No
Luo Qingyi	Vice GM	M	43	September 9, 2022	September 8, 2025		840,000	840,000	Granting of restricted stock and capitalization of capital	357.66	No

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									reserves		
Liu Jianxin (Left office)	Director	M	56	August 26, 2009	September 9, 2022	3,150,000	3,611,080	461,080	Capitalization of capital reserves and share reduction for personal reasons		No
Fang Hao (Left office)	Director	M	48	November 28, 2017	July 7, 2022						Yes
Wang Aijian (Left office)	Independent director	F	68	April 16, 2018	September 9, 2022					5.55	No
Sun Guanglian (Left office)	Independent director	M	59	January 24, 2018	September 9, 2022					5.55	No
Xu Haoran (Left office)	Independent director	M	53	January 24, 2018	September 9, 2022					5.55	No
Wu Lyubo (Left office)	Supervisor	M	54	August 26, 2009	September 9, 2022						No
Hu Yupeng (Left office)	Vice GM	M	43	May 14, 2020	September 9, 2022		280,000	280,000	Granting of restricted stock and capitalization of capital reserves	104.18	No
Total	/	/	/	/	/	288,617,000	406,362,720	117,745,720	/	2,628.68	/

Name	Main working experience
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Zhang Jian	Former executive director of Tianjin Qiyu Interactive Technology Co., Ltd., former director of Tianjin Sanshang Investment Management Co., Ltd. Current Chairman of the Board and general manager of the Company.
Duan Hua	Former vice general manger of Aima Technology. Current vice Chairman of the Board, vice general manger.
Zhang Gege	Former general manager assistant, former secretary of Chairman of the Board of the Company. Current director of the Company, executive director and general manager of Suiwanwan, executive partner of Changxing Dingai.
Peng Wei	Former general manager of Tianjin Bond Fushida Electric Vehicle Co., Ltd., former general manager of Tianjin Sports. Current director of the Company.
Gao Hui	Former president of the Special Vehicle Department and International Business Department of the Company. Current director, vice general manager, president of the Domestic Business Department and general manager of the International Business Department of the Company.
Wang Chunyan	Former lecturer of Shanghai Ocean University, former Chairman of the Board and president of Tianjin Sanshang Investment Management Co., Ltd. Current director, vice general manager, secretary of board of directors of the Company.
Sun Minggui	Former teaching assistant, lecturer, associate professor and professor of Lanzhou University. Current independent director of the Company, and current professor and doctoral supervisor of Glorious Sun School of Business and Management, Donghua University.
Liu Junfeng	Former vice general manager and board secretary of Tasly Pharmaceutical Group Co., Ltd., and former vice general manager and board secretary of Masterwork Group Co., Ltd. Current independent director of the Company, and current full-time vice chairman and secretary-general of Tianjin Association for Public Companies.
Ma Junsheng	Current independent director of the Company, current director of the Financial Research Institute of Shanghai Pudong Financial Promotion Association, current training partner of Shandong Paramount Certified Public Accountants, current researcher of the Intelligent Finance Research Institute of Shanghai National Accounting Institute, current independent director of Shanghai Guohui Environmental Technology Co., Ltd., current independent director of Shanghai CN Science and Technology Co., Ltd., and current external director of Shanghai Yangpu Trading (Group) Co., Ltd.
Xu Peng	Former Chairman of the Board of Tianjin Bond Fushida Electric Vehicle Co., Ltd., former general manager assistant of Tianjin Sanshang Investment Management Co., Ltd. Current chairman of board of supervisors of the Company.
Li Yan	Former section chief of Supplier Management Section of Procurement Department of the Company, former secretary of vice Chairman of the Board, former director of Improvement Office, Brand Management Center, former director of office of vice Chairman of the Board. Current employee supervisor, product manager of R & D Department of the Company.
Liu Tingxu	Former section chief of the Procurement Department and deputy director of the Brand Center of the Company. Current supervisor and secretary to deputy chairman of the Company.
Li Yubao	Former director of Procurement Department of Tianjin New Times Vehicle Industry Co., Ltd., former director of Procurement Department of Tianjin Taimei Bicycle Co., Ltd., former director of Procurement Department of the Company. Current vice general manager of the Company.
Zheng Hui	Former financial manager of Product Company of Midea Group Co., Ltd., former vice general manager, Chief Financial Officer of Meizhi Photoelectric Technology Co., Ltd., former vice general manager of Foshan Hange E-commerce Technology Co., Ltd., former Senior Financial Director of Foshan Yunmi Electric Technology Co., Ltd., and former Senior Financial Director of the Company. Current vice general manager

	and Chief Financial Officer of the Company.
Luo Qingyi	Former administrative vice general manager of Ningbo Geely Royal Engine Components Co., Ltd. Current vice general manager, president assistant and Chief Talent Officer of the Company.

Description of other situation

Applicable Not applicable

1. On July 7, 2022, Fang Hao, director of the Company, resigned for personal reasons.
2. On September 9, 2022, the Proposal on Electing Non-independent Directors of the Fifth Board of Directors, the Proposal on Electing Independent Directors of the Fifth Board of Directors, and the Proposal on Electing Non-employee Representative Supervisors of the Fifth Board of Supervisors were reviewed and adopted at the third extraordinary general meeting of shareholders in 2022. Accordingly, Gao Hui and Wang Chunyan were elected as non-independent directors, Liu Junfeng, Sun Mingguai and Ma Junsheng were elected as independent directors, and Liu Tingxu was elected as a non-employee supervisor; the former non-independent director Liu Jianxin, former independent directors Wang Aijian, Xu Haoran and Sun Guangliang, and former non-employee supervisor Wu Lyubo retired at the expiration of their respective term.
3. On September 9, 2022, the Proposal on Appointing Vice General Managers was reviewed and adopted at the first meeting of the fifth Board of Directors of the Company. Accordingly, Gao Hui and Luo Qingyi were appointed as new vice general managers of the Company; Hu Yupeng, former vice general manager, left his post at the expiration of his term.

(II) Incumbency of current and resigned directors, supervisors and senior executives during the reporting period**1. Position at the shareholder entity**

√Applicable □Not applicable

Name of in-service staff	Name of shareholding entity	Position held in shareholder entity	Starting date of tenure	Ending date of tenure
Fang Hao	CITIC Securities Investment Co., Ltd.	Director, GM	August 2017	
Statement of the position held in shareholding entity	CITIC Investment and its concerted actors Goldstone Zhiyu, Goldstone Haofeng and Three Gorges Goldstone reduced their shares in AIMA Technology due to their own fund demands. On July 25, 2022, the above shareholders no longer held more than 5% of shares in the Company.			

2. Statement of the position held in other entities

√Applicable □Not applicable

Name of in-service staff	Name of other entities	Position held in other entities	Starting date of tenure	Ending date of tenure
Zhang Jian	Tianjin Jiema Electric Technology Co., Ltd.	Director	January 2019	
Zhang Jian	Zhejiang Today Sunshine New Energy Vehicle Co., Ltd.	Director	May 2022	
Zhang Gege	Changxing Dingai Investment Management Partnership (Limited Partnership)	Managing partner	December 2017	
Gao Hui	Wuxi Lyuling Electric Technology Co., Ltd.	Executive director	May 2015	
Liu Junfeng	Tianjin Association for Public Companies	Full-time vice president and secretary general	August 2021	
Sun Minggui	Glorious Sun School of Business and Management, Donghua University	Professor, doctoral supervisor	February 2004	
Ma Junsheng	Shanghai Guohui Environmental Technology Co., Ltd.	Independent director	October 2020	
Ma Junsheng	Luoyang Xiyuan State-owned Capital Investment Co., Ltd.	Director	December 2021	June 2022
Ma Junsheng	Shanghai CN Science and Technology Co., Ltd.	Independent director	February 2022	
Ma Junsheng	Shanghai Yangpu Trading (Group) Co., Ltd.	External director	January 2022	
Luo Qingyi	Ningbo Hengai Enterprise Management Partnership (Limited Partnership)	Executive partner	December 2021	
Liu Jianxin (Left office)	Tianjin Sanshang Investment Management Co., Ltd.	Supervisor	February 2017	
Fang Hao (Left office)	CITIC Industry Investment Fund Management Co., Ltd.	Director	June 2018	
Fang Hao (Left office)	Zhejiang Huayou New Energy	Director	May 2019	August

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office)	Technology Co., Ltd.			2022
Fang Hao (Left office)	China Investment and Financing Guarantee Co., Ltd.	Director	November 2019	July 2022
Fang Hao (Left office)	Zhejiang Xingxing Cold Chain Integration Co., Ltd.	Director	December 2019	
Fang Hao (Left office)	China National Gold Group Gold Jewellery Co., Ltd.	Director	October 2017	
Fang Hao (Left office)	Shenzhen BGI Smart Manufacture Technology Co., Ltd.	Director	June 2020	
Fang Hao (Left office)	CSI Capricornus Limited	Director		
Fang Hao (Left office)	Jupiter Connection Limited	Director		
Fang Hao (Left office)	Neptune Connection Limited	Director		
Fang Hao (Left office)	Uranus Connection Limited	Director		
Fang Hao (Left office)	Pluto Connection Limited	Director		
Fang Hao (Left office)	CS Regal Holding Limited	Director		
Fang Hao (Left office)	Sailing International Investment Fund (Shanghai) Co., Ltd.	Director	June 2021	
Fang Hao (Left office)	Xi'an Yisiwei Material Technology Co., Ltd.	Director	July 2021	March 2023
Fang Hao (Left office)	Guangzheng Lingxiu Investment Co., Ltd.	Executive director, GM	December 2020	
Fang Hao (Left office)	Hunan Steel Group Co., Ltd.	Director	October 2021	October 2022
Fang Hao (Left office)	Citron PE Holdings Limited	Director		
Wang Aijian (Left office)	Northern International Trust Co., Ltd.	Director	December 2015	December 2022
Wang Aijian (Left office)	TASLY PHARMACEUTICAL GROUP CO., LTD.	Independent director	June 2021	
Sun Guangliang (Left office)	Dongxing Securities Corporation Limited	Independent director	December 2017	
Sun Guangliang (Left office)	CITIC Metal Co., Ltd.	Independent director	September 2020	
Sun Guangliang (Left office)	Beijing Huatang Law Firm	Director	January 1998	
Xu Haoran (Left office)	Beijing Youshi Capital Management Co., Ltd.	Vice chairman of the board	September 2019	
Xu Haoran (Left office)	Kunming Mengtang Technology Co., Ltd.	Director	December 2015	
Xu Haoran (Left office)	Beijing Gaopeng Tianxia Investment Management Co.,	Director	July 2014	

	Ltd.			
Xu Haoran (Left office)	Nanjing Wudengdeng Media Advertising Co., Ltd.	Supervisor	March 2004	May 2022
Xu Haoran (Left office)	Chongqing Yunhuan Cultural Industry (Group) Co., Ltd.	Director	October 2018	
Xu Haoran (Left office)	TOJOY Holding Group Co., Ltd.	Director	September 2020	
Xu Haoran (Left office)	Guangzhou Dingda Educational Information Consultation Co., Ltd.	Supervisor	August 2008	
Xu Haoran (Left office)	Yonghu Cross-border E-commerce Co., Ltd.	Chairman of the board	July 2018	
Xu Haoran (Left office)	Beijing Huizhi Huaxia Business Management Consultation Co., Ltd.	Supervisor	May 2021	
Xu Haoran (Left office)	Chongqing Yunyixuan Cultural Technology Co., Ltd.	Director	June 2017	
Xu Haoran (Left office)	Qinzhi Digital Technology Co., Ltd.	Director	July 2015	
Xu Haoran (Left office)	Far East Holding Group Co., Ltd.	Supervisor	January 2019	
Xu Haoran (Left office)	TOJOY (Qingdao) Financial Technology Group Co., Ltd.	Executive director	October 2019	
Description of taking office in other organizations	N/A			

(III) Remunerations of directors, supervisors and senior executives

√Applicable Not applicable

Decision-making process for the remuneration of directors, supervisors and senior executives	The Remuneration and Appraisal Committee of the board of directors brings forth a proposal to the board of directors about remuneration of directors and senior executives of the Company. The board of directors decides remuneration of management, reward and punishment affairs, and general meeting of shareholders decides remuneration affairs of directors and supervisors.
Basis for deciding the remuneration of directors, supervisors and senior executives	The Company determines the remuneration of directors, supervisors and senior executives according to the Articles of Association and relevant rules.
Actual payment of remuneration for directors, supervisors and senior executives	In 2022, the Company's annual allowance for each independent director was RMB 80,000 (tax-inclusive); non-independent directors and supervisors had no allowances; directors, supervisors and senior executives who take office in the Company were paid based on their respective positions and duties and according to the Company's relevant remuneration and performance appraisal management rules.
Total remuneration actually obtained by all directors, supervisors and senior executives at the end of reporting period	RMB 26.2868 million

(IV) Changes in directors, supervisors and senior executives

√Applicable □Not applicable

Name	Position	Change	Reason of change
Gao Hui	Director, vice GM	Elected	Election and appointment at expiration of office terms
Wang Chunyan	Director	Elected	Election at expiration of office terms
Sun Minggui	Independent director	Elected	Election at expiration of office terms
Liu Junfeng	Independent director	Elected	Election at expiration of office terms
Ma Junsheng	Independent director	Elected	Election at expiration of office terms
Liu Tingxu	Supervisor	Elected	Election at expiration of office terms
Luo Qingyi	Vice GM	Appointed	Appointment at expiration of office terms
Liu Jianxin	Director	Left office	Leave office at expiration of office terms
Fang Hao	Director	Left office	Leave office due to personal reasons
Wang Aijian	Independent director	Left office	Leave office at expiration of office terms
Sun Guangliang	Independent director	Left office	Leave office at expiration of office terms
Xu Haoran	Independent director	Left office	Leave office at expiration of office terms
Wu Lyubo	Supervisor	Left office	Leave office at expiration of office terms
Hu Yupeng	Vice GM	Left office	Leave office at expiration of office terms

(V) Punishments imposed by securities regulators in the past three years

□Applicable √Not applicable

(VI) Other

□Applicable √Not applicable

V. Board Meetings Convened during the Reporting Period

Meeting	Convening date	Resolutions
25 th meeting of the fourth board of directors	April 14, 2022	Reviewed and adopted the Proposal on the Work Report of the Board of Directors in 2021, the Proposal on the Work Report of the General Manager in 2021, the Proposal on the Final Financial Report of 2021, the Proposal on the Plan for Profit Distribution and Capitalization of Capital Reserves in 2021, the Proposal on the Annual Report of 2021 and its Summary, the Proposal on the Special Report on Deposit and Use of Raised Funds in 2021, the Proposal on Use of Idle Self-owned Fund for Cash Management, the Proposal on Provision of Guarantee for Some Subsidiaries, the Proposal on Applying for Comprehensive Credit Line to Bank in 2022, the Proposal on the Work Report of Independent Directors in 2021, the Proposal on the Performance Report of the Audit Committee of the Board of Directors for 2021, the Proposal on the Remuneration of Directors and Senior Executives in 2021 and Remuneration Program for 2022, the Proposal on Estimated Daily Related Transactions of the Company and its Subsidiaries in 2022, the Proposal on Changing the Registered Capital and Amending the Articles of Association, the Proposal on Terminating Some

		investment projects with raised funds and Permanently Injecting Remaining Raised Funds into Working Capital, the Proposal on Purchasing Liability Insurance for the Company and its Directors, Supervisors and Senior Executives., the Proposal on Formulating the Management Rules for External Information Reporting, the Proposal on Formulating Donation Management Rules, the Proposal on Formulating Subsidiary Management Rules, the Proposal on Granting Reserved Restricted Stock to Incentive Objects, the Proposal on Repurchase and Cancellation of Restricted Stock Granted at the First Time under the Restricted Stock Incentive Plan 2021, and the Proposal on Convening the Annual General Meeting of Shareholders in 2021.
26 th meeting of the fourth board of directors	April 28, 2022	Reviewed and adopted the Proposal on the First Quarter Report of 2022.
27 th meeting of the fourth board of directors	June 21, 2022	Reviewed and adopted the Proposal on Changing the Registered Capital and Amending the Articles of Association, the Proposal on Continuing to Use Part of the Temporarily Idle Raised Funds for Cash Management, and the Proposal on Convening the First Extraordinary General Meeting of Shareholders in 2022
28 th meeting of the fourth board of directors	July 5, 2022	Reviewed and adopted the Proposal on the Company's Intention to Sign the Investment Agreement with the People's Government of Guigang Municipality
29 th meeting of the fourth board of directors	July 11, 2022	Reviewed and adopted the Proposal on Meeting the Conditions for Public Issuance of Convertible Bonds, the Proposal on the Plan for Public Issuance of Convertible Bonds, the Proposal on the Advance Scheme for Public Issuance of Convertible Bonds, the Proposal on the Feasibility Analysis Report on Use of the Funds Raised by Public Issuance of Convertible Bonds, the Proposal on Formulating the Rules of AIMA Technology Group Co., Ltd. for Meetings of Convertible Bond Holders, the Proposal on Diluting Immediate Returns, Taking Filling Measures and Fulfilling Commitments of Relevant Subjects by Public Issuance of Convertible Bonds, the Proposal on Making the Shareholders' Return Plan of AIMA Technology Group Co., Ltd. for the Next Three Years (2022-2024), the Proposal on the Report on Use of Previously Raised Funds, the Proposal on Requesting the General Meeting of Shareholders to Authorize the Board of Directors to Handle the Specific Matters Concerning the Public Issuance of Convertible Bonds, the Proposal on Revising the Management Rules of AIMA Technology Group Co., Ltd. for Special Deposit and Use of Raised Funds, the Proposal on Changing the Company's Registered Capital and Amending the Articles of Association, the Proposal on Continuing the Employment of the Financial Audit Body and Internal Control Audit Body for 2022, and the Proposal on Convening the Second Extraordinary General Meeting of Shareholders in 2022
30 th meeting of the fourth board of directors	August 24, 2022	Reviewed and adopted the Proposal on the Semi-annual Report of 2022 and its Summary, the Proposal on the Special Report on Deposit and Use of Raised Funds in the First Half of 2022, the Proposal on Electing Non-independent Directors of the Fifth Board of Directors, the Proposal on Electing Independent Directors of the Fifth Board of Directors, the Proposal on Changing the Registered Capital and Amending the Articles of Association, and the Proposal on Convening the Third Extraordinary General Meeting of Shareholders in 2022.
1 st meeting of the fifth board of directors	September 9, 2022	Reviewed and adopted the Proposal on Electing the Chairman and Vice Chairman of the Fifth Board of Directors, the Proposal on Electing Members of Special Committees of the Fifth Board of Directors, the

		Proposal on Appointing the General Manager, the Proposal on Appointing the Chief Financial Officer, the Proposal on Appointing the Secretary of the Board of Directors, the Proposal on Appointing Vice General Managers, and the Proposal on Appointing the Securities Affairs Representative.
2 nd meeting of the fifth board of directors	October 28, 2022	Reviewed and adopted the Proposal on the Third Quarter Report of 2022.
3 rd meeting of the fifth board of directors	December 29, 2022	Reviewed and adopted the Proposal on Estimated Daily Related Transactions of the Company and its Subsidiaries in 2023, and the Proposal on Changing the Securities Affairs Representative.

VI. Performance of Duty by Directors

(I) Attendance of directors at board meetings and general meetings of shareholders during the reporting period

Name of director	Independent director or not	Attendance at board meetings						Attendance at general meetings of shareholders
		Total number of board meetings the director was supposed to attend	Board meetings attended on site	Board meetings attended by way of telecommunication	Board meetings Attended through a proxy	Absence	The director failed to attend two consecutive board meetings (yes/no)	Total number of general meetings of shareholders the director was supposed to attend
Zhang Jian	No	9	9	7	0	0	No	4
Duan Hua	No	9	9	7	0	0	No	4
Zhang Gege	No	9	9	7	0	0	No	4
Peng Wei	No	9	9	7	0	0	No	4
Gao Hui	No	3	3	2	0	0	No	0
Wang Chunyan	No	3	3	2	0	0	No	0
Sun Minggui	Yes	3	3	2	0	0	No	0
Ma Junsheng	Yes	3	3	2	0	0	No	0
Liu Junfeng	Yes	3	3	2	0	0	No	0
Liu Jianxin	No	6	6	5	0	0	No	4
Fang Hao	No	4	4	3	0	0	No	2
Wang Aijian	Yes	6	6	5	0	0	No	4
Sun Guangliang	Yes	6	6	5	0	0	No	4
Xu Haoran	Yes	6	6	5	0	0	No	4

Explain why any director failed to attend two consecutive board meetings.

Applicable Not applicable

Total number of board meetings convened in the reporting period	9
Of which: on-site meetings	0
Meetings convened by way of telecommunication	7
Meetings where on-site attendance and attendance by telecommunication were both allowed	2

(II) Objections raised by directors on matters of the Company

Applicable Not applicable

(III) Other

Applicable Not applicable

VII. Specialized Committees under the Board of Directors

Applicable Not applicable

(1). Members of the specialized committees

Specialized committee	Members
Audit Committee	Ma Junsheng, Zhang Jian, Sun Minggui, Liu Junfeng
Nomination Committee	Liu Junfeng, Zhang Jian, Ma Junsheng
Remuneration and Appraisal Committee	Sun Minggui, Duan Hua, Liu Junfeng
Strategy and Development Committee	Zhang Jian, Sun Minggui, Liu Junfeng, Ma Junsheng

(2). The Audit Committee held six meetings during the reporting period.

Convening date	Content of meeting	Important comments and suggestions	Other performance of duties
April 7, 2022	Reviewed the Proposal on the Annual Report of 2021 and its Summary, the Proposal on the Final Financial Report of 2021, the Proposal on the Plan for Profit Distribution and Capitalization of Capital Reserves in 2021, the Proposal on the Special Report on Deposit and Use of Raised Funds in 2021, the Proposal on Use of Idle Self-owned Fund for Cash Management, the Proposal on Estimated Daily Related Transactions of the Company and its Subsidiaries in 2022, and the Proposal on Terminating Some investment projects with raised funds and Permanently Injecting Remaining Raised Funds into Working Capital.	Agree to submit to the board of directors for deliberation	Nil
April 26, 2022	Reviewed the Proposal on the First Quarter Report of 2022.	Agree to submit to the board of directors for deliberation	Nil
July 7, 2022	Reviewed the Proposal on the Report on Use of Previously Raised Funds, and the Proposal on Continuing the Employment of the Financial Audit Body and Internal Control Audit Body for 2022.	Agree to submit to the board of directors for deliberation	Nil
August 22, 2022	Reviewed the Proposal on the Semi-annual Report of 2022 and its Summary, and the Proposal on the Special Report on Deposit and Use of Raised Funds in the First Half of 2022.	Agree to submit to the board of directors for deliberation	Nil
October 26, 2022	Reviewed the Proposal on the Third Quarter Report of 2022.	Agree to submit to the board of directors for	Nil

		deliberation	
December 29, 2022	Reviewed the Proposal on Estimated Daily Related Transactions of the Company and its Subsidiaries in 2023.	Agree to submit to the board of directors for deliberation	Nil

(3). The Nomination Committee held two meetings during the reporting period.

Convening date	Content of meeting	Important comments and suggestions	Other performance of duties
August 22, 2022	Reviewed the Proposal on Candidates for the Fifth Board of Directors.	Agree to submit to the board of directors for deliberation	Nil
September 9, 2022	Reviewed the Proposal on Electing the Chairman and Vice Chairman and Appointing Senior Executives.	Agree to submit to the board of directors for deliberation	Nil

(4). The Remuneration and Appraisal Committee held one meeting during the reporting period.

Convening date	Content of meeting	Important comments and suggestions	Other performance of duties
April 7, 2022	Reviewed the Proposal on the Remuneration of Directors and Senior Executives in 2021 and Remuneration Program for 2022, the Proposal on Granting Reserved Restricted Stock to Incentive Objects, and the Proposal on Repurchase and Cancellation of Restricted Stock Granted at the First Time under the Restricted Stock Incentive Plan 2021.	Agree to submit to the board of directors for deliberation	Nil

(5). Strategy and Development Committee held three meetings during the reporting period.

Convening date	Content of meeting	Important comments and suggestions	Other performance of duties
April 7, 2022	Reviewed the Proposal on the Company's Strategy and Development Planning.	Agree to submit to the board of directors for deliberation	Nil
July 5, 2022	Reviewed the Proposal on the Company's Intention to Sign the Investment Agreement with the People's Government of Guigang Municipality.	Agree to submit to the board of directors for deliberation	Nil
July 11, 2022	Reviewed the Proposal on the Plan for Public Issuance of Convertible Bonds, the Proposal on the Advance Scheme for Public Issuance of Convertible Bonds, and the Proposal on the Feasibility Analysis Report on Use of the Funds Raised by Public Issuance of Convertible Bonds.	Agree to submit to the board of directors for deliberation	Nil

(6). Specification of Objections

Applicable Not applicable

VIII. Risks Detected by the Board of Supervisors

Applicable Not applicable

IX. Employees of the Company as the Parent and Its Principal Subsidiaries at the Period-end**(I) Employees**

Number of in-service employees of the Company as the parent	1,112
Number of in-service employees of principal subsidiaries	7,014
Total number of in-service employees	8,126
Number of retirees to whom the Company as the parent or its principal subsidiaries need to pay retirement pensions	0
Functions	
Function	Employees
Production	5,155
Sales	1,183
Technical	917
Financial	154
Administrative	717
Total	8,126
Educational background	
Category of education level	Quantity (person)
Doctor	5
Master	64
Undergraduate	1,134
Junior College and Technical secondary school	1,875
High school and below	5,048
Total	8,126

(II) Remuneration policy

Applicable Not applicable

Guided by the Fighters Culture and the performance-oriented idea, The Company implements a remuneration policy that is internally fair, externally competitive, and based on performance evaluation, which takes the post system and pay grade as the standard and the qualification evaluation as the basis to establish a sound, scientific and reasonable talent development and compensation management system. At the same time, through the implementation of incentive measures such as equity incentives, the Company has realized the deep binding between its interests and the key employees and improved loyalty. Under its framework of overall compensation system, for key businesses (including marketing, R&D and manufacturing), the Company conducts performance appraisals based on business attributes and the final realization of the value of related products, including marketing incentive, and reward of production process improvements, etc.

(III) Training plans

Applicable Not applicable

Aimed at value-added human capital, the Company has set up the AIMA Learning Center. Targeted at the professional competence matrix, focusing on the four core areas of “research”, “production”, “sales” and “service”, and in combination with the Company’s strategic objectives, job requirements and related problems in operation, AIMA Learning Center provided customized professional empowerment training, organized campaigns and competitions which focus on different aspects such as R&D, technological innovation, manufacturing technology improvement and skill enhancement, promoted the construction of a learning organization on the basis of training, and followed up on the practical application of theoretical knowledge, thus leading thousands of employees to constantly strive towards “great country craftsman”.

The Company has initially formed a three-level training system, with emphasis on key and general capabilities, professional capabilities for various functional sections and internal working competence for organizations at all levels. In order to create a good learning atmosphere that “everyone is a teacher and everyone is a student” and accumulate professional experience, AIMA Learning Center launched the “Hundred Trainers and Hundred Courses Construction Project”, under which 130 internal trainers got certified and 92 internal training courses were produced in 2022.

(IV) Labor outsourcing

Applicable Not applicable

Total remuneration paid for labor outsourcing	RMB 110,759,484
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X. Plan on Profit Distribution or Conversion of Capital Reserve

(I) Formulation, implementation or adjustment of the cash dividend policy

Applicable Not applicable

1. According to the Articles of Association, the cash dividend policy of the Company is as below:

If the Company's profit for the year and the accumulative undistributed profit are positive, and it has no significant investment plan or material cash spending, the Company shall give priority to cash dividends in the profit distribution, which shall be no less than 20% of distributable profit recorded in the year, provided that such distribution shall not prejudice the normal operation and long-term business development of the Company. The dividend ratio of each year shall be formulated by the board of directors according to the operation condition and relevant regulations, and submitted to the general meeting for consideration and approval.

When proposing the profit distribution, the board of directors shall take into consideration of the industry characteristics, ranking in the industry, competition power, profit margin when determining the Company's development stage, and whether it has any significant capital expenditure arrangements, and formulate the profit distribution proposal, in accordance with the provisions set out below:

(1) If the Company is at the mature stage, and has no significant capital expenditure arrangement, the ratio of cash dividends shall be at least 80% in the profit distribution.

(2) If the Company is at the mature stage, and has a significant capital expenditure arrangement, the ratio of cash dividends shall be at least 40% in the profit distribution.

(3) If the Company is at the growing stage, and has a significant capital expenditure arrangement, the ratio of cash dividends shall be at least 20% in the profit distribution.

(4) If it is difficult to determine the development stage of the Company while it has a significant capital expenditure arrangement, the profit distribution may be dealt with according to the rules applied in the previous paragraph.

2. Pursuant to the resolution at the 6th meeting of the fifth session of the Board, the Company intends to take the total shares on the equity registration date for the implementation of equity distribution as the basis to execute the profit distribution and capitalization of capital reserve in year 2022 as below:

(1) The Company intends to distribute a cash dividend of RMB 13.04 (tax included) per 10 shares to all shareholders. Based on the total share capital of 574,700,004 shares of the Company so far, the cash dividend to be distributed as above will be RMB 749,408,805.22 (tax included) in total. The cash dividend of the Company in this year accounts for 40.00% in the net profit attributable to common shareholders of the Company. After the profit distribution, the remaining balance of undistributed profit will be accumulated for further distribution in the years to come.

(2) The Company intends to issue 5 shares converted by capital reserve, per 10 shares to all shareholders. Based on the total share capital of 574,700,004 shares of the Company so far, the total shares of the Company will increase to 862,050,006 shares (the total share capital of the Company is based on the final registration result of China Securities Depository and Clearing Corporation Limited Shanghai Branch, in case of the rounding differences if any) after this conversion.

From the date of disclosure of this Report to the equity registration date for the implementation of equity distribution, if the total equity of the Company changes, the Company intends to maintain the ratio of distribution and conversion unchanged, and correspondingly adjust the amount of profit distribution and capital reserve capitalization. This matter needs to be submitted to the 2022 annual general meeting

of the Company for consideration.

3. During the reporting period, there was no adjustment to the Company's cash dividend policy.

(II) Special description of cash dividend policy

Applicable Not applicable

In compliance with the Company's Articles of Association or the relevant resolutions of general meeting of shareholders	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Specific and clear dividend standards and ratios	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Complete decision-making procedure and mechanism	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Independent directors have faithfully performed their duties and played their due role	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Non-controlling shareholders are able to fully express their opinion and demand and their legal rights and interests are fully protected	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

(III) Where the Company fails to put forward a cash dividend proposal despite the facts that the Company has made profits in the reporting period and the profits of the Company as the parent distributable to shareholders are positive, it shall give a detailed explanation of why, as well as of the purpose and use plan for the retained earnings.

Applicable Not applicable

(IV) Profit Distribution and Capitalization of Capital Reserves during the reporting period

Applicable Not applicable

In: Yuan Currency: RMB

Number of bonus shares for every 10 shares	0
Dividends for every 10 shares (RMB) (tax-inclusive)	13.04
Number of shares converted from capital reserves for every 10 shares	5
Amount of cash dividends (tax-inclusive)	749,408,805.22
Net profit attributable to common shareholders of the Company in the annual consolidated statement of dividends	1,873,433,343.24
Percentage of cash dividends in the net profit attributable to common shareholders of the Company in the consolidated statements (%)	40.00
Shares repurchased in cash which are recognized as cash dividends	0
Total amount of dividends (tax-inclusive)	749,408,805.22
Percentage of total dividends in the net profit attributable to common shareholders of the Company in the consolidated statements (%)	40.00

XI. Status and Impact of Share Incentive Schemes, Employee Shareholding Plan or Other Incentive Measures for Employees

(I) Relevant incentive matters disclosed in current announcement with no subsequent progress or change

Applicable Not applicable

Overview	Index to the disclosed information
The 23 rd meeting of the fourth board of directors decided to implement the Restricted Stock Incentive Plan 2021 (Draft), which plans to grant 7.06 million restricted shares to the incentive objects at the price of 20.23 yuan/share, including 6.86 million shares granted at the first time and 200,000 shares reserved.	See the relevant announcements disclosed on the website of Shanghai Stock Exchange on November 17, 2021 for details.
The third extraordinary general meeting of shareholders in 2012 agreed to implement the Restricted Stock Incentive Plan 2021, and	See the relevant announcements disclosed on the website of

authorized the board of directors to handle related matters. The 24 th meeting of the fourth board of directors adjusted the List of First Incentive Objects and Number of Restricted Stock Granted at the First Time under the Restricted Stock Incentive Plan 2021, and decided to grant 6.79 million restricted shares to 106 incentive objects on December 27, 2021.	Shanghai Stock Exchange on December 28, 2021 for details.
On January 24, 2022, the Company completed first granting registration of restricted stock incentive plan of 2021 with China Securities Depository and Clearing Corporation Limited Shanghai Branch.	See the relevant announcements disclosed on the website of Shanghai Stock Exchange on January 26, 2022 for details.
The 25 th meeting of the fourth board of directors decided to repurchase and cancel 120,000 restricted shares under the lock-up period held by four incentive objects who were no longer eligible for incentives due to departure, and to grant 200,000 reserved restricted shares to 15 incentive objects on April 18, 2022.	See the relevant announcements disclosed on the website of Shanghai Stock Exchange on April 16, 2022 for details.
On May 19, 2022, the Company completed the registration of the reserved share granting under the Restricted Stock Incentive Plan 2021 with Shanghai Branch of China Securities Depository and Clearing Corporation Limited.	See the relevant announcements disclosed on the website of Shanghai Stock Exchange on May 21, 2022 for details.
On June 9, 2022, the Company repurchased and cancelled 120,000 restricted shares from four incentive objects who were no longer eligible for incentives due to departure.	See the relevant announcements disclosed on the website of Shanghai Stock Exchange on June 7, 2022 for details.

(II) Incentives not disclosed in temporary announcement or with subsequent progress

Equity incentive situation

Applicable Not applicable

Other description

Applicable Not applicable

Employee stock ownership plan

Applicable Not applicable

Other incentive measures

Applicable Not applicable**(III) Equity incentives granted to directors and senior management during the reporting period**Applicable Not applicable

In: Share

Name	Position	Restricted Shares held at the period-begin	Restricted Shares granted in the reporting period	Grant price (RMB)	Unlocked shares	Shares still in lockup	Restricted shares held at the period-end	Market value at the end of reporting period (RMB)
Gao Hui	Director, Vice GM		1,200,000	20.23		1,680,000	1,680,000	45.87
Luo Qingyi	Vice GM		600,000	20.23		840,000	840,000	45.87
Zheng Hui	Vice GM, Chief Financial		400,000	20.23		560,000	560,000	45.87

	Officer							
Hu Yupeng (Left office)	Vice GM		200,000	20.23		280,000	280,000	45.87
Total	/		2,400,000	/		3,360,000	3,360,000	/

Note: ① According to the Plan for Profit Distribution and Capitalization of Capital Reserves in 2021 reviewed and adopted at the annual general meeting of shareholders in 2021, it was agreed that the Company would distribute a cash dividend of RMB 0.5 (tax-inclusive) for every share based on the total share capital of 410,500,003 shares, and issue 0.4 share converted from capital reserves for every share to all shareholders. On June 28, 2022, the Company completed the annual equity distribution for 2021, and the number of restricted shares held by incentive objects increased proportionally.

② The Proposal on Appointing Vice General Managers was reviewed and adopted at the first meeting of the fifth board of directors. Accordingly, Hu Yupeng, former vice general manager, left his post at the expiration of his term, and thereafter, he is still an employee of the Company.

(IV) Formulation and implementation of appraisal and incentive mechanisms for senior executives during the reporting period

Applicable Not applicable

The evaluation and incentive mechanisms of the Company to is based on" Developing with the organization and Achieving organizational goals", the Company selects suitable performance indexes (including financial indexes, operation indexes, quality indexes, key events and veto item) according to business attributes, sets up short-term performance target and long-term performance target to the departments or business units for which the senior executives are responsible, the Company regularly tracks and implements the achievement of these target, and implements short-term and long-term incentives based on assessment and achievement of organizational goals.

XII. Establishment and Implementation of Internal Control System in the Reporting Period

Applicable Not applicable

The Company has established a relatively sound internal control and management system in strict accordance with the requirements of China Securities Regulatory Commission and Shanghai Stock Exchange and other relevant regulatory requirements, and made continuous improvements in consideration of its actual operation situation. In 2022, the Company maintained effective internal control over financial reports in all major aspects in accordance with the internal control standards for enterprises and relevant regulations, and had no major defects in internal control. For details, please refer to the Annual Internal Control Evaluation Report 2022 disclosed by the Company on the website of Shanghai Stock Exchange.

Description of major defects existing in internal control in the reporting period.

Applicable Not applicable

XIII. Management and Control of Subsidiaries during the Reporting Period

Applicable Not applicable

During the reporting period, the Company carried out standardized management and risk control over its subsidiaries through effective management, control, evaluation and supervision in terms of personnel management, finance management, operation and investment decision-making management, information disclosure management, audit supervision and management, and archives and seal management based on the Subsidiary Management Rules reviewed and adopted by the board of directors and in strict accordance with laws and regulations, regulatory documents, and various management rules of the Company. According to its overall strategic planning, the Company required its subsidiaries to develop relevant business plans, risk management procedures and internal control systems to continuously improve the standardized operation of subsidiaries.

XIV. Information about the Internal Control Audit Report

Applicable Not applicable

Ernst & Young Hua Ming LLP was entrusted by the Company to audit the Company's internal controls in 2022, and issue a standard unqualified Internal Control Audit Report. For details, please refer to the Internal Control Audit Report 2022 disclosed by the Company on the same day as the Annual Report of 2022.

Whether internal control audit report is disclosed: Yes

Type of opinions in the internal control audit report: standard unqualified opinions

XV. Rectification of Issues in Self- inspection of Special Actions for Governance of the Listed Company

Not applicable

XIV. Other

Applicable Not applicable

Section 5 Environmental and Social Responsibility

I. Environmental Information

Whether there is an environmental protection mechanism in place	Yes
Investment in environmental protection during the reporting period (In: Yuan '0000)	2,042.25

(I) Information about environmental protection of the Company and its main subsidiaries as the key pollutant discharging entities published by environmental protection department

Applicable Inapplicable

1. Pollutant discharging information

Applicable Not Applicable

In accordance with the Notification of Releasing the List of Key Pollutant Discharging Entities of Tianjin City in 2022, issued by Tianjin Ecology and Environment Bureau, Tianjin Vehicle, a subsidiary of the Company, was listed as a key pollutant discharging entity of atmospheric environment, solid waste and hazardous waste of Tianjin City in 2022. In accordance with the Notification of Releasing the List of Key Pollutant Discharging Entities of Shangqiu City in 2022, issued by Shangqiu Ecology and Environment Bureau, Henan Vehicle, a subsidiary of the Company, was listed as a key pollutant discharging entity of soil environment in April 2022.

Tianjin Vehicle and Henan Vehicle have strictly executed relevant requirements of laws, regulations and pollutant discharging permit, they have truthfully disclosed relevant information to the public on the nationwide pollutant discharging permit management information platform, including pollutants, discharging manner, discharging concentration and total discharging volume, construction and operation situation of pollution prevention and control facilities, and accept supervision of the public.

2. Construction and operation situation of pollution prevention and control facilities

Applicable Not Applicable

Tianjin Vehicle has constructed various pollutant treatment facilities strictly according to regulations, standards, environmental impact assessment and approval requirements, and these pollutant treatment facilities are operating well. It has strictly executed national, local discharging standards to ensure that the pollutant discharging concentration meet the standards, and the solid waste has been properly disposed. Details are as follows:

(1) Tianjin Vehicle

The major waste gases emitted by Tianjin Vehicle include spraying dust, organic waste gas and fuel waste gas, and the major factors of these pollutants are dust, methylbenzene, dimethylbenzene, VOCs, smoke dust, SO₂, NO_x. Painting rooms, leveling rooms and drying rooms of various production lines are airtight, the purifying method of organic waste gases is mainly "zeolite roller + RTO", and the gases are emitted through exhaust stack after treatment; Dust from the static powder spraying process is recovered through recovery system, and the tail gas is fully emitted through exhaust tubes. The main waste gas exhaust port of spraying workshop is set with online monitoring devices, which is networked with Tianjin

Ecology and Environment Bureau to real-time monitor of atmospheric pollutants emission meeting standards. The waste gas treatment facilities of Tianjin Vehicle are in good operation, methylbenzene, dimethylbenzene, VOCs, PM, smoke dust, SO₂, NO_x and other pollutants are discharged up to the standard.

The wastewater discharged by Tianjin Vehicle includes industrial wastewater and domestic wastewater. In particular, painting wastewater is the key object of monitoring, and the main pollutant factors include PH, COD, BOD₅, SS, ammonia nitrogen, total phosphorus, total nitrogen, petroleum, etc. In the plant area, there is a 500m³/d wastewater treatment station used to treat the industrial wastewater including painting wastewater. The station adopts the treatment techniques of "flocculation and precipitation + micro-electrolysis + Fenton + biological contact oxidation", and ensures that effluent discharged from the plant area reaches the Level 3 standard specified in the Integrated Wastewater Discharge Standard (DB12/356-2018). In the plant area, rainwater and wastewater are separated, and the flow directions of wastewater and rainwater pipelines are marked, to achieve diversion of industrial wastewater, domestic wastewater and rainwater. The treated wastewater flows to the professional sewage treatment plant through the municipal pipeline network. The wastewater treatment facilities in the plant area operate well, and all pollutants are discharged according to the relevant discharge standards; the general wastewater drainage port of the plant area is equipped with an online monitoring device, which is networked with Tianjin Ecology and Environment Bureau to monitor the discharge of water pollutants out of the plant area in real time.

Tianjin Vehicle has constructed a temporary storage room of hazardous waste, recovery area of general solid waste and other facilities, the construction of the temporary storage room of hazardous waste met Pollution Control Standards for Hazardous Waste Storage. General industrial solid waste has been disposed according to garbage classification, and those with recycling value have been delivered to the third-party professional institutions for recycle, while production and domestic waste has been cleaned and transported regularly by sanitation departments, and hazardous waste has been disposed of safely by qualified professional companies. In 2022, Tianjin Vehicle fully performed the hazardous waste transfer formalities according to laws, and the hazardous waste was disposed of on the basis of compliance.

Besides the above environmental protection measures, Tianjin Vehicle has taken corresponding environmental protection measures to noise, which met the requirements in relevant with national and local environmental protection.

(2) Henan Vehicle

As per the requirements of soil pollution risk control zoning in Henan Province, Shangqiu Urban-Rural Integration Demonstration Zone, where the plant area of Henan Vehicle is located, is a soil pollution risk control zone (enterprise under key supervision of soil pollution). However, the land in the plant area of Henan Vehicle is industrial land, and Henan Vehicle does not belong to an industry with soil pollution risks, so the plant area of Henan Vehicle meets the requirements of the soil pollution risk prevention and control bottom-line. The risk of groundwater and soil pollution in the plant area of Henan Vehicle mainly lies in wastewater and solid waste. In the plant area, temporary hazardous waste storerooms are treated as the key anti-seepage areas, and the wastewater treatment area, paint mixing room and the like are treated as the general anti-seepage areas.

The wastewater discharged by Henan Vehicle includes such main pollutant factors as PH, COD, ammonia nitrogen, SS, total phosphorus, etc. In the plant area, there is a 100m³/d wastewater treatment station used to treat industrial wastewater. The station adopts the treatment techniques of "pretreatment + biochemical reaction + filtration + biochemical treatment". Domestic sewage is pretreated in the plant area and discharged into the municipal sewage treatment plant. The wastewater treatment facilities in the plant area operate well, and all pollutants are discharged according to the relevant discharge standards.

Henan Vehicle has constructed a temporary storage room of hazardous waste, recovery area of general solid waste and other facilities, the construction of the temporary storage room of hazardous waste met Pollution Control Standards for Hazardous Waste Storage. General industrial solid waste has been disposed according to garbage classification, and those with recycling value have been delivered to the qualified professional institutions for recycle, while production and domestic waste has been cleaned and transported regularly by sanitation departments, and hazardous waste has been disposed of safely by qualified professional companies. In 2022, Henan Vehicle fully performed the hazardous

waste transfer formalities according to laws, and the hazardous waste was disposed of on the basis of compliance.

Besides the above environmental protection measures, Henan Vehicle has taken corresponding environmental protection measures to exhaust gas and noise, which met the requirements in relevant with national and local environmental protection.

3. Environmental impact assessment of construction project and other administrative licenses for environmental protection

Applicable Not applicable

Strictly according to the requirements of laws and regulations, The Company prepares environmental impact assessment documents for the new reconstruction and expansion projects that need to go through environmental protection procedures, and obtains EIA approval and constructs strictly according to laws, regulations and EIA approval. The Company performs the completion and acceptance procedures of environmental protection according to laws and regulations after the completion of the construction.

4. Emergency plan for environmental accident

Applicable Not applicable

Tianjin Vehicle and Henan Vehicle filed their contingency plans for environmental emergencies in local environmental protection administrations in August 2021 and August 2022 respectively and received the corresponding filing receipt. They further inspected risk sources and took relevant corrective measures to improved environmental risk prevention mechanism, and reduce the possibility of environmental risk accidents. Tianjin Vehicle and Henan Vehicle have organized relevant personnel every year to carry out emergency drills for environmental risk accidents in order to improve emergency response capacities.

5. Environmental self-monitoring program

Applicable Not applicable

The main waste gas and wastewater discharging ports of Tianjin Vehicle are installed with online monitoring system for real-time monitoring of main pollutants, and monitoring data is directly uploaded to environmental protection data platform, various pollutants are discharged in conformity with relevant standards. Tianjin Vehicle keeps operation and maintenance records on waste gas, wastewater treatment facilities in daily production, and solid waste and hazardous waste records.

Tianjin Vehicle entrusts qualified testing institutions to regularly monitor waste water, waste gas and noise strictly in accordance with Self-monitoring Technical Guidance for Pollutant Discharging Entities and other standards, as well as monitoring frequency requirement of environmental impact evaluation documents and pollutant discharging license. The testing report is uploaded to the pollution source monitoring data management and information sharing platform.

In addition, Henan Vehicle entrusts qualified testing institutions to regularly monitor wastewater, waste gas and noise strictly in accordance with self-monitoring Technical Guidance for Pollutant Discharging Entities and other regulations and standards, as well as monitoring frequency requirement of environmental assessment reports and pollutants-discharging license. Various pollutants are discharged according to relevant standards. The testing report is uploaded to the management and information sharing platform for pollution source monitoring data. Henan Vehicle keeps operation and maintenance records on production and waste gas, wastewater treatment facilities in daily production, and solid waste and hazardous waste transfer records.

In June 2022, Henan Vehicle carried out a project to investigate the potential risks of soil and groundwater pollution in the plant area. It developed an Investigation Plan for the Potential Risks of Soil and Groundwater as per relevant requirements such as the Guidelines for the Investigation of Potential Risks of Soil Pollution in Enterprises under Key Supervision (Trial), conducted on-site investigations on key areas and key facilities, completed sampling and monitoring of soil and groundwater, and issued relevant test reports. In September 2022, the Investigation Report on Potential Risks of Soil Pollution was prepared. After comprehensive investigation and testing, the test results of soil and groundwater in the plant area met the relevant standard limits, and the soil pollution prevention and control measures have been continuously enhanced. Therefore, there was low risk of soil pollution in the plant area.

6. Administrative penalty due to environmental issues in the reporting period

Applicable Not applicable

7. Other environmental information that should be disclosed

Applicable Not applicable

(II) Description of environmental protection situation of companies other than those defined as key pollutant-discharging entities

Applicable Not applicable

1. Administrative penalty due to environmental issues

Applicable Not applicable

2. Other environmental information disclosed with reference to major pollutant discharging entities

Applicable Not applicable

Upholding the concept of green development, the Company has established a comparatively perfect modern environmental management system which covers R&D, production, marketing and other business links. The Company and its subsidiaries actively promote the effective environmental management by establishing and implementing normal and long-term environmental protection measures, and constantly improve the environmental management system to promote high-quality development. Several subsidiaries have passed the third-party certifications.

The Company and its subsidiaries strictly abide by relevant laws, regulations and standards. All new, reconstruction and expansion projects have gone through the EIA procedures, with their construction contents consistent with the EIA approval, and have passed the completion acceptance of environmental protection. Relevant subsidiaries actively manage the operation of pollutant prevention and control facilities to ensure satisfactory treatment capacity of the facilities, strictly implement the management regulations of pollutant discharge licenses, carry out daily and regular monitoring of pollutants, and realize up-to-standard discharge of waste gas, wastewater and noise and compliant disposal of solid waste. All relevant subsidiaries have developed emergency plans for sudden environmental incidents as required, and organized regular drills.

3. Reasons of not disclosing other environmental information

Applicable Not applicable

(III) Relevant information favorable to ecological protection, pollution prevention and control and environmental responsibility fulfillment

Applicable Not applicable

The Company integrates the concept of sustainable development into its production and operation, strengthens the green management throughout the product life cycle by establishing and improving the environmental management system, constantly improves the utilization efficiency of resources and energy, and actively creates an efficient, clean, low-carbon and recycling green manufacturing system. The Company and its subsidiaries regularly inspect and improve high-energy-consuming equipment, enhance the analysis of energy consumption and improve the energy utilization rate; actively choose energy-saving and water-saving products, maximize the use of recyclable packaging materials, and improve the service life of containers, in an effort to reduce the consumption of resources and energy.

(IV) Measures taken during the reporting period to reduce carbon emission and their effectiveness

Whether carbon emission reduction measures were taken	Yes
Reduction in CO ₂ equivalent emissions (In: Ton)	802
Carbon reduction measures (e.g., using clean energy in power generation, using carbon reduction technologies in production, developing and producing new products for carbon reduction)	Actively explore effective ways to reduce resource consumption and increase resource recycling, improve the comprehensive utilization efficiency of energy and resources, establish the awareness of energy conservation and emission reduction throughout the Company, and create a sound atmosphere of energy conservation and emission reduction.

	In 2022, the Company's energy conservation and emission reduction projects in the process of production included Tianjin Vehicle Gas-Saving Renovation Project, Tianjin Vehicle Transformer Capacity Reduction Project and Guangxi Vehicle Painting Preheater Renovation Project.
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Detailed description

Applicable Not applicable**II. Performance of Social Responsibilities****(I) Whether a social responsibility report, sustainable development report or ESG report was disclosed separately**Applicable Not applicable

For details about the Company's performance of its social responsibilities, please refer to the Environmental, Social and Governance (ESG) Report 2022 published on the same day as the Annual Report of 2022.

(II) Specific social responsibility worksApplicable Not applicable

Donation and public welfare projects	Quantity/Content	Descriptions
Total investment (Yuan'0000)	2,751.13	Mainly for charitable donations, education donation, etc.

Detailed description

Applicable Not applicable**III. Particulars on the Efforts to Consolidate and Expand Its Achievements in Poverty Alleviation and Rural Area Invigoration**Applicable Not applicable

Poverty alleviation and rural revitalization projects	Quantity/Content
Total investment (Yuan'0000)	574.78
Including: funds (Yuan'0000)	352
Materials (Yuan'0000)	222.78
Number of beneficiaries	N/A
Forms of assistance (e.g., poverty alleviation through industrial development, poverty alleviation through employment, poverty alleviation through education, etc.)	The Company constantly explores and tries new ways to perform its social responsibilities, and takes different measures according to the actual needs of objects. In recent years, the Company has made great efforts to support rural revitalization and national education development, and made its own contribution through donation, provision of jobs and targeted support, in order to respond to the national policy.

Detailed description

Applicable Not applicable

Section 6 Significant Events

I. Fulfillment of Commitments

(I) Commitments of the Company's actual controller, shareholders, related parties, acquirer, as well as the Company and other relevant entities during or up to the reporting period

"√ Applicable" "□ Not applicable"

Commitment background	Commitment Category	Promisor	Commitment Description	Commitment Duration	Whether there is a deadline for implementation	Whether it is timely and strictly performed	If it is not timely performed, the specific reasons should be stated	If it is not timely performed, the plan for the further step should be stated
Commitments related to IPO	Restricted shares	Zhang Jian and Zhang Gege	Note 1	June 15, 2021 to June 14, 2024	Yes	Yes	N/A	N/A
	Restricted shares	Changxing Dingai and its partners	Note 2	June 15, 2021 to June 14, 2024	Yes	Yes	N/A	N/A
	Restricted shares	CITIC Investment, Goldstone Zhiyu, Goldstone Haofeng, Three Gorges Goldstone, Liu Jianxin, Peng Wei, Han Jianhua, Li Shishuang and Qiao Baogang	Note 3	June 15, 2021 to June 14, 2022	Yes	Yes	N/A	N/A
	Others	Zhang Jian, Zhang Gege, Changxing Dingai and its partners, Liu Jianxin and Peng Wei	Note 4	Long term	No	Yes	N/A	N/A
	Others	The Company, Zhang Jian, Zhang Gege,	Note 5	June 15, 2021 to June 14,	Yes	Yes	N/A	N/A

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		Duan Hua, Liu Jianxin, Peng Wei, Fang Hao, Xu Peng, Wu Lyubo, Li Yan, Wang Quanzhang, Li Yubao, Hao Hong, Wang Chunyan, Ren Yong and Hu Yupeng		2024				
	Solution to horizontal competition	Zhang Jian and Zhang Gege	Note 6	Long term	No	Yes	N/A	N/A
	Solution to related transactions	Zhang Jian and Zhang Gege	Note 7	Long term	No	Yes	N/A	N/A
Commitments related to refinancing	Restricted shares	Zhang Jian	Note 8	February 23, 2023 to September 3, 2023	Yes	Yes	N/A	N/A
	Restricted shares	Zhang Gege, Gao Hui, Peng Wei, Wang Chunyan, Zheng Hui, Li Yubao, Luo Qingyi	Note 9	February 23, 2023 to September 3, 2023	Yes	Yes	N/A	N/A
	Others	Sun Minggui, Liu Junfeng, Ma Junsheng, Xu Peng, Li Yan	Note 10	February 23, 2023 to March 3, 2023	Yes	Yes	N/A	N/A
	Restricted shares	Duan Hua and Liu Tingxu	Note 11	February 23, 2023 to September 3, 2023	Yes	Yes	N/A	N/A

Note 1: Commitment of the controlling shareholder and actual controller for locking up their shares

Zhang Jian, the Company's controlling shareholder and the actual controller and Zhang Gege, the Company's actual controller have made the following commitment and confirmed that:

(1) Within 36 months from the date of IPO, I shall not transfer or entrust others to manage the shares directly or indirectly held by me that have been issued before the Company's public offering, nor shall the Company repurchase the shares directly or indirectly held by me that have been issued before the Company's public offering.

(2) Within 6 months after the listing of the Company's stock, the closing price of the Company's stock is continuously lower than the issuing price for successively 20 trading days, or the closing price is lower than the issuing price at the end of the 6 months after listing, the locking duration of the shares held by me in the Company shall prolong automatically 6 months.

Note 2: Commitment of Changxing Dingai and its partner for locking up their shares

Within 36 months from the date of IPO, I shall not transfer or entrust others to manage the shares directly or indirectly held by me that have been issued before the Company's public offering, nor shall the Company repurchase the shares directly or indirectly held by me that have been issued before the Company's public offering.

Note 3: Commitment of CITIC Investment, Goldstone Zhiyu, Goldstone Haofeng, Changxia Goldstone, Liu Jianxin, Peng Wei, Han Jianhua, Li Shishuang and Qiao Baogang for locking up their shares

Within 12 months from the date of listing of the Company's shares, I shall neither transfer nor entrust others to manage the shares directly or indirectly held by me that have been issued before the Company's public offering, nor shall the Company repurchase such shares directly or indirectly held by me that have been issued before the Company's public offering.

Note 4: Commitment of the controlling shareholder, actual controller, Changxing Dingai and its partner Liu Jianxin, and Peng Wei for the intentions about shareholding or reduction of shares

(1) During my tenure as a director or senior executive of the Company, the annual transfer of the shares of the Company directly or indirectly held by me shall not exceed 25% of the total shares of the Company directly or indirectly held by me; within six months after my leave from the office, none of the shares of the Company directly or indirectly held by me shall be transferred.

(2) I commit that if the shareholding is lessened within two years after the expiration of the lock-up period, the price of the shares reduced shall not be lower than the issue price. In the event of dividends, bonus shares, capitalization of provident fund, share allotment, etc., the price shall be adjusted accordingly based on the ex-right and ex-dividend conditions.

(3) The above commitments shall not be exempted from the implementation due to job change, leave from office, etc. If I cause any loss to the Company or other investors due to my failure to perform the above commitments, I shall be liable for compensation to the Company or other investors in accordance with the law.

Note 5: Commitment for the stabilization of the share price and share repurchase

(1) The Company's Commitment

① Within three years from the date of IPO, if the closing price of the stock is lower than the Company's latest audited net assets per share for 20 consecutive trading days (if ex-right and ex-right is conducted due to the distribution of the cash bonus, bonus shares, capitalization of reserve or additional issuing of new shares, the closing price shall be adjusted accordingly, the same below), and the repurchase measures do not result in the Company's equity distribution not meeting the listing criteria, the Company will initiate the measures for stabilizing the stock price through repurchasing of the shares in accordance with the relevant laws, rules and regulations.

②The Board of Directors should hold a Board meeting to review the proposal for repurchase of the Company's shares within 5 trading days commencing from the day of starting the measures for stabilizing the stock price as stated above and submit the same to the general meeting for examination. The Company should start the repurchase commencing from the date when the general meeting has reviewed and approved such a proposal.

③The price of the Company's shares repurchased shall not be higher than the net assets per share in the latest audited financial statements. The repurchase of the shares is conducted in a way of centralized bidding, tender offer or other ways as recognized by the securities regulatory authority. Under the premise that the Company's equity distribution may not be caused to fail to meet the listing conditions, the amount of the funds used by the Company for repurchase at a time is not less than RMB 10 million in principle, the total repurchase funds used to stabilize the stock price in a single fiscal year shall not exceed 50% of the net profit attributable to the shareholders of the parent Company in the latest audited financial statements, and the total amount of funds used by the Company to repurchase shares shall not exceed the total amount of funds raised by the Company's initial public offering of shares.

④From the time when the Company initiates the stock price stabilization plan to that before the formal implementation of the stock price stabilization measures, or during the implementing the measures for stabilizing the stock price, if any of the conditions as stated in the "conditions for terminating the implementation of the measures for stabilizing the stock price" in the "AIMA Technology Group Co., Ltd.'s IPO of RMB Common Shares (A Shares) and the Stabilization Plan of the Stock Price within Three Years After Listing of the Company's Stock" is triggered, the implementation of the above-mentioned price stabilization plan will be terminated.

⑤Within three years from the date of the listing of the Company's stock, if the Company has newly appointed directors (independent directors are exclusive) and senior executives, the Company will require these newly appointed directors and senior executives to fulfill the corresponding commitments made by the directors and senior executives appointed at the time of the listing.

(2) Controlling shareholder and actual controller

① Within three years from the date of IPO, if the closing price of the stock is lower than the Company's latest audited net assets per share for 20 consecutive trading days (if ex-right and ex-right is conducted due to the distribution of the cash bonus, bonus shares, capitalization of reserve or additional issuing of new shares, the closing price shall be adjusted accordingly, the same below), and the repurchase measures do not result in the Company's equity distribution not meeting the listing criteria, I will initiate the measures for stabilizing the stock price through repurchasing of the shares in accordance with the relevant laws, rules and regulations.

②If the closing price of the stock is lower than the Company's latest audited net assets per share for 10 consecutive trading days from the next day after the Company has finished implementation of the measures for stabilizing the stock price (subject to the date of the announcement that implementation is finished), or within 3 months from the next day after the Company has finished implementation of the measures for stabilizing the stock price (subject to the date of the announcement that implementation is finished), the closing price of the Company's stock is once again lower than the Company's latest audited net assets per share for 20 consecutive trading days, I will initiate the measures for stabilizing the stock price.

③Within 5 trading days from the day when the above-mentioned conditions for initiating the measures to stabilize the stock price are satisfied, I will propose a plan to increase my shareholding of the Company's shares (including the number of shares to be increased, the price range, the completion period, etc.) and notify the Company. After receiving my shareholding plan, the Company should announce the increasing plan in accordance with the relevant regulations; and I will start to increase the shareholding on the trading day after the day of announcement for the increasing plan.

④ The price of my increased shares is not higher than the Company's audited net assets per share at the end of the previous fiscal year. Under the premise that the Company's equity distribution may not be caused to fail to meet the listing conditions, and the cumulative number of the increased shares

shall not exceed 1% of the Company's total shares within every 12 months from the day when the condition for taking the measures to stabilize the stock price is triggered, the funds I use to increase my shareholdings are not less than 30% of the total amount of the cash dividends, remuneration or allowance(after-tax) that I receive directly or indirectly from the Company in the previous year within every 12 months from the day when the condition for taking the measures for stabilizing stock price is triggered.

⑤ From the time when the Company initiates the stock price stabilization plan to that before the formal implementation of the stock price stabilization measures, or during the implementing the measures for stabilizing the stock price, if any of the conditions as stated in the "conditions for terminating the implementation of the measures for stabilizing the stock price" in the "AIMA Technology Group Co., Ltd.'s IPO of RMB Common Shares (A Shares) and the Stabilization Plan of the Stock Price within Three Years After Listing of the Company's Stock" is triggered, the implementation of the above-mentioned price stabilization plan will be terminated.

⑥ I guarantee that when the Company implements the plan for stabilizing stock price, I shall vote in favor of the resolution to repurchase shares.

(3) Commitments of the directors (independent directors are exclusive) and senior executives

① Within three years from the date of IPO, if the closing price of the stock is lower than the Company's latest audited net assets per share for 20 consecutive trading days (if ex-right and ex-right is conducted due to the distribution of the cash bonus, bonus shares, capitalization of reserve or additional issuing of new shares, the closing price shall be adjusted accordingly, the same below), and the repurchase measures do not result in the Company's equity distribution not meeting the listing criteria, I will initiate the measures for stabilizing the stock price through repurchasing of the shares in accordance with the relevant laws, rules and regulations.

② If the closing price of the stock is lower than the Company's latest audited net assets per share for 10 consecutive trading days from the next day after the Company has finished implementation of the measures for stabilizing the stock price (subject to the date of the announcement that implementation is finished), or within 3 months from the next day after the Company has finished implementation of the measures for stabilizing the stock price (subject to the date of the announcement that implementation is finished), the closing price of the Company's stock is once again lower than the Company's latest audited net assets per share for 20 consecutive trading days, I will initiate the measures for stabilizing the stock price.

③ Within 5 trading days from the day when the above-mentioned conditions for initiating the measures to stabilize the stock price are satisfied, I will propose a plan to increase my shareholding of the Company's shares (including the number of shares to be increased, the price range, the completion period, etc.) and notify the Company. After receiving my shareholding plan, the Company should announce the increasing plan in accordance with the relevant regulations; and I will start to increase the shareholding on the trading day after the day of announcement for the increasing plan.

④ The price of my increased shares is not higher than the Company's audited net assets per share at the end of the previous fiscal year. Under the premise that the Company's equity distribution may not be caused to fail to meet the listing conditions, and the cumulative number of the increased shares shall not exceed 1% of the Company's total shares within every 12 months from the day when the condition for taking the measures to stabilize the stock price is triggered, the funds I use to increase my shareholdings are not less than 30% of the total amount of the cash dividends, remuneration or allowance(after-tax) that I receive directly or indirectly from the Company in the previous year within every 12 months from the day when the condition for taking the measures for stabilizing stock price is triggered.

⑤ From the time when the Company initiates the stock price stabilization plan to that before the formal implementation of the stock price stabilization measures, or during the implementing the measures for stabilizing the stock price, if any of the conditions as stated in the "conditions for terminating the implementation of the measures for stabilizing the stock price" in the "AIMA Technology Group Co., Ltd.'s IPO of RMB Common Shares (A Shares) and the

Stabilization Plan of the Stock Price within Three Years After Listing of the Company's Stock" is triggered; the implementation of the above-mentioned price stabilization plan will be terminated.

⑥ I guarantee that when the Company implements the plan for stabilizing stock price, I shall vote in favor of the resolution to repurchase shares.

Note 6: Commitment to resolve or avoid the Horizontal Competition

The Company's controlling shareholder and actual controller Zhang Jian and actual controller Zhang Gege have issued a letter of commitment to resolve or avoid the horizontal competition with the commitment as follows:

(1) For the purpose of avoiding horizontal competition between the enterprise I control or impose significant impact on and the Company after listing, I hereby commit that while I act as a shareholder and actual controller of Aima Technology Group Co., Ltd., the enterprise I may control or exert significant influence on shall not be directly or indirectly involved in any business or activities which may form competition with Aima Technology by any means both in and out of the territory of China (including but not limited to independent operation, operation through joint venture or owning of the shares and other equity in another company or enterprise), I shall not hold any post to perform any practical management duties in any economic organization that competes with the Company.

If Aima Technology further expands its business scope, I promise and will urge the enterprise that I control or exert significant influence on to commit not to compete with the expanded business of Aima Technology; if I and the enterprise that I control or exert significant influence on have any business opportunity to do or participate in any activity which may compete with Aima Technology currently or in future, I will take and urge the enterprise that I control or exert significant influence on to take all possible and reasonable measures to transfer such opportunity to Aima Technology; if Aima Technology does not accept the transfer of such opportunity, the enterprise that I control or exert significant influence on will take any possible measures before the implementation of such opportunity to any unaffiliated third party or voluntarily withdraw from such business opportunity, or take any other measures favorable to protect Aima Technology's interest and to avoid horizontal competition with Aima Technology.

For enterprises that I control or exert significant influence on, I will urge these enterprises to perform their obligations in this letter of commitment by dispatching agencies and personnel (including but not limited to directors and managers) and obtaining controlling positions, and commit not to be involved in horizontal competition with Aima Technology.

(2) I commit not to take advantage of my status as the controlling shareholder and actual controller of Aima Technology to damage the legitimate rights and interests of Aima Technology and other minority shareholders, nor to use my special status to seek abnormal additional interests.

(3) I confirm that each of the commitments contained in this letter of commitment is independently enforceable. If any of the above commitments is violated, Aima Technology has the right to require me and the enterprises I control or exert significant influence on to immediately stop horizontal competition, and has the right to require me or the enterprises I control or exert significant influence on to bear the direct or indirect economic losses, claim liability and related expenses caused to Aima Technology.

(4) I guarantee that the above commitments shall continue to be valid and irrevocable as long as Aima Technology remains listed on the domestic stock exchange and I act as its controlling shareholder and actual controller. If change takes place in the relevant laws, rules or regulations, I shall update or supplement the relevant commitments in a timely manner in accordance with the regulations.

Note 7: Measures taken by the Company to reduce related transactions

In order to further regulate and reduce related-party transactions, the controlling shareholder and actual controller Zhang Jian and actual controller Zhang Gege of the Company issued the letter of commitment on regulating and reducing related transactions with details as follows:

(1) My close relatives and I, other economic organizations controlled by myself or my close relatives, will try to avoid or reduce related transactions with Aima Technology (including its subsidiaries within the scope of consolidated financial statements, the same below). Transactions between the independent third parties and Aima Technology that occur through the market will be carried out by the independent third parties and Aima Technology. My close relatives and I, other economic organizations controlled by myself or my close relatives, will strictly avoid borrowing from Aima Technology, appropriating Aima Technology funds or taking the form of advances and payments to occupy Aima Technology funds, etc.

(2) Any necessary transaction between my close relatives and myself, other economic organizations controlled by myself or my close relatives and Aima Technology will strictly comply with the market principle and in accordance with the general principles of equality and mutual benefit, and the transaction should be fair and reasonable. If there is government price in pricing for the transaction, the government price shall be applicable; if there is no government price, the market fair price shall be applicable; if there is neither government price nor market price for reference, the cost price shall be determined according to the cost plus a comparable and reasonable profit level.

(3) Any related transactions between my close relatives and myself, other economic organizations controlled by myself or my close relatives and Aima Technology will be clearly stipulated in the form of signing a written contract or agreement. And these transactions must comply with the necessary statutory procedures, which stipulated in the Aima Technology's Articles of Association and the regulations concerning management of related transactions. When the authority of Aima Technology reviews the concerned related transaction, I will initiatively implement the obligation of avoidance in accordance with the law. The related transactions that need to be reported to the authority should be implemented only after the authority has deliberated and approved them.

(4) I promise not to obtain any improper benefit through related transactions or making Aima Technology undertake any improper obligations. If the violation of the above commitments causes Aima Technology to lose or using the related transactions to encroach on the interests of Aima Technology. Aima Technology has the right to unilaterally terminate such related transactions, and I shall bear the loss of Aima Technology.

(5) For any unavoidable related transaction, I shall urge Aima Technology to strictly implement the related transaction decision-making procedures, the voting avoidance system and the information disclosure system formulated by the Company's articles of association, so as to ensure the fairness, justice and impartiality of related party transactions, and to avoid related transactions that harm the interest of Aima Technology and its shareholders.

(6) The above commitments will retain valid during the period when I constitute a related party of Aima Technology.

Note 8: Commitment of Zhang Jian to participate in the subscription of convertible bonds to be issued

(1) I will subscribe for the convertible bonds to be issued by the Company this time with my self-owned or self-raised funds. The amount of subscription will be determined according to the relevant laws, regulations and normative documents, the plan for issuance of convertible bonds and my financial condition at that time.

(2) If I or my spouse, parents or children reduce our shares in the Company within six months before the first day of this issue, I shall not participate in the subscription of the convertible bonds on my own or by entrusting other entities.

(3) If I successfully subscribe for the convertible bonds, both I and my spouse, parents and children shall strictly abide by the legal requirements on short-term trading, that is, commit not to reduce our shares in the Company and these convertible bonds from the first day of this issue to six months after the completion of this issue.

(4) I voluntarily make the aforesaid commitment, and agree to be bound by the aforesaid commitment and to strictly abide by relevant laws, regulations and normative documents. If I or my spouse, parents or children violate the aforesaid commitment, all earnings from such violation shall belong to the Company, and I or my spouse, parents or children shall bear the legal liabilities arising therefrom according to law.

Note 9: Commitment of Zhang Gege, Gao Hui, Peng Wei, Wang Chunyan, Zheng Hui, Li Yubao and Luo Qingyi to participate in the subscription of convertible bonds to be issued

(1) If I or my spouse, parents or children reduce our shares in the Company within six months before the first day of this issue, I shall not participate in the subscription of the convertible bonds on my own or by entrusting other entities.

(2) If I and my spouse, parents and children do not reduce our shares in the Company within six months before the first day of this issue, I will decide whether to participate in the subscription of the convertible bonds according to the market conditions and my capital arrangements. If I successfully subscribe for the convertible bonds, both I and my spouse, parents and children shall strictly abide by the legal requirements on short-term trading, that is, commit not to reduce our shares in the Company and these convertible bonds from the first day of this issue to six months after the completion of this issue.

(3) If I or my spouse, parents or children reduce our shares in the Company or the subscribed convertible bonds in violation of the aforesaid commitment, all earnings from such violation shall belong to the Company, and I or my spouse, parents or children shall bear the legal liabilities arising therefrom according to law.

Note 10: Commitment of Sun Minggui, Liu Junfeng, Ma Junsheng, Xu Peng and Li Yan to participate in the subscription of convertible bonds to be issued

I will not participate in the subscription of the convertible bonds to be issued by the Company this time on my own, or through my spouse, parents or children or any other person. The above commitment reveals my genuine intention. If I participate in the subscription of the convertible bonds in violation of the above commitment, all earnings from such violation shall belong to the Company, and I shall bear the legal liabilities arising therefrom according to law.

Note 11: Commitment of Duan Hua and Liu Tingxu to participate in the subscription of convertible bonds to be issued

(1) I will not participate in the subscription of the convertible bonds to be issued by the Company this time. If my spouse, parents and/or children have the preemptive right to the convertible bonds due to shareholding in the Company, he/she/they will decide whether to participate in the subscription of the convertible bonds according to the market conditions and capital arrangements. In case of successful subscription of the convertible bonds, both I and my spouse, parents and/or children shall strictly abide by the legal requirements on short-term trading, that is, commit not to reduce his/her/their shares in the Company (if any) from the first day of this issue to six months after the completion of this issue. Except for the above circumstances, I commit not to entrust other entities to participate in the subscription of the convertible bonds, and not to participate in the subscription of the convertible bonds by using the account of my spouse, parents or children or any other person. The above commitment reveals my genuine intention.

(2) If I or my spouse, parents or children violate the aforesaid commitment, all earnings from such violation shall belong to the Company, and I or my spouse, parents or children shall bear the legal liabilities arising therefrom according to law.

(II) If there is earnings forecast for the assets or projects of the Company and the reporting period is still in the earnings forecast period, the Company should explain whether the asset or project reaches the original earnings forecast and give the reasons

Already reached Not reached Not applicable

(III) Fulfillment of commitments on the performance and its impacts on goodwill impairment test

Applicable Not applicable

II. Non-operational Occupancy of the Company's Capital by the Controlling Shareholder and its Related Parties during the Reporting Period

Applicable Not applicable

III. Information on Non-compliance Guarantees

Applicable Not applicable

IV. Explanation of the Board of Directors in Company on the "Non-standard Opinion Audit Report" Issued by the Accounting Firm

Applicable Not applicable

V. Analysis and Explanation on the Causes and Influences of the Changes in the Company's Accounting Policies, Accounting Estimates or Correction of Major Accounting Errors

(I) Analysis and explanation of the Company on the causes and influences of the changes in the accounting policies and accounting estimates

Applicable Not applicable

(II) Explanation of the Company's analysis on reasons and effects of the correction of significant accounting errors

Applicable Not applicable

(III) Communication with former accounting firm

Applicable Not applicable

(IV) Other notes

Applicable Not applicable

VI. Engagement/Disengagement of the CPAs

In: Yuan'0000 Currency: RMB

	Currently engaged
Name of the domestic CPAs	Ernst & Young Hua Ming LLP
Remuneration to the domestic CPAs	290
Years of the domestic CPAs offering auditing services	10 years
Name of CPAs of the domestic accounting firm	Guo Jing and Zhang Bin
Years of CPAs of the domestic accounting firm offering auditing services	1 year (Guo Jing) and 3 years (Zhang Bin)

	Name	Remuneration
Accounting firm for internal control audit	Ernst & Young Hua Ming LLP	45
Sponsor	Huatai United Securities Co., Ltd.	200

Note to Engagement/Disengagement of the CPAs

Applicable Not applicable

On August 5, 2022, the Proposal on Continuing the Employment of the Financial Audit Body and Internal Control Audit Body for 2022 was reviewed and adopted at the second extraordinary general

meeting of shareholders in 2022. Accordingly, Ernst & Young Hua Ming LLP continued to be appointed as the Company's financial audit body and internal control audit body for 2022.

Note to the replacement of the CPAs during the auditing

Applicable Not applicable

VII. Delisting Risk

(I) Reasons for the delisting risks warning

Applicable Not applicable

(II) Solution to be adopted by the Company

Applicable Not applicable

(III) Termination of the listing and its reasons

Applicable Not applicable

VIII. Events Related to Bankruptcy and Reorganization

Applicable Not applicable

IX. Major Lawsuit and Arbitration Issues

Significant lawsuits and arbitrations in the reporting period

No significant lawsuit or arbitration in the reporting period

X. Punishment and Correction on the Listed Company as well as its Directors, Supervisors, Senior Management, Controlling Shareholders and Actual Controller due to Suspect of Law Violations

Applicable Not applicable

XI. Integrity Status of the Company, its Controlling Shareholder and Actual Controller during the Reporting Period

Applicable Not applicable

During the reporting period, the Company, its controlling shareholder and actual controller were all enjoying good reputation in integrity, and there was no failure to perform any effective judgment of the court, or large amount of outstanding due debts remaining unpaid.

XII. Significant Related Transactions

(I) Related Transactions Related with Day-to-Day Operations

1. Matters already disclosed in the interim announcement but with no progress or change in subsequent implementation

Applicable Not applicable

2. Matters already disclosed in the interim announcement but with no progress or change in subsequent implementation

Applicable Not applicable

On April 14, 2022, the Proposal on Estimated Daily Related Transactions of the Company and its Subsidiaries in 2022 was reviewed and adopted with 6 votes in favor, 0 vote against and 0 abstention at the 25th meeting of the fourth board of directors. The related directors Zhang Jian, Duan Hua and Zhang Gege withdrew from voting. For details, please refer to the relevant announcement published on the website of Shanghai Stock Exchange on April 16, 2022.

The estimated and actual daily related transactions between the Company and related parties in 2022 are as follows:

In: Yuan '0000

Trading party	Type of related transaction	Related party	Estimated amount in 2022	Actual amount in 2022
Company and its	Purchasing goods from the related party	Tianjin Jiema Electric Technology Co., Ltd.	5,000.00	2,221.29

subsidiaries	Selling goods to the related party		200.00	
	Providing services to the related party		150.00	40.06
	Leasing a house to the related party		1,500.00	990.33
	Renting equipment from the related party		100.00	
	Other daily related transactions		300.00	200.00
Subtotal			7,250.00	3,451.68
Company	Renting a house from the related party	Duan Hua	500.00	476.19
	Accepting the services and goods provided by the related party	Shangqiu Yichong Trading Co., Ltd.	5,000.00	1,897.47
Total			12,750.00	5,825.34

3. Matters not disclosed in the interim announcement

Applicable Not applicable

(II) Related transactions concerning acquisition and sales of assets or equity**1. Matters already disclosed in the interim announcement but with no progress or change in subsequent implementation**

Applicable Not applicable

2. Matters already disclosed in the interim announcement but with no progress or change in subsequent implementation

Applicable Not applicable

3. Matters not disclosed in the interim announcement

Applicable Not applicable

4. If a performance agreement is involved, the achievement of performance during the reporting period should be disclosed

Applicable Not applicable

(III) Significant related transactions concerning joint investment in foreign countries**1. Matters already disclosed in the interim announcement but with no progress or change in subsequent implementation**

Applicable Not applicable

2. Matters already disclosed in the interim announcement but with no progress or change in subsequent implementation

Applicable Not applicable

3. Matters not disclosed in the interim announcement

Applicable Not applicable

(IV) Associated Rights of Credit and Liabilities**1. Matters already disclosed in the interim announcement but with no progress or change in subsequent implementation**

Applicable Not applicable

2. Matters already disclosed in the interim announcement but with no progress or change in subsequent implementation

Applicable Not applicable

3. Matters not disclosed in the interim announcement

Applicable Not applicable

(V) Financial business between the Company and the financial company with an associated relationship, the Company's holding financial company and the related party

Applicable Not applicable

(VI) Others

Applicable Not applicable

XIII. Important Contracts and Implementation

(I) Custody, contacting and leases

1. Custody

Applicable Not applicable

2. Contracting

Applicable Not applicable

3. Leases

Applicable Not applicable

(II) Guarantees

√ Applicable □ Not applicable

In: Yuan Currency: RMB

Outward guarantees by the Company (excluding guarantee to the subsidiaries)															
Guarantors	Relationship between the guarantor and the Company	Guarantees	Amount guaranteed	Guarantee occurrence date (date of signing the agreement)	Guarantee starting date	Guarantee due date	Type of guarantee	Collateral (if any)	Is the guarantee finished	Has the guarantee been overdue	Overdue amount	About counter guarantee	Guarantee to related party?	Associated relationship	
Total amount of guarantees incurred during the reporting period (excluding guarantees to subsidiaries)															0
Total amount of guarantees incurred at the end of the reporting period (A) (excluding guarantees to subsidiaries)															0
Guarantee to the subsidiaries provided by the Company and its subsidiaries															
Total amount of guarantee to the subsidiaries incurred in the reporting period															844,138,346.08
Total balance of guarantees to the subsidiaries at the end of the reporting period (B)															454,170,625.88
About total amount of guarantees provided by the Company (including guarantees to subsidiaries)															
Total amount of guarantees (A+B)															454,170,625.88
Proportion of the total amount of guarantees in the Company's net assets (%)															6.76
Including:															
Amount of guarantees offered to the shareholders, actual controller and its related parties (C)															0
Amount of guarantee for liabilities directly or indirectly offered to the guarantees with the asset-liability ratio exceeding 70% (D)															394,184,340.52
Amount of total guarantees exceeding 50% of the net assets (E)															0

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Total amount of the aforesaid three guarantees (C+D+E)	394,184,340.52
Note to the immature guarantees which may bear joint liability for repayment	N/A
Note to the guarantees	The 2021 Annual General Meeting held on May 7, 2022 reviewed and approved the "Proposal on the Company's Guarantee Plan for Year 2022", and the above-mentioned guarantees have been reviewed and approved by the Company's General Meeting.

(III) Entrusting others to manage the cash assets**1. Entrusted wealth management****(1) Overall of entrusted wealth management**√ Applicable Not applicable

In: Yuan'0000 Currency: RMB

Type	Capital source	Amount incurred	Immature balance	Overdue amount unrecovered
Bank financial product	Self-owned funds	58,680.00	6,870.00	0

Note: The amount of entrusted wealth management in the above table is the highest single-day purchase balance of this type of wealth management product.

Other Information Applicable Not applicable**(2) Single entrusted wealth management**√ Applicable Not applicable

In: Yuan'0000 Currency: RMB

Trustee	Type of entrusted wealth management	Amount of entrusted wealth management	Commencement date of entrusted wealth management	Expiration date of entrusted wealth management	Sources of funds	Annual Yield	Actual Income or loss	Actual recovery	Has it gone through statutory procedure	Is there any entrusted wealth management plan in the future
ICBC	Structured deposit	30,000	2022.1.12	2022.7.18	Self-owned funds	2.36%	362.11	Recovered	Yes	Yes
Bohai Bank	Structured deposit	20,000	2022.1.26	2022.5.5	Self-owned funds	2.76%	149.96	Recovered	Yes	Yes

Note: The above table shows the wealth management products of the Company's single significant amount of structured deposits during the reporting period, and other open-end wealth management products are Not applicable.

Other Information Applicable Not applicable**(3) Provisions for impairment of entrusted wealth management** Applicable Not applicable**2. Entrusted loans****(1) Overall entrusted loans** Applicable Not applicable**Other Information**

Applicable Not applicable

(2) Single entrusted loans

Applicable Not applicable

Other Information

Applicable Not applicable

(3) Provisions for impairment of entrusted loans

Applicable Not applicable

3. Other Information

Applicable Not applicable

(IV) Other important contracts

Applicable Not applicable

XIV. Note to Other Major Events that Have Significant Impact on Investors' Value Judgments and Investment Decisions

Applicable Not applicable

During the reporting period, subsidiaries Henan Vehicle and Aima Share acquired the qualifications of high-tech enterprises, and may enjoy income tax preference policy for high-tech enterprises for three consecutive years (i.e. 2022, 2023 and 2024); that means they pay corporate income tax at a rate of 15%.

Section 7 Changes in Common Shares and Information about Shareholders

I. Changes in Shares Capital

(I) Table of changes in shares

1. Table of changes in shares

In: Share

	Before the change		Increase or decrease of the change (+, -)					After the change	
	Quantity	Percent age (%)	New shares issued	Bonus shares	Shares converted from capital reserves	Others	Subtotal	Quantity	Percent age (%)
I. Restricted shares	338,660,003	83.90	6,960,000		122,436,000	39,530,003	-89,865,997	428,526,000	74.57
1. Shares held by the state									
2. Shares held by the									

state-owned legal entities									
3. Other domestic shares	338,660,003	83.90	6,960,000		122,436,000	39,530,003	89,865,997	428,526,000	74.57
Including: shares held by Domestic non-state-owned legal entities	40,593,003	10.06			6,773,200	23,660,003	16,886,803	23,706,200	4.13
Shares held by domestic individuals	298,067,000	73.84	6,960,000		115,662,800	15,870,000	106,752,800	404,819,800	70.44
4. Shares held by foreign investors									
Including: shares held by foreign legal entities									
Shares held by foreign individuals									
II. Tradable shares without selling restrictions	65,000,000	16.10			41,764,001	39,410,003	81,174,004	146,174,004	25.43
1. RMB commo	65,000,000	16.10			41,764,001	39,410,003	81,174,004	146,174,004	25.43

n shares									
2. Domestic listed foreign shares									
3. Overseas listed foreign shares									
4. Others									
III. Total shares	403,660,003	100	6,960,000		164,200,001	- 120,000	171,040,001	574,700,004	100

2. Statement on the change in shares

Applicable Not applicable

(1) On January 24, 2022, the Company completed the registration of the first granting under the Restricted Stock Incentive Plan 2021, and granted 6,780,000 restricted shares to 105 incentive objects for the first time. As a result, the Company's share capital increased from 403,660,003 shares to 410,440,003 shares.

(2) On May 19, 2022, the Company completed the registration of the reserved share granting under the Restricted Stock Incentive Plan 2021, and granted 180,000 reserved restricted shares to 14 incentive objects. As a result, the Company's share capital increased from 410,440,003 shares to 410,620,003 shares.

(3) On June 9, 2022, the Company repurchased and cancelled 120,000 restricted shares, which were granted under the Restricted Stock Incentive Plan 2021 for the first time, from four incentive objects who were no longer eligible for incentives. As a result, the Company's share capital changed from 410,620,003 shares to 410,500,003 shares.

(4) On June 28, 2022, the Company completed the annual equity distribution for 2021. This profit distribution and capitalization were based on the Company's total capital of 410,500,003 shares, and 0.4 share converted from capital reserves was issued for every share, totaling 164,200,001 shares issued. As a result, the Company's share capital changed from 410,500,003 shares to 574,700,004 shares.

3. Effect of changes in shares on financial indicators such as earnings per share and net asset per share (if any) over the last year and the last reporting period

Applicable Not applicable

During the reporting period, the Company completed the capitalization of capital reserves and implemented the restricted stock incentive plan. As a result, the Company's share capital changed from 403,660,003 shares to 574,700,004 shares. The above-mentioned change in shares has resulted in the dilution of the Company's basic earnings per share and net assets per share in 2022 and other financial indicators.

4. Other contents that the Company deems necessary or the securities regulatory authorities require disclosing

Applicable Not applicable

(II) Changes in restricted shares

√ Applicable □ Not applicable

In: Share

Name of shareholders	Number of restricted shares at the beginning of the year	Number of shares released from restriction on sales in the year	Increase in the number of restricted shares in the year	Number of restricted shares at the end of the year	Reason for restriction on sales	Date of release from restriction on sales
Zhang Jian	282,317,000		112,926,800	395,243,800	Non-tradable for 36 months from IPO	June 15, 2024
Changxing Dingai Investment Management Partnership (Limited Partnership)	16,933,000		6,773,200	23,706,200	Non-tradable for 36 months from IPO	June 15, 2024
CITIC Securities Investment Co., Ltd.	8,400,000	-8,400,000			Non-tradable for 12 months from IPO	June 15, 2022
Goldstone Zhiyu Equity Investment (Hangzhou) Partnership (LLP)	8,260,001	-8,260,001			Non-tradable for 12 months from IPO	June 15, 2022
Changxia GoldStone (Wuhan) Equity Investment Fund Partnership (Limited Partnership)	3,500,001	-3,500,001			Non-tradable for 12 months from IPO	June 15, 2022
Goldstone Haofeng Equity Investment (Hangzhou) Partnership (LLP)	3,500,001	-3,500,001			Non-tradable for 12 months from IPO	June 15, 2022
Peng Wei	3,150,000	-3,150,000			Non-tradable	June 15, 2022

					for 12 months from IPO	
Han Jianhua	3,150,000	-3,150,000			Non-tradable for 12 months from IPO	June 15, 2022
Li Shishuang	3,150,000	-3,150,000			Non-tradable for 12 months from IPO	June 15, 2022
Liu Jianxin	3,150,000	-3,150,000			Non-tradable for 12 months from IPO	June 15, 2022
Qiao Baogang	3,150,000	-3,150,000			Non-tradable for 12 months from IPO	June 15, 2022
Incentive objects of restricted stock granted in 2021			9,576,000	9,576,000	Restricted stock granted in 2021	—
Total	338,660,003	-39,410,003	129,276,000	428,526,000	/	/

II. Securities Issuance and Listing

(I) Issuance of securities during the reporting period

Applicable Not applicable

In: Share Currency: RMB

Type of shares and its derivative securities	Date of issuance	Issuing price (or interest rate)	Shares issued	Date of listing	Quantity approved for being listed and traded	Expiry date of trading
Type of common stock						
Restricted stock	January 24, 2022	RMB 20.23/share	6,780,000			
Restricted stock	May 19, 2022	RMB 20.23/share	180,000			
Convertible bonds and convertible bonds with warrants						

Note to issuance of securities during the reporting period (for the bonds with different interest rates during the period, please explain separately):

Applicable Not applicable

1. According to the Restricted Stock Incentive Plan 2021, the Company granted 6,780,000 restricted shares to 105 incentive objects for the first time. On January 24, 2022, the Company completed the registration of the first granting under the Restricted Stock Incentive Plan 2021.

2. According to the Restricted Stock Incentive Plan 2021, the Company granted 180,000 reserved restricted shares to 14 incentive objects. On May 19, 2022, the Company completed the registration of the reserved share granting under the Restricted Stock Incentive Plan 2021.

(II) Changes in total common shares and shareholders structure, as well as in assets and liabilities structure

Applicable Not applicable

During the reporting period, the Company completed the capitalization of capital reserves and implemented the restricted stock incentive plan. As a result, the Company's share capital changed from 403,660,003 shares to 574,700,004 shares. At the end of last year, the Company had total assets of RMB 13,396,944,911.18, and total liabilities of RMB 8,417,177,181.15, with an asset-liability ratio of 62.83%. At the end of the reporting period, the Company had total assets of RMB 18,471,355,153.82, and total liabilities of RMB 11,737,033,435.82, with an asset-liability ratio of 63.54%.

(III) Existing staff-held shares

Applicable Not applicable

III. Shareholders and Actual Controller

(I) Total number of shareholders

Total number of common shareholders up to the end of the reporting period	25,994
Total number of common shareholders as at the end of the last month prior to the disclosure day of the annual report	13,948
Total number of preferred shareholders whose voting rights have been restored as at the end of the reporting period	0
Total number of preferred shareholders whose voting rights have been restored as at the end of the month prior to the date of the annual report	0

(II) Table of top 10 shareholders, top 10 common shares (or tradable shares without selling restrictions) by the end of reporting period

In: Share

Shareholdings by top 10 shareholders							
Names of the Shareholders (Full name)	Increase/Decrease during the reporting period	Number of shares held at the end of the reporting period	Percentage (%)	Number of restricted shares	Status of shares pledged, marked or frozen		Nature of the shareholder
					Status of the shares	Quantity	
Zhang Jian	112,926,800	395,243,800	68.77	395,243,800	Nil		Domestic natural person

Changxing Dingai Investment Management Partnership (LLP)	6,773,200	23,706,200	4.12	23,706,200	Nil	Others
Hong Kong Securities Clearing Company Ltd.	12,017,351	12,017,351	2.09		Nil	Domestic non-state-owned legal entity
Han Jianhua	1,260,000	4,410,000	0.77		Nil	Domestic natural person
Peng Wei	997,840	4,147,840	0.72		Nil	Domestic natural person
CITIC Securities Investment Co., Ltd.	-4,416,747	3,983,253	0.69		Nil	Domestic natural person
Goldstone Zhiyu Equity Investment (Hangzhou) Partnership (Limited Partnership)	310,679	3,810,680	0.66		Nil	Others
Li Shishuang	657,121	3,807,121	0.66		Nil	Others
Qiao Baogang	627,000	3,777,000	0.66		Nil	Domestic natural person
Liu Jianxin	461,080	3,611,080	0.63		Nil	Domestic natural person

Shareholdings of top 10 shareholders of tradable shares without selling restrictions

Names of the Shareholders	Number of tradable shares without selling restrictions	Type and quantity of shares	
		Type	Quantity
Hong Kong Securities Clearing Company Ltd.	12,017,351	RMB common shares	12,017,351
Han Jianhua	4,410,000	RMB common shares	4,410,000
Peng Wei	4,147,840	RMB common shares	4,147,840

CITIC Securities Investment Co., Ltd.	3,983,253	RMB common shares	3,983,253
Goldstone Zhiyu Equity Investment (Hangzhou) Partnership (Limited Partnership)	3,810,680	RMB common shares	3,810,680
Li Shishuang	3,807,121	RMB common shares	3,807,121
Qiao Baogang	3,777,000	RMB common shares	3,777,000
Liu Jianxin	3,611,080	RMB common shares	3,611,080
Beijing Lexue Private Fund Management Partnership (Limited Partnership)—Lexue Private Securities Investment Fund	3,460,886	RMB common shares	3,460,886
Invesco Great Wall Fund Management Co., Ltd.—China Life Insurance Co., Ltd.—Dividend Insurance—Invesco Great Wall-China Life Balanced Stock Portfolio-Single Asset Management Plan (available for sale)	2,567,620	RMB common shares	2,567,620
Explanation on repurchase account of top 10 shareholders	Nil		
Explanation on delegated voting rights, entrusted voting rights, abstained voting rights of the aforesaid shareholders	Nil		
Notes to the related relation or consistent actions of the above-mentioned shareholders	CITIC Investment and Goldstone Zhiyu are enterprises under the same control of CITIC Securities Co., Ltd. and are concerted actors. Apart from the above circumstance, it is not known whether there is an associated relationship among the other shareholders mentioned above, and it is also unknown whether the other shareholders are concerted actors as stipulated in the Measures for the Administration of the Acquisition of Listed Companies.		
Explanation on preference stockholders with recovered voting rights and the number of stocks held by them	Nil		

Number of shares held by top ten shareholders with selling restrictions and the selling restrictions

√ Applicable □ Not applicable

In: Share

No.	Names of shareholders with selling restrictions	Number of restricted shares	Restricted shares allowed for public trading		Selling restrictions
			Date when public trading is allowed	Increase in restricted shares allowed for public trading	
1	Zhang Jian	395,243,800	June 15, 2024	395,243,800	Non-tradable for 36 months from IPO
2	Changxing Dingai Investment Management Partnership (LLP)	23,706,200	June 15, 2024	23,706,200	Non-tradable for 36 months from IPO
3	Ren Yong	1,680,000			Non-tradable due to stock incentive
4	Gao Hui	1,680,000			Non-tradable due to stock incentive
5	Luo Qingyi	840,000			Non-tradable due to stock incentive
6	Zhou Sixiu	560,000			Non-tradable due to stock incentive
7	Yang Wanli	560,000			Non-tradable due to stock incentive
8	Zheng Hui	560,000			Non-tradable due to stock incentive
9	Hu Yupeng	280,000			Non-tradable due to stock incentive
10	Yang Junwei	280,000			Non-tradable due to stock incentive
Notes to the related relation or consistent actions of the above-mentioned shareholders		Nil			

Note: The Company issued the Restricted Stock Incentive Plan on November 17, 2021, and the incentive objects could not apply for public trading until and unless the performance appraisal indicators of the incentive plan were achieved.

(III) Strategic investors or general legal entity who became the top 10 shareholders due to placing of new shares

Applicable Not applicable

IV. Controlling Shareholders and Actual Controllers

(I) Controlling shareholder

1. Legal entity

Applicable Not applicable

2. Natural person

Applicable Not applicable

Name	Zhang Jian
Nationality	China
Residency in other countries or regions (yes/no)	No
Main occupations and positions	Chairman of the Board & General Manager

3. Special statement about no controlling shareholder in the Company

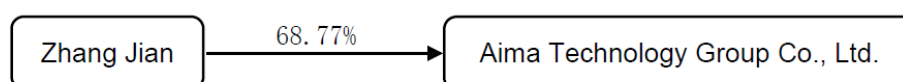
Applicable Not applicable

4. Explanation on changes in controlling shareholders during the reporting period

Applicable Not applicable

5. Framework of the ownership and controlling relationship between the Company and its controlling shareholder

Applicable Not applicable



(II) Actual controller

1. Legal entity

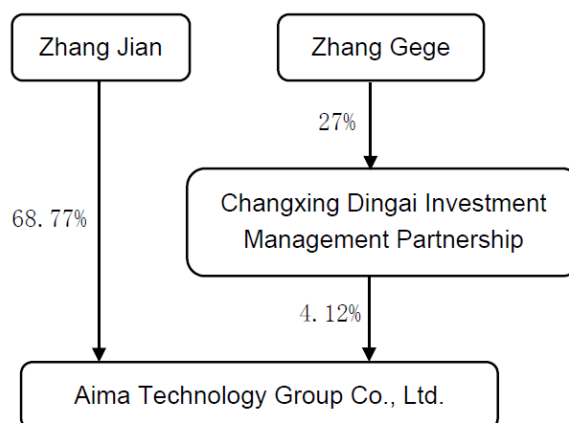
Applicable Not applicable

2. Natural person

Applicable Not applicable

Name	Zhang Jian, Zhang Gege
Nationality	China
Residency in other countries or regions (yes/no)	No
Main occupations and positions	Zhang Jian is the Chairman of the Board and the General Manager of the Company; Zhang Gege is a director of the Company, the executive director and general manager of Suiwanwan, and the executive partner of Changxing Dingai.
Controlling interests in other domestically and overseas listed companies in the past	Not applicable

10 years

3. Special statement about no actual controller in the Company Applicable Not applicable**4. Explanation on changes in the Company's Control during the reporting period** Applicable Not applicable**5. Framework of ownership and controlling relationship between the Company and the actual controllers** Applicable Not applicable**6. The actual controller controls the Company by way of Trust or other Assets Management** Applicable Not applicable**(III) Other information about Controlling shareholders and actual controllers** Applicable Not applicable**V. The Proportion of the Accumulated Number of Shares Pledged by The Controlling Shareholders or the Largest Shareholder of the Company, together with The Parties Acting in Concert with Them to the Number of Shares of the Company Held by Them Amounts to More Than 80%** Applicable Not applicable**VI. Other Legal Entity Shareholder Holding More Than 10%** Applicable Not applicable**VII. Restrictions on Shareholding Reduction** Applicable Not applicable**VIII. Specific Implementation of Share Repurchase During the Reporting Period** Applicable Not applicable**Section 8 Preferred Shares** Applicable Not applicable

Section 9 Corporate Bonds

I. Enterprise Bonds, Corporate Bonds and Debt Financing Instruments for Non-financial Enterprises

Applicable Not applicable

II. Convertible Corporate Bonds

Applicable Not applicable

(I) Issuance of convertible bonds

Applicable Not applicable

With the approval of CSRC (Z.J.X.K. [2022] No.3038 Document), the Company publicly issued 20 million convertible corporate bonds on February 23, 2023, with a face value of RMB 100 each, totaling RMB 2 billion. According to the Credit Rating Report on the Public Issuance of Convertible Bonds by AIMA Technology Group Co., Ltd. in 2022 issued by CSCI Pengyuan, the corporate credit rating of the Company is AA, and the credit rating of the convertible bonds issued is AA. With the approval of the Self-Regulatory Decision (No. 41 [2023] Document) of Shanghai Stock Exchange, the Company's RMB 2 billion convertible corporate bonds have been listed for trading on Shanghai Stock Exchange since March 20, 2023, under the short name of "AIMA Convertible Bonds" and the bond code of "113666".

(II) Convertible bond holders and guarantors during the reporting period

Applicable Not applicable

(III) Changes in convertible bonds during the reporting period

Applicable Not applicable

Accumulated convertible bonds converted into shares during the reporting period

Applicable Not applicable

(IV) Adjustments in the price of conversion into shares

Applicable Not applicable

(V) The Company's liabilities, credit changes and cash arrangements for debt repayment in future years

Applicable Not applicable

(VI) Other information about convertible bonds

Applicable Not applicable

Section 10 Financial report

I. Auditor's Report

" Applicable" " Inapplicable"

Ernst & Young Hua Ming (2023) Shen Zi NO.60968971_L01
AIMA Technology Group Co., LTD.

To all shareholders of AIMA Technology Group Co., LTD.,

I. Opinion

We have audited the financial statements of AIMA Technology Group Co., LTD. (the "Company"), which comprise the consolidated and company balance sheets as at 31 December 2022, and the consolidated and company income statements, the consolidated and company statement of changes in equity and the consolidated and company statement of cash flows for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the consolidated and company as at 31 December 2022, and of its financial performance and cash flows for the year then ended in accordance with Accounting Standards for Business Enterprises (“ASBEs”).

II. Basis for opinion

We conducted our audit in accordance with China Standards on Auditing (“CSAs”). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with China Code of Ethics for Certified Public Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

III. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters:	How our audit addressed the key audit matter:
Sales rebates and incentives	
<p>The book value of sales rebates and incentives payable in the consolidated financial statements on December 31, 2022 was RMB 437,665,926.26, and the book value of sales rebates and incentives payable in the Company’s financial statements was RMB 154,468,061.13.</p> <p>It is stipulated in the distribution agreement signed with the dealers that sales rebates and other specific incentives should be given based on the purchase volume to offset against revenue. On the balance sheet date, sales rebates and incentives are estimated based on the dealers’ purchase volume and other rebates and promotion policies. Due to the large number of dealers and the various forms of sales rebates and incentives, the purchase volume of each dealer and the achievement of other performances needs to be considered in order to determine the period of sales rebates and incentives. The calculation of sales rebates and incentives depends on the judgment and estimate of the management.</p> <p>The accounting policies, accounting estimates and disclosures for the sales rebates and</p>	<p>Our audit procedures performed on sales rebates and incentives mainly include:</p> <ol style="list-style-type: none"> 1) understand the internal control of sales rebate and incentives management, perform walkthrough and control test on identified controls; 2) check the distribution agreements signed with several dealers in 2022, and examine the provisions in the distribution agreements on sales rebates and incentives; 3) select a number of dealers to check whether the sales rebates and incentives obtained by them comply with the relevant sales policies, and check the application of these dealers’ sales rebates and incentives; 4) review the year-end rebate provision process prepared by management and select samples to review the relevant supporting documents; 5) execute the subsequent review procedure to check the sales rebate payable by the Company at the end of the year and the actual payment status thereafter.

incentives are set out in “V. 38.”, “V. 43.” and “VII. 38.”.	
Bad debt provision of accounts receivable	
<p>The book value of accounts receivable in the consolidated financial statements on December 31, 2022 was RMB 290,365,547.11, and the book value of the accounts receivable in the Company's financial statements was RMB 132,291,280.96.</p> <p>The management considers the credit risk characteristics of different customers and evaluates the expected credit losses (“ECLs”) of accounts receivable based on the aging portfolio. Then, on the basis of ECLs, the bad debt provision is measured according to the ECLs amount equivalent to the entire lifetime. The management considers reasonable and supportable information about past events, current conditions and forecasts of future economic conditions when assessing ECLs.</p> <p>The dealers’ customers are scattered and numerous, and the estimation of bad-debt provision for accounts receivable depends on the judgment and estimation of the management.</p> <p>The accounting policies and disclosures for bad-debt provision for accounts receivable are set out in “V. 10.”, “V. 43.”, “VII. 5.” in the financial report of this section, “XVII. 1.”.</p>	<p>Our audit procedures performed on bad debt provision for accounts receivable mainly include:</p> <ol style="list-style-type: none"> 1) for the accounts receivable that have been individually assessed for impairment, interview the managers of the sales department and the legal department, and review the basis for the management to estimate the bad debt provision, including the communication correspondences between the management and the relevant customers, the management’s assessment on credit risks of the customers in consideration of their operating conditions and historical payment record, etc.; 2) for the accounts receivable assessed by combination, review the management's setting of the combination of credit risk characteristics, key information such as the aging and credit quality records of each combination by sampling; and with the combination of credit risk characteristics (i.e. aging combination) as the base, review the management’s basis to assess the credit risk and ECLs amount, including testing historical default data, evaluating adjustments to historical loss rates based on current economic conditions, and evaluating forward-looking information by examining publicly available macroeconomic factors, and check the actual credit losses incurred during the year; 3) check the subsequent collection of accounts receivable, and consider the impact of subsequent events on the estimation of bad debt provision; 4) retest the calculation process of bad debt provision for accounts receivable, and review the amount of bad debt provision; 5) review the disclosure of bad debt provision for accounts receivable in the financial statements.

IV. Other information

The management of AIMA Technology Group Co., LTD. is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor’s report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

V. Responsibilities of the management and those charged with governance for the financial statements

The management of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with ASBEs, and for designing, implementing and maintaining such internal control as the management determines is 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, the management is responsible for assessing AIMA Technology Group Co., LTD.'s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless either intend to liquidate AIMA Technology Group Co., LTD. or to cease operations or have no realistic alternative but to do so.

Those charged with governance is responsible for overseeing AIMA Technology Group Co., LTD.'s financial reporting process.

VI. Auditor's responsibilities for the audit of the financial statements

Our objectives are 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are generally considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

(3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

(4) Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial

statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with those charged with governance all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Ernst & Young Hua Ming LLP

Chinese Certified Public Accountant :Guo Jing

Chinese Certified Public Accountant :Zhang Bin

Beijing, the People's Republic of China 14 April 2023

II. Financial Statements

Consolidated Balance Sheet

December 31, 2022

Prepared by AIMA Technology Group Co., LTD.

In: Yuan Currency: RMB

Items	Notes	December 31,	December 31,
Current assets:			
Currency funds	VII.1	6,633,455,070.29	2,846,143,310.70
Settlement reserve			
Inter-bank lending			
Financial assets held for trading	VII.2	142,668,675.59	1,265,981,818.24
Derivative financial assets			
Notes receivable			
Accounts receivable	VII.5	290,365,547.11	207,629,801.65
Receivables financing	VII.6	8,332,754.00	49,295,422.59
Prepayments	VII.7	17,554,574.37	21,538,098.38
Receivable premium			
Reinsurance accounts receivable			

Reserve for reinsurance contract receivable			
Other receivables	VII.8	28,051,920.26	150,069,854.58
Including: Interest receivable		1,160,941.82	642,997.45
Dividend receivable			
Redemptory monetary capital for sale			
Inventories	VII.9	810,511,287.32	795,689,208.89
Contract assets			
Assets classified as held for sale			
Current portion of non-current assets	VII.12	3,524,708,328.77	
Other current assets	VII.13	77,023,491.16	170,807,953.30
Total current assets		11,532,671,648.87	5,507,155,468.33
Non-current assets:			
Loan issuing and advance in cash			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	VII.17	128,152,070.40	105,073,280.23
Other equity investments			
Other non-current financial assets			
Investment properties	VII.20	254,380,733.64	270,188,544.27
Fixed assets	VII.21	2,032,623,909.57	1,966,085,704.31
Construction in progress	VII.22	86,011,318.10	114,131,095.16
Productive biological asset			
Oil and Gas Assets			
Right-of-use assets	VII.25	42,520,495.80	41,226,833.58
Intangible assets	VII.26	457,986,772.95	332,074,064.23
Development expenditures			
Goodwill			
Long-term prepaid expenses	VII.29	43,895,107.41	29,394,318.63
Deferred tax assets	VII.30	84,023,263.65	88,843,633.31
Other non-current assets	VII.31	3,809,089,833.43	4,942,771,969.13
Total non-current assets		6,938,683,504.95	7,889,789,442.85
Total assets		18,471,355,153.82	13,396,944,911.18
Current liabilities:			

Short-term borrowings	VII.32	511,250,000.00	
Borrowings from the central bank			
Loans from other banks			
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable	VII.35	6,853,338,997.32	4,926,337,711.40
Accounts payable	VII.36	2,535,832,081.83	2,132,113,371.54
Receipts in advance	VII.37	20,619,060.26	13,125,994.89
Contract liabilities	VII.38	638,429,605.04	483,535,624.57
Money from sale of the repurchased financial assets			
Deposits taking and interbank			
Acting trading securities			
Income from securities underwriting on commission			
Employee benefits payable	VII.39	162,900,880.50	113,584,622.70
Taxes and surcharges payable	VII.40	154,033,696.44	58,301,487.57
Other payables	VII.41	564,648,489.37	478,360,431.77
Including: interest payable			
Dividends payable			
Service charge and commission payable			
Payable reinsurance			
Liabilities classified as held for sale			
Current portion of non-current	VII.43	5,682,224.67	5,923,801.00
Other current liabilities	VII.44	24,329,644.32	39,990,259.74
Total current liabilities		11,471,064,679.75	8,251,273,305.18
Non-current liabilities:			
Reserve for insurance contract			
Long-term borrowings			
Bonds payable			
Including: preferred shares			
Perpetual bond			
Lease liabilities	VII.47	53,522,636.81	46,589,311.07
Long-term payables			

Long-term employee benefits			
Provisions			
Deferred income	VII.51	198,066,664.29	118,883,340.46
Deferred tax liabilities	VII.30	14,379,454.97	431,224.44
Other non-current liabilities			
Total non-current liabilities		265,968,756.07	165,903,875.97
Total liabilities		11,737,033,435.82	8,417,177,181.15
Shareholders' equity:			
Share capital	VII.53	574,700,004.00	403,660,003.00
Other equity instruments			
Including: preferred shares			
Perpetual bond			
Capital reserves	VII.55	1,977,765,415.63	1,935,686,839.31
Less: Treasury shares		134,953,200.00	
Other comprehensive income			
Special reserves			
Surplus reserves	VII.59	290,784,296.91	201,830,001.50
General risks reserves			
Retained earnings	VII.60	4,012,879,593.44	2,433,650,547.11
Total shareholders' equity attributable to the parent company		6,721,176,109.98	4,974,827,390.92
Non-controlling interests		13,145,608.02	4,940,339.11
Total shareholder's equity		6,734,321,718.00	4,979,767,730.03
Total Liabilities and Shareholder's equity		18,471,355,153.82	13,396,944,911.18

Legal representative: Zhang Jian
supervisor: Zheng Hui

Financial controller: Zheng Hui

Accounting

Balance Sheet, Parent Company

December 31, 2022

Prepared by: AIMA Technology Group Co., LTD.

In: Yuan Currency: RMB

Items	Notes	December 31,	December 31,
Current assets:			
Currency funds		4,266,016,159.86	1,381,189,954.73
Financial assets held for trading		73,480,000.00	487,120,547.95
Derivative financial assets			

Notes receivable			
Accounts receivable	XVII.1	132,291,280.96	90,196,112.09
Receivables financing			
Prepayments		17,235,274.40	8,325,601.78
Other receivables	XVII.2	68,706,590.46	226,834,333.25
Including: Interest receivable		350,530.03	255,452.31
Dividend receivable			
Inventories		4,103,773.21	11,327,860.00
Contract assets			
Assets classified as held for sale			
Current portion of non-current assets		3,306,865,479.45	
Other current assets			1,908,746.07
Total current assets		7,868,698,558.34	2,206,903,155.87
Non-current assets:			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	XVII.3	1,141,022,337.98	874,946,715.49
Other equity investments			
Other non-current financial assets			
Investment properties		396,853,576.99	426,912,592.10
Fixed assets		53,213,577.74	62,254,198.18
Construction in progress		21,015,488.53	49,538,123.48
Productive biological asset			
Oil and Gas Assets			
Right-of-use assets		6,601,760.89	11,005,806.85
Intangible assets		101,097,036.78	59,929,778.27
Development expenditures			
Goodwill			
Long-term prepaid expenses		21,412,482.96	14,285,240.24
Deferred tax assets			43,885,593.62
Other non-current assets		1,402,486,388.12	4,108,653,262.00
Total non-current assets		3,143,702,649.99	5,651,411,310.23
Total assets		11,012,401,208.33	7,858,314,466.10

Current liabilities:			
Short-term borrowings			
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable		4,513,457,663.63	1,200,158,631.00
Accounts payable		662,254,935.86	1,856,691,257.42
Receipts in advance		21,964,709.66	18,776,664.32
Contract liabilities		224,829,884.12	259,774,265.64
Employee benefits payable		39,866,027.04	32,754,658.59
Taxes and surcharges payable		29,001,097.89	1,220,779.78
Other payables		396,088,908.57	356,709,196.67
Including: interest payable			
Dividends payable			
Liabilities classified as held for sale			
Current portion of non-current		4,555,680.46	4,349,098.29
Other current liabilities		8,375,154.72	22,063,245.17
Total current liabilities		5,900,394,061.95	3,752,497,796.88
Non-current liabilities:			
Long-term borrowings			
Bonds payable			
Including: preferred shares			
Perpetual bond			
Lease liabilities		2,353,501.71	6,909,182.17
Long-term payables			
Long-term employee benefits			
Provisions			
Deferred income		52,366,165.75	35,407,977.88
Deferred tax liabilities		10,790,576.99	
Other non-current liabilities			
Total non-current liabilities		65,510,244.45	42,317,160.05
Total liabilities		5,965,904,306.40	3,794,814,956.93
Shareholders' equity:			
Share capital		574,700,004.00	403,660,003.00
Other equity instruments			

Including: preferred shares			
Perpetual bond			
Capital reserves		2,173,462,800.28	1,910,845,161.11
Less: Treasury shares		134,953,200.00	
Other comprehensive income			
Special reserves			
Surplus reserves		290,784,296.91	201,830,001.50
Retained earnings		2,142,503,000.74	1,547,164,343.56
Total shareholder's equity		5,046,496,901.93	4,063,499,509.17
Total Liabilities and Shareholder's equity		11,012,401,208.33	7,858,314,466.10

Legal representative: Zhang Jian
supervisor: Zheng Hui

Financial controller: Zheng Hui

Accounting

Consolidated Income Statement

2022

In: Yuan Currency: RMB

Items	Notes	2022	2021
I. Revenue		20,802,212,994.46	15,398,710,870.72
Including: operating revenue	VII.61	20,802,212,994.46	15,398,710,870.72
Interest income			
Earned insurance premium			
Service charge and commission income			
II. Total operating costs		18,647,645,240.06	14,659,904,964.29
Including: cost of sales	VII.61	17,398,502,632.36	13,593,606,029.56
Interest payment			
Service charge and commission payment			
Surrender Value			
Compensation expenses, net			
Provision of reserve for insurance liabilities, net			
Payment of policy dividend			
Reinsurance expenses			
Taxes and surcharges	VII.62	105,061,796.17	56,148,586.05
Selling expenses	VII.63	587,315,848.35	550,605,290.98
Administrative expenses	VII.64	432,777,222.67	316,594,598.36

Research and development expenses	VII.65	506,685,038.01	404,084,127.91
Financial expenses	VII.66	-382,697,297.50	-261,133,668.57
Including: Interest expenses		8,693,658.65	1,869,959.31
Interest income		394,300,036.06	264,701,993.37
Add: Other income	VII.67	78,130,046.97	22,672,276.61
Investment income (loss is stated with "-")	VII.68	-3,687,987.74	-16,374,983.63
Including: Income from investments in associates and joint ventures		-21,624,009.83	-39,867,033.98
Income from the derecognition of financial assets measured at amortised cost			
Exchange income (loss stated with "-")			
Net position hedging gains (loss stated with "-")			
Fair value gains (loss is stated with "-")	VII.70	-12,120,000.00	9,978,187.68
Credit impairment losses (loss is stated with "-")	VII.71	18,855,144.03	5,960,856.26
Impairment losses of assets (loss is stated with "-")	VII.72	-3,399,468.47	-11,557,401.98
Gains on disposal of non-current assets (loss is stated with "-")	VII.73	1,286,052.98	-10,592,015.11
III. Operating profit (loss is stated with "-")		2,233,631,542.17	738,892,826.26
Add: Non-operating income	VII.74	34,198,940.47	30,687,494.40
Less: Non-operating expenses	VII.75	40,844,163.45	11,326,697.86
IV. Total profit (total loss is stated with "-")		2,226,986,319.19	758,253,622.80
Less: Income tax expense	VII.76	354,443,490.41	90,532,343.61
V. Net Profit (net loss is stated with "-")		1,872,542,828.78	667,721,279.19
(I) Classified by continuity of operations			
1. Profit from continuing operations(loss is stated with "-")		1,872,542,828.78	667,721,279.19
2. Profit from discontinued operations(loss is stated with "-")			
(II) Classified by ownership			
1. Profit attributable to owners of the parent(loss is stated with "-")		1,873,433,343.24	663,998,092.90
2. Profit attributable to non-controlling interests(loss is stated with "-")		-890,514.46	3,723,186.29

VI. Other comprehensive income, net of tax			
(I) Other comprehensive income, net of tax, attributable to owners of the parent			
1 Other comprehensive income that will not be reclassified to profit or loss			
(1) Remeasurement of a defined benefit plan			
(2) Other comprehensive income using the equity method that will not be reclassified to profit or loss			
(3) Change in the fair value of other equity investments			
(4) Change in the fair value of the entity's own credit risks			
2. Other comprehensive income that may be reclassified to profit or loss			
(1) Other comprehensive income using the equity method that may be reclassified to profit or loss			
(2) Change in the fair value of other debt investments			
(3) Amount recognized in other comprehensive income resulting from the reclassification of financial assets			
(4) Provision for credit impairment of receivables financing			
(5) Cash flow hedge reserve (Effective portion of cash flow hedges)			
(6) Exchange differences on translation of foreign currency financial statements			
(7) Others			
(II) Other comprehensive income, net of tax, attributable to non-controlling interests			
VII. Total comprehensive income		1,872,542,828.78	667,721,279.19
(I) Total comprehensive income attributable to owners of the parent		1,873,433,343.24	663,998,092.90
(II) Total comprehensive income attributable to non-controlling interests		-890,514.46	3,723,186.29

VIII. Earnings per share:			
(I) Basic earning per share (RMB/share)		3.31	1.79
(II) Diluted earning per share (RMB/share)		3.31	1.79

Where business combinations involving entities under common control occurred in the current period, the net profit achieved by the acquirees before the combinations was RMB0.00, with the amount for last year being RMB0.00.

Legal representative: Zhang Jian
supervisor: Zheng Hui

Financial controller: Zheng Hui

Accounting

Income Statement, Parent Company

2022

In: Yuan Currency: RMB

Items	Notes	2022	2021
I. Operating revenue	XVII.4	8,263,777,075.64	10,943,228,159.23
Less: cost of sales	XVII.4	7,659,354,139.02	10,678,372,712.23
Taxes and surcharges		20,983,232.85	10,355,046.08
Selling expenses		229,438,863.69	365,753,276.19
Administrative expenses		237,029,411.46	179,546,823.66
Research and development expenses		8,732,594.46	8,486,096.33
Financial expenses		-252,311,999.65	-210,284,084.80
Including: Interest expenses		426,973.01	646,375.99
Interest income		255,146,331.63	211,239,319.46
Add: Other income		3,541,812.97	3,645,613.87
Investment income (loss is stated with "-")	XVII.5	647,705,392.11	511,195,864.47
Including: Income from investments in associates and joint ventures		-30,086,884.58	-39,589,711.80
Income from the derecognition of financial assets measured at amortised cost			
Net position hedging gains (loss stated with "-")			
Fair value gains (loss is stated with "-")		-12,120,000.00	3,122,647.95
Credit impairment losses (loss is stated with "-")		-5,964,963.11	7,853,598.98
Impairment losses (loss is stated with "-")			
Gains on disposal of non-current assets (loss is stated with "-")		149,760.98	1,101,007.69

II. Operating Profit (loss is stated with "-")		993,862,836.76	437,917,022.50
Add: Non-operating income		5,728,258.49	11,846,519.04
Less: Non-operating expenses		30,327,413.42	5,497,070.24
III. Total profit (total loss is stated with "-")		969,263,681.83	444,266,471.30
Less: Income tax expense		79,720,727.74	-23,009,306.85
IV. Net Profit (net loss is stated with "-")		889,542,954.09	467,275,778.15
(I) Profit from continuing operations (net loss is stated with "-")		889,542,954.09	467,275,778.15
(II) Profit from a discontinued operation (net loss is stated with "-")			
V. Other comprehensive income, net of tax			
(I) Other comprehensive income which cannot be re-classified into the gain and loss			
1. Remeasurement of a defined benefit plan			
2. Other comprehensive income using the equity method that will not be reclassified to profit or loss			
3. Change in the fair value of other equity investments			
4. Change in the fair value of the entity's own credit risks			
(II) Other comprehensive income that may be reclassified to profit or loss			
1. Other comprehensive income using the equity method that may be reclassified to profit or loss			
2. Change in the fair value of other debt investments			
3. Amount recognised in other comprehensive income resulting from the reclassification of financial assets			
4. Provision for credit impairment of receivables financing			
5. Cash flow hedge reserve (Effective portion of cash flow hedges)			

6. Exchange differences on translation of foreign currency financial statements			
7. Others			
VI. Total comprehensive income		889,542,954.09	467,275,778.15
VII. Earnings per share:			
(I) Basic earning per share (RMB/share)			
(II) Diluted earning per share (RMB/share)			

Legal representative: Zhang Jian
supervisor: Zheng Hui

Financial controller :Zheng Hui

Accounting

Consolidated Statement of Cash Flows

2022

In: Yuan Currency: RMB

Items	Notes	2022	2021
I. Cash flows from operating activities			
Cash receipts from the sale of goods and the rendering of services		23,380,468,973.47	17,756,512,273.66
Net increase of customers' deposit and due from banks			
Net increase of borrowings from the central bank			
Net increase of borrowings from other financial institutions			
Cash received from the premium of the original insurance contract			
Net cash received from the reinsurance business			
Net increase of the reserve from policy holders and investment			
Cash received from interest, service charge and commission			
Net increase of loan from other banks			
Net increase of fund from repurchase business			
Net cash received from securities trading on commission			
Receipts of taxes and surcharges refunds		116,364,189.79	52,669,169.36

Other cash receipts relating to operating activities	VII.78	404,578,051.90	151,715,468.87
Total cash inflows from operating activities		23,901,411,215.16	17,960,896,911.89
Cash payments for goods and services		16,219,896,063.13	13,901,355,060.72
Net increase of loans and advances to customers			
Net increase of due from central bank and due from other banks			
Cash from payment for settlement of the original insurance contract			
Net increase of the lending capital			
Cash paid for interest, service charge and commission			
Cash for payment of policy dividend			
Cash payments to and on behalf of employees		1,225,598,702.09	993,967,512.50
Payments of all types of taxes and surcharges		837,473,429.98	427,444,370.30
Other cash payments relating to operating activities	VII.78	566,988,903.02	543,942,594.40
Total cash outflows from operating activities		18,849,957,098.22	15,866,709,537.92
Net cash flows from operating activities		5,051,454,116.94	2,094,187,373.97
II. Cash flows from investing activities:			
Cash receipts from returns of investments		1,148,910,000.00	119,800,000.00
Cash receipts from returns on investments		20,575,165.50	141,528,971.25
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets		15,787,319.61	17,849,229.40
Net cash receipts from disposal of subsidiaries and other business units			
Other cash receipts relating to investing activities	VII.78		16,002,100.00

Total cash inflows from investing activities		1,185,272,485.11	295,180,300.65
Cash payments to acquire fixed assets, intangible assets and other long-term assets		842,288,846.59	659,592,055.18
Cash payments for investments		2,521,302,800.00	1,659,730,000.04
Net increase of the pledged loan			
Net cash payments for acquisition of subsidiaries and other business units			
Other cash payments relating to investing activities			
Total cash outflows from investing activities		3,363,591,646.59	2,319,322,055.22
Net cash flows from investing activities		-2,178,319,161.48	-2,024,141,754.57
III. Cash flows from financing activities:			
Cash proceeds from investments by others		29,989,800.00	1,828,453,699.40
Including: Cash receipts from capital contributions from non-controlling interests of subsidiaries		4,500,000.00	
Cash receipts from borrowing		511,250,000.00	
Other cash receipts relating to financing activities	VII.78		
Total cash inflows from financing activities		541,239,800.00	1,828,453,699.40
Cash repayments for debts			
Cash payments for distribution of dividends or profit and interest expenses		206,028,719.13	13,230,000.00
Including: Dividends or profit paid to non-controlling shareholders of subsidiaries		778,717.63	13,230,000.00
Other cash payments relating to financing activities	VII.78	517,454,858.42	17,292,740.74
Total cash outflows from financing activities		723,483,577.55	30,522,740.74
Net cash flows from financing activities		-182,243,777.55	1,797,930,958.66

IV. Effect of foreign exchange rate changes on cash and cash equivalents		-967,800.79	-534,069.84
V. Net increase in cash and cash equivalents		2,689,923,377.12	1,867,442,508.22
Add: Cash and cash equivalents at the beginning of the year		2,846,143,310.70	978,700,802.48
VI. Cash and cash equivalents at the end of the year		5,536,066,687.82	2,846,143,310.70

Legal representative: Zhang Jian
supervisor: Zheng Hui

Financial controller: Zheng Hui

Accounting

Statement of Cash Flows, Parent Company
2022

In: Yuan Currency: RMB

Items	Notes	2022	2021
I. Cash flows from operating activities			
Cash receipts from the sale of goods and the rendering of services		9,269,088,699.76	12,479,010,351.93
Receipts of tax and surcharges refunds		6,047,760.47	31,843,942.86
Other cash receipts relating to operating activities		123,287,403.34	58,877,297.11
Total cash inflows from operating activities		9,398,423,863.57	12,569,731,591.90
Cash payments for goods and services		6,519,217,665.28	13,036,232,276.18
Cash payments to and on behalf of employees		240,801,779.74	254,458,245.22
Payments of all types of taxes and surcharges		97,132,482.41	25,016,277.14
Other cash payments relating to operating activities		673,977,904.75	353,843,037.93
Total cash outflows from operating activities		7,531,129,832.18	13,669,549,836.47
Net cash flows from operating activities		1,867,294,031.39	-1,099,818,244.57
II. Cash flows from investing activities:			
Cash receipts from returns of investments		407,856,433.66	5,724,000.00
Cash receipts from returns on investments		685,878,871.32	661,081,902.78

Net cash received from disposal of fixed assets, intangible assets and other long-term assets		2,116,717.78	1,516,772.14
Net cash receipts from disposal of subsidiaries and other business units			
Other cash receipts relating to investing activities		170,000,000.00	26,002,100.00
Total cash inflows from investing activities		1,265,852,022.76	694,324,774.92
Cash payments to acquire fixed assets, intangible assets and other long-term assets		113,428,354.80	135,643,702.12
Cash payments for investments		924,392,160.00	673,914,101.00
Net cash payments for acquisition of subsidiaries and other business units			
Other cash payments relating to other investing activities		15,400,000.00	185,000,000.00
Total cash outflows from investing activities		1,053,220,514.80	994,557,803.12
Net cash flows from investing activities		212,631,507.96	-300,233,028.20
III. Cash flows from financing activities:			
Cash proceeds from investments by others		28,909,800.00	1,828,453,699.40
Cash receipts from borrowings			
Other cash receipts relating to financing activities			
Total cash inflows from financing activities		28,909,800.00	1,828,453,699.40
Cash repayments for debts			
Cash payments for distribution of dividends or profit and interest expenses		205,250,001.50	646,375.99
Other cash payments relating to financing activities		4,761,904.76	8,327,413.70
Total cash outflows from financing activities		210,011,906.26	8,973,789.69
Net cash flows from financing activities		-181,102,106.26	1,819,479,909.71
IV. Effect of foreign exchange rate changes on cash and cash equivalents		-713,369.57	-308,858.66

V. Net increase in cash and cash equivalents		1,898,110,063.52	419,119,778.28
Add: Cash and cash equivalents at the beginning of the year		1,381,189,954.73	962,070,176.45
VI. Cash and cash equivalents at the end of the year		3,279,300,018.25	1,381,189,954.73

Legal representative: Zhang Jian
supervisor: Zheng Hui

Financial controller: Zheng Hui

Accounting

Consolidated Statement of Changes in Owner's Equity
2022

In: Yuan Currency: RMB

Items	2022														
	Owners' equity attributable to the parent company													Non-controlling interests	Total shareholders' equity
	Share capital	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus Reserves	Reserves for general risks	Retained earnings	Others	Sub-total		
	Preferred shares	Perpetual bond	Others												
I. Balance at end of prior year	403,660,003.00				1,935,686,839.31				201,830,001.50		2,433,650,547.11		4,974,827,390.92	4,940,339.11	4,979,767,730.03
Add: Changes in accounting policy															
Correction of prior period errors															

Business combination involving entities under common control														
Others														
II. Balance at the beginning of the year	403,660,003.00			1,935,686,839.31				201,830,001.50		2,433,650,547.11		4,974,827,390.92	4,940,339.11	4,979,767,730.03
III. Changes for the year (decrease is stated with "-")	171,040,001.00			42,078,576.32	134,953,200.00			88,954,295.41		1,579,229,046.33		1,746,348,719.06	8,205,268.91	1,754,553,987.97
(I) Total comprehensive income										1,873,433,343.24		1,873,433,343.24	-890,514.46	1,872,542,828.78
(II) Shareholders' contributions and reduction in capital	6,840,000.00			212,194,107.94	134,953,200.00							84,080,907.94	3,958,970.38	88,039,878.32
1. Capital contributions by shareholders	6,960,000.00			131,533,200.00	134,953,200.00							3,540,000.00	4,500,000.00	8,040,000.00

2. Capital contributed by other equity instruments holders														
3. Amount of share-based payments recognised in equity					80,660,907.94							80,660,907.94		80,660,907.94
4. Others	-	120,000.00										-	-	-
(III) Profit Distribution								88,954,295.41		294,204,296.91		-	-	-
1. Transfer to surplus reserves								88,954,295.41		-		205,250.00	778,717.63	206,028.71
2. Transfer to general risks reserves										88,954,295.41		1.50		19.13

3. Distribution to shareholders													-	-	-	-
													205,250,001.50	205,250,001.50	778,717.63	206,028,719.13
4. Others																
(IV) Internal carry-over of owners' equity	164,200,001.00				-									-	5,915,530.62	
					170,115,531.62									5,915,530.62		
1. Capitalisation of capital reserves	164,200,001.00				-											
					164,200,001.00											
2. Capitalisation of surplus reserves																
3. Loss made up by surplus reserves																
4. Transfer of changes in the defined benefit plan to retained earnings																

5. Transfer of other comprehensive income to retained earnings																	
6. Others					- 5,915,530. 62								- 5,915,530. 62	5,915,530. 62			
(V) Special reserves																	
1. Appropriation for the year																	
2. Utilisation for the year																	
(VI) Others																	
IV. Balance at end of year	574,700, 004.00				1,977,765, 415.63	134,953,20 0.00			290,784,29 6.91			4,012,879,59 3.44			6,721,176, 109.98	13,145,608 .02	6,734,321 ,718.00

Items	2021		
	Owners' equity attributable to the parent company		Non- Total

	Share capital	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus Reserves	Reserves for general risks	Retained earnings	Others	Sub-total	controlling interests	shareholders' equity
		Preferred shares	Perpetual bond	Others											
I. Balance at end of prior year	338,660,003.00				319,618,893.64				189,936,412.55		1,781,546,043.16		2,629,761,352.35	18,081,486.56	2,647,842,838.91
Add: Changes in accounting policy															
Correction of prior period errors															
Business combination involving entities under common control															
Others															

II. Balance at the beginning of the year	338,660,003.00				319,618,893.64					189,936,412.55		1,781,546,043.16		2,629,761,352.35	18,081,486.56	2,647,842,838.91
III. Changes for the year (decrease is stated with "-")	65,000,000.00				1,616,067,945.67					11,893,588.95		652,104,503.95		2,345,066,038.57	13,141,147.45	-2,331,924,891.12
(I) Total comprehensive income												663,998,092.90		663,998,092.90	3,723,186.29	667,721,279.19
(II) Shareholders' contributions and reduction in capital	65,000,000.00				1,616,067,945.67									1,681,067,945.67	3,634,333.74	-1,677,433,611.93
1. Capital contributions by shareholders	65,000,000.00				1,615,863,800.00									1,680,863,800.00		1,680,863,800.00
2. Capital contributed by other equity instruments holders																
3. Amount of share-based payments recognised in equity																

4. Others															
5. Purchase of the non-controlling interests					204,145.67							204,145.67	-	-	
													3,898,246.67	3,694,101.00	
6. Disposal of subsidiaries													263,912.93	263,912.93	
(III) Profit Distribution													-	-	
								11,893,588.95					11,893,588.95	13,230,000.00	13,230,000.00
1. Transfer to surplus reserves								11,893,588.95					-	-	
													11,893,588.95		
2. Transfer to general risk reserves															
3. Distribution to shareholders													-	-	
													13,230,000.00	13,230,000.00	
4. Others															

(IV) Internal carry-over of owners' equity															
1. Capitalisation of capital reserves															
2. Capitalisation of surplus reserves															
3. Loss made up by surplus reserves															
4. Transfer of changes in the defined benefit plan to retained earnings															
5. Transfer of other comprehensive income to retained earnings															
6. Others															
(V) Special reserves															

1. Appropriation for the year															
2. Utilisation for the year															
(VI) Others															
IV. Balance at end of year	403,660,003.00				1,935,686,839.31				201,830,001.50		2,433,650,547.11		4,974,827,390.92	4,940,339.11	4,979,767,730.03

Legal representative: Zhang Jian

Financial controller: Zheng Hui

Accounting supervisor: Zheng Hui

Statement of Changes in Owner's Equity, Parent Company
2022

In: Yuan Currency: RMB

Items	2021										
	Share capital	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive	Special reserves	Surplus Reserves	Retained earnings	Total shareholders' equity
		Preferred shares	Perpetual	Others							

			bon d			inco me				
I. Balance at end of prior year	403,660,003.00				1,910,845,161.11			201,830,001.50	1,547,164,343.56	4,063,499,509.17
Add: Changes in accounting policy										
Correction of prior period errors										
Others										
II. Balance at the beginning of the year	403,660,003.00				1,910,845,161.11			201,830,001.50	1,547,164,343.56	4,063,499,509.17
III. Decrease/increase of the report year (decrease is stated with "-")	171,040,001.00				262,617,639.17	134,953,200.00		88,954,295.41	595,338,657.18	982,997,392.76
(I) Total comprehensive income									889,542,954.09	889,542,954.09
(II) Shareholders' contributions and reduction in capital	6,840,000.00				426,817,640.17	134,953,200.00				298,704,440.17

1. Capital contributions by shareholders	6,960,000.00				131,533,200.00	134,953,200.00					3,540,000.00
2. Capital contributed by other equity instruments holders											
3. Amount of payment for shares counted to shareholders' equity					80,660,907.94						80,660,907.94
4. Others	-120,000.00				214,623,532.23						214,503,532.23
(III) Profit Distribution								88,954,295.41	-294,204,296.91		-205,250,001.50
1. Transfer to surplus reserves								88,954,295.41	-88,954,295.41		
2. Distributions to shareholders									-205,250,001.50		-205,250,001.50
3. Others											
(IV) Internal carry-over of owners' equity	164,200,001.00				-164,200,001.00						
1. Capitalisation of capital reserves	164,200,001.00				-164,200,001.00						

2. Capitalisation of surplus reserves											
3. Loss made up by surplus reserves											
4. Transfer of changes in the defined benefit plan to retained earnings											
5. Transfer of other comprehensive income to retained earnings											
6. Others											
(V) Special reserves											
1. Appropriation for the year											
2. Utilisation for the year											
(VI) Others											
IV. Balance at end of year	574,700,004.00				2,173,462,800.28	134,953,200.00			290,784,296.91	2,142,503,000.74	5,046,496,901.93

Items	Year 2021										
	Share capital	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus Reserves	Retained earnings	Total shareholders' equity
		Preferred shares	Perpetual bonds	Others							
I. Balance at end of prior year	338,660,003.00				294,981,361.11				189,936,412.55	1,091,782,154.36	1,915,359,931.02
Add: Changes in accounting policy											
Correction of prior period errors											
Others											
II. Balance at the beginning of the year	338,660,003.00				294,981,361.11				189,936,412.55	1,091,782,154.36	1,915,359,931.02

III. Decrease/increase of the report year (decrease is stated with "-")	65,000,000.00				1,615,863,800.00				11,893,588.95	455,382,189.20	2,148,139,578.15
(I) Total comprehensive income										467,275,778.15	467,275,778.15
(II) Shareholders' contributions and reduction in capital	65,000,000.00				1,615,863,800.00						1,680,863,800.00
1. Capital contributions by shareholders	65,000,000.00				1,615,863,800.00						1,680,863,800.00
2. Capital contributed by other equity instruments holders											-
3. Amount of payment for shares counted to shareholders' equity											
4. Others											
(III) Profit Distribution									11,893,588.95	-11,893,588.95	

1. Transfer to surplus reserves									11,893,588.95	-11,893,588.95	
2. Distributions to shareholders											
3. Others											
(IV) Internal carry-over of owners' equity											
1. Capitalisation of capital reserves											
2. Capitalisation of surplus reserves											
3. Loss made up by surplus reserves											
4. Transfer of changes in the defined benefit plan to retained earnings											

5. Transfer of other comprehensive income to retained earnings											
6. Others											
(V) Special reserves											
1. Appropriation for the year											
2. Utilisation for the year											
(VI) Others											
IV. Balance at end of year	403,660,003.00				1,910,845,161.11				201,830,001.50	1,547,164,343.56	4,063,499,509.17

Legal representative: Zhang Jian

Financial controller: Zheng Hui

Accounting supervisor: Zheng Hui

III. Company Profile

1. About the Company

Applicable" Inapplicable"

AIMA Technology Group Co., LTD. is a joint stock limited company registered in Tianjin, People's Republic of China. It was established on September 27, 1999. The Company is headquartered at 5 Aima Road, Jinghai Economic Development Zone, Tianjin.

The Company's principal business includes development, production and sales of bicycles, electric bicycles, electric motorcycles and electric tricycles.

The Company's controlling shareholder is Mr. Zhang Jian, a natural person.

2. Scope of Consolidated Financial Statements

Applicable" Inapplicable"

The consolidation scope of consolidated financial statements is determined on the basis of control. Details of changes during the year are shown in "Section 10: Changes in the Scope of Consolidation" and "Section 10: IX. Interests in Other Entities".

IV. Basis for preparation of financial statements

1. Preparation Basis

These financial statements have been prepared in accordance with Accounting Standards for Business Enterprises - Basic Standard and specific accounting standards, implementation guidance, interpretations and other relevant provisions issued subsequently by the Ministry of Finance (the "MOF") (collectively referred to as "ASBEs").

2. Operation on Going Concern Basis

Applicable" Inapplicable"

The financial statements of the Company have been prepared on going concern basis. The financial statements have been prepared under the historical cost convention, except for certain financial instruments. If the assets are impaired, corresponding provisions for impairment shall be made according to relevant requirements.

V. Significant accounting policies and estimates

Presentation on specific accounting policies and accounting estimates

Applicable" Inapplicable"

The Company has formulated specific accounting policies and accounting estimates based on the practical production and operation characteristics, which are mainly reflected in the provision for bad debts of receivables, inventory valuation methods, depreciation and amortization of investment properties, depreciation of fixed assets, amortization of intangible assets, amortization of long-term prepaid expenses, etc.

1. Statement on complying with the accounting standard for business enterprises

The Company declares that the financial statements prepared by the Company comply with requirements of the enterprise accounting standards, truly and completely reflect the concerned information, including the Company's financial position as at December 31, 2022 and results of their operations, cash flow, etc. of the year then ended.

2. Accounting period

The accounting year of the Group is a calendar year, i.e., from 1 January to 31 December of each year.

3. Business Cycle

Applicable" Inapplicable"

The Company takes 12 months as a business cycle.

4. Functional currency for bookkeeping

The Company's functional and presentation currency is Renminbi ("RMB"). The currency unit is RMB Yuan unless otherwise stated.

5. The accounting treatment on business consolidation under the common control and not under the common control

Applicable" Inapplicable"

Business combinations are classified into business combinations involving entities under common control and business combinations not involving entities under common control.

Business combinations involving entities under common control

The assets and liabilities (including goodwill arising from the ultimate controlling party's acquisition of the entity being absorbed) that are obtained by the absorbing entity in a business combination involving entities under common control shall be measured on the basis of their carrying amounts in the financial statements of the ultimate controlling party at the combination date. The difference between the carrying amount of the net assets obtained and the carrying amount of the consideration paid for the combination (or the aggregate face value of shares issued as consideration) shall be adjusted to capital premium under capital reserves. If the capital premium is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings.

Business combinations not involving entities under common control

A business combination not involving entities under common control is a business combination in which all of the combining entities are not ultimately controlled by the same party or parties both before and after the combination.

The acquirer shall measure the acquiree's identifiable assets, liabilities and contingent liabilities acquired in the business combination at their fair values on the acquisition date.

Goodwill is initially recognised and measured at cost, being the excess of the aggregate of the fair value of the consideration transferred (or the fair value of the equity securities issued) and any fair value of the Group's previously held equity interest in the acquiree over the Group's interest in the fair value of the acquiree's net identifiable assets. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Where the aggregate of the fair value of the consideration transferred (or the fair value of the equity securities issued) and any fair value of the Group's previously held equity interest in the acquiree is lower than the Group's interest in the fair value of the acquiree's net identifiable assets, the Group reassesses the measurement of the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities and the fair value of the consideration transferred (or the fair value of the equity securities issued), together with the fair value of the Group's previously held equity interest in the acquiree. If after that

reassessment, the aggregate of the fair value of the consideration transferred (or the fair value of the equity securities issued) and the Group's previously held equity interest in the acquiree is still lower than the Group's interest in the fair value of the acquiree's net identifiable assets, the Group recognises the remaining difference in profit or loss.

6. Consolidated financial statements

Applicable" Inapplicable"

The scope of the consolidated financial statements, which include the financial statements of the Company and all of its subsidiaries, is determined on the basis of control. A subsidiary is an entity that is controlled by the Company (such as an enterprise, a deemed separate entity, or a structured entity controlled by the Company).

In the preparation of the consolidated financial statements, the financial statements of subsidiaries are prepared for the same accounting year as the Company, using consistent accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Where the loss for the current period attributable to non-controlling interests of a subsidiary exceeds the non-controlling interests of the opening balance of equity of the subsidiary, the excess shall still be allocated against the non-controlling interests.

For subsidiaries acquired through business combinations not involving entities under common control, the financial performance and cash flows of the acquiree shall be consolidated from the date on which the Group obtains control, and continue to be consolidated until the date such control ceases. While preparing the consolidated financial statements, the Group shall adjust the subsidiary's financial statements, on the basis of the fair values of the identifiable assets, liabilities and contingent liabilities recognised on the acquisition date.

For subsidiaries acquired through business combinations involving entities under common control, the financial performance and cash flows of the entity being absorbed shall be consolidated from the beginning of the period in which the combination occurs. While preparing the comparative financial statements, adjustments are made to related items in the financial statements for the prior period as if the reporting entity after the combination has been in existence since the date the ultimate controlling party first obtained the control.

The Group reassesses whether or not it controls an investee if any change in facts and circumstances indicates that there are changes to one or more of the three elements of control.

A change in the non-controlling interests, without a loss of control, is accounted for as an equity transaction.

7. Classification of joint arrangement and joint operation

Applicable" Inapplicable"

A joint arrangement is classified as either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the joint operators have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the joint operators have rights to the net assets of the arrangement.

A joint operator recognises the following items in relation to its interest in a joint operation: its solely-held assets, and its share of any assets held jointly; its solely-assumed liabilities, and its share of any liabilities incurred jointly; its revenue from the sale of its share of the output arising from the joint operation; its share of the revenue from the sale of the output by the joint operation; its solely-incurred expenses, and its share of any expenses incurred jointly.

8. Cash and cash equivalents

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

9. Foreign currency transactions and foreign currency translation

Applicable Inapplicable

The Group translates foreign currency transactions into its functional currency.

Foreign currency transactions are initially recorded, on initial recognition in the functional currency using average exchange rates for the period in which the transactions occur. Monetary items denominated in foreign currencies are translated at the spot exchange rates ruling at the balance sheet date. Differences arising on settlement or translation of monetary items are recognised in profit or loss, with the exception of those relating to foreign currency borrowings specifically for the construction and acquisition of qualifying assets, which are capitalised in accordance with the guidance for capitalisation of borrowing costs. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions, and the amount denominated in the functional currency is not changed. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The resulting exchange differences are recognised in profit or loss or other comprehensive income depending on the nature of the non-monetary items.

For foreign operations, the Group translates their functional currency amounts into RMB when preparing the financial statements as follows: as at the balance sheet date, the assets and liabilities are translated using the spot exchange rate at the balance sheet date, and equity items other than "unappropriated profit" are translated at the spot exchange rates at the dates of transactions; revenue and expense items in profit or loss are translated using the average exchange rates for the period during which the transactions occur (unless this is inappropriate due to exchange rate fluctuations, in which case the spot exchange rates prevailing on the dates of the transactions are used). The resulting exchange differences are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss. If the disposal only involves a portion of a particular foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss on a pro-rata basis.

Foreign currency cash flows and the cash flows of foreign subsidiaries are translated using the average exchange rates for the period during which the cash flows occur (unless this is inappropriate due to exchange rate fluctuations, in which case the spot exchange

rates prevailing on the dates of cash flows are used). The effect of exchange rate changes on cash is separately presented as an adjustment item in the statement of cash flows.

10. Financial instruments

Applicable" Inapplicable"

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(1) Recognition and derecognition

The Group recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of a financial instrument.

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated balance sheet) when:

① the rights to receive cash flows from the financial asset have expired;

or

② the Group has transferred its rights to receive cash flows from the financial asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (i) has transferred substantially all the risks and rewards of the financial asset, or (ii) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the financial asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised using trade date accounting. Regular way purchases or sales are purchases or sales of financial assets that require delivery within the period generally established by regulation or convention in the marketplace. The trade date is the date that the Group committed to purchase or sell a financial asset.

(2) Classification and measurement of financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them: financial assets at fair value through profit or loss, financial assets at amortised cost and financial assets at fair value through other comprehensive income.

Financial assets are measured at fair value on initial recognition, but accounts receivable or notes receivable arising from the sale of goods or rendering of services that do not contain significant financing components or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component due within one year, are initially measured at the transaction price.

For financial assets at fair value through profit or loss, relevant transaction costs are directly recognised in profit or loss, and transaction costs relating to other financial assets are included in the initial recognition amounts.

The subsequent measurement of financial assets depends on their classification as follows:

① Debt investments measured at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met: the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is

derecognised, modified or impaired. Such financial assets mainly include currency funds, notes receivable, accounts receivable and other receivables.

② Debt investments at fair value through other comprehensive income

The Group measures debt investments at fair value through other comprehensive income if both of the following conditions are met: the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income is recognised using the effective interest method. The interest income, impairment losses and foreign exchange revaluation are recognised in profit or loss. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss. Such financial assets are reported as other creditor's rights investments, other creditor's rights investments that mature within one year as of the balance sheet date are reported as non-current assets that mature within one year, and other creditor's rights investments whose original maturity is within one year are reported as other current assets.

③ Financial assets at fair value through profit or loss

The financial assets other than the above financial assets measured at amortised cost and financial assets at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Such financial assets are subsequently measured at fair value with net changes in fair value recognised in profit or loss. Such financial assets are presented as held-for-trading financial assets, and those with maturity more than one year from the balance sheet date and expected to be held for more than one year are presented as other non-current financial assets.

(3) Classification and measurement of financial liabilities

The financial liabilities of the Company are, on initial recognition, classified as: financial liabilities measured at amortised cost. Transaction costs relating to financial liabilities measured at amortised cost are included in the initial recognition amounts.

The subsequent measurement of financial liabilities depends on their classification:

Financial liabilities measured at amortised cost: such financial liabilities are measured at amortised cost using the effective interest method.

(4) Impairment of financial instruments

Based on the expected credit losses ("ECLs"), the Group recognises an allowance for ECLs for the financial assets measured at amortised cost, debt investments at fair value through other comprehensive income.

For accounts receivable and contract assets that do not contain a significant financing component, the Group applies the simplified approach to recognise a loss allowance based on lifetime ECLs.

Except for financial assets which apply the simplified approach as mentioned above, other financial assets, the Group assesses whether the credit risk has increased significantly since initial recognition at each balance sheet date. If the credit risk has not increased significantly since initial recognition (stage 1), the loss allowance is measured at an amount equal to 12-month ECLs by the Group and the interest income is calculated according to the carrying amount and the effective interest rate; if the credit risk has increased significantly since initial recognition but are not credit-impaired (stage 2), the loss allowance is measured at an amount equal to lifetime ECLs by the Group and the interest income is calculated according to the carrying amount and the effective interest rate; if such financial assets are credit-impaired after initial recognition (stage 3), the loss allowance is measured at an amount equal to lifetime ECLs by the Group and the interest income is calculated according to the amortised cost and the effective interest rate. For financial instruments with lower credit risk on the balance sheet date, the Company assumes that its credit risk has not increased significantly since the initial recognition.

The Group assesses the expected credit losses of financial instruments based on individual items and portfolios. The Group has considered the credit risk characteristics of different customers and assessed the expected credit losses of receivables based on the age combination.

The Group considers reasonable and supportable information about past events, current conditions and forecasts of future economic conditions when assessing expected credit losses.

For the Group's judgment criteria for significant increase in credit risk, the definition of credit-impaired assets, and the assumption for the measurement of expected credit losses, please refer to "Section 10 X. Risks Related to Financial Instruments".

The Group measures expected credit losses on a financial instrument in a way that reflects: (a) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; (b) the time value of money; and (c) reasonable and supportable information that is available without undue cost or effort at the balance sheet date about past events, current conditions and forecasts of future economic conditions.

When the Group no longer reasonably expects to collect all or part of the contractual cash flows of the financial asset, the Group directly writes down the carrying amount of the financial asset.

(5) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts; and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(6) Financial guarantee contract

Financial guarantee contracts are those contracts that require a payment to be made by the issuer to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are measured, on initial recognition, at fair value. For financial guarantee contracts that are not designated as financial liabilities at fair value through profit or loss, they are, after initial recognition, subsequently measured at the higher of: (i) the amount of provisions for ECLs at the balance sheet date, and (ii) the amount initially recognised less the cumulative amortisation recognised in accordance with the guidance for revenue recognition.

(7) Transfer of Financial Assets

A financial asset is derecognised when the Group has transferred substantially all the risks and rewards of the asset to the transferee. A financial asset is not derecognised when the Group retains substantially all the risks and rewards of the financial asset.

When the Group has neither transferred nor retained substantially all the risks and rewards of the financial asset, it either (i) derecognises the financial asset and recognises the assets and liabilities created in the transfer when it has not retained control of the asset; or (ii) continues to recognise the transferred asset to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability.

Continuing involvement that takes the form of a guarantee over the transferred financial asset is measured at the lower of the original carrying amount of the financial asset and the guarantee amount. The guarantee amount is the maximum amount of consideration that the Group could be required to repay.

11. Notes receivable

Method for determination and accounting treatment of the expected credit loss of other receivables

Applicable " Inapplicable"

12. Accounts receivable

Method for determination and accounting treatment of the expected credit loss of other receivables

Applicable " Inapplicable"

For details, please refer to "10. Financial Instruments" and "V. 43. Other Important Accounting Policies and Accounting Estimates" of "V. Significant Accounting Policies and Accounting Estimates" in "Section X. Financial Report".

13. Receivables financing

Applicable" Inapplicable"

For details, please refer to "10. Financial Instruments" and "V. 43. Other Important Accounting Policies and Accounting Estimates" of "V. Significant Accounting Policies and Accounting Estimates" in "Section X. Financial Report".

14. Other receivables**Method for determination and accounting treatment of the expected credit loss of other receivables**

Applicable" Inapplicable"

For details, please refer to "10. Financial Instruments" and "V. 43. Other Important Accounting Policies and Accounting Estimates" of "V. Significant Accounting Policies and Accounting Estimates" in "Section X. Financial Report".

15. Inventories

Applicable" Inapplicable"

The Company's inventories consist of raw materials, work-in-process and finished goods.

Inventories are initially carried at cost. Cost of inventories comprises all costs of purchase, costs of conversion and other costs. For inventories delivered, the actual costs are determined on the weighted average basis. Turnover materials include low value consumables and packing materials, which are on the immediate write-off basis.

The Company adopts the perpetual inventory system.

At the balance sheet date, inventories are stated at the lower of cost and net realisable value. The inventories are written down below cost to net realisable value and the write-down is recognised in profit or loss if the cost is higher than the net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale and relevant taxes.

16. Contract assets**(1). Recognition method and impairment test method of contract assets**

Applicable" Inapplicable"

(2) Methods for determination and accounting treatment of the expected credit loss of contract assets

Applicable" Inapplicable"

17. Held-for-sale assets

Applicable" Inapplicable"

18. Debt investment**(1). Methods for determination and accounting treatment of the expected credit loss of debt investment**

Applicable" Inapplicable"

19. Other debt investment**(1). Methods for determination and accounting treatment of the expected credit loss of other debt investment**

Applicable" Inapplicable"

20. Long-term receivables**(1). Method for determination and accounting treatment of the expected credit loss of long-term receivables**

Applicable" Inapplicable"

21. Long-term equity investments

Applicable" Inapplicable"

Long-term equity investments include equity investments in subsidiaries, joint ventures and associates.

A long-term equity investment is initially measured at its initial investment cost on acquisition. The initial cost of a long-term equity investment acquired through a business combination involving enterprises under common control is the Company'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 investment cost and the carrying amounts of the consideration given is adjusted to the capital premium in the capital reserve, with any excess adjusted to retained earnings. For OCI before the combination date, when disposing of the investment, the same basis as the investee's direct disposal of relevant assets or liabilities shall be adopted. Shareholders' equity recognised due to changes in shareholders' equity other than net profit or loss, OCI and profit distribution of the investee shall be transferred to the profit or loss upon the disposal of the investment. Those that are still long-term equity investments after disposal are carried forward on a pro-rata basis, and those that are converted into financial instruments after disposal are carried forward in full.

For a long-term equity investment obtained through a business combination not involving enterprises under common control, the initial cost comprises the aggregate of the fair value of assets transferred, liabilities incurred or assumed, and equity securities issued by the Company, in exchange for control of the acquiree. For a long-term equity investment obtained through a business combination not involving enterprises under common control and achieved in stages, the initial cost comprises the carrying value of the previously-held equity investment in the acquiree immediately before the acquisition date, and the additional investment cost at the acquisition date. OCI held before the acquisition date and recognised by the use of the equity method shall be accounted for when the investment is disposed of on the same basis as the investee directly disposes of the relevant assets or liabilities. Shareholders' equity recognised as a result of changes in shareholders' equity other than net profit or loss, OCI and profit distribution of the investee is transferred to profit or loss upon the disposal of the investment. Those that remain long-term equity investments after disposal are carried forward on a pro-rata basis, while those that are converted into financial instruments after disposal are carried forward in full. For long-term equity investments obtained by means other than business combination, the initial investment cost is determined according to the following method: for those obtained by

paying cash, the actual purchase price paid and the expenses, taxes and other necessary costs directly related to the acquisition of long-term equity investments shall be used. Expenses are taken as the initial investment cost. For those obtained by issuing equity securities, the fair value of the issued equity securities is taken as the initial investment cost.

For a long-term equity investment where the Company can exercise control over the investee, the long-term investment is accounted for using the cost method in the Company's individual financial statements. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Under the cost method, the long-term equity investment is measured at its initial investment cost. When additional investment is made or the investment is recouped, the cost of long-term equity investment is adjusted accordingly. Cash dividends or profit distributions declared by the investee are recognised as investment income in profit or loss.

The equity method is adopted when the Group has joint control, or exercises significant influence over the investee. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control with other parties over those policies.

Under the equity method, where the initial investment cost of a long-term equity investment exceeds the Group's interest in the fair value of the investee's identifiable net assets at the acquisition date, no adjustment is made to the initial investment cost. Where the initial investment cost is less than the Group's interest in the fair values of the investee's identifiable net assets at the acquisition date, the difference is charged to profit or loss, and the cost of the long-term equity investment is adjusted accordingly.

Under the equity method, after it has acquired a long-term equity investment, the Group recognises its share of the investee's profit or loss, as well as its share of the investee's other comprehensive income, as investment income or loss and other comprehensive income, and adjusts the carrying amount of the investment accordingly. The Group recognises its share of the investee's profit or loss after making appropriate adjustments to the investee's profit or loss based on the fair value of the investee's identifiable assets at the acquisition date, using the Group's accounting policies and periods. Unrealised profits and losses from transactions with its joint ventures and associates are eliminated to the extent of the Group's investments in the associates or joint ventures (except for assets that constitute a business) (However, any loss arising from such transactions which are attributable to an impairment loss shall be recognised at its entirety). For any long-term equity investment differences (debit side) arising from investments in joint ventures and associates held before the first-time adoption of ASBEs, the investment income or loss is recognised after deducting the debit balance to be amortised over the remaining period on a straight-line basis. The carrying amount of the investment is reduced based on the Group's share of any profit distributions or cash dividends declared by the investee. The Group's share of losses of the investee is recognised to the extent that the carrying amount of the investment together with any long-

term interests that in substance form part of its net investment in the investee is reduced to zero, except that the Group has the obligations to assume further losses. The Group's share of the investee's equity changes, other than those arising from the investee's profit or loss, other comprehensive income or profit distribution, is recognised in the Group's equity, and the carrying amount of the long-term equity investment is adjusted accordingly.

Upon disposal of a long-term equity investment, the difference between the proceeds actually received and the carrying amount is recognised in profit or loss. For a long-term equity investment accounted for using the equity method, when the Group discontinues using the equity method due to disposal, all amounts previously recognised in other comprehensive income are accounted for on the same basis as would have been required if the investee had directly disposed of the related assets or liabilities. Equity previously recognised resulting from the investee's equity changes other than profit or loss, other comprehensive income and profit distribution is reclassified to profit or loss in its entirety.

When the Group continues to use the equity method, the amounts previously recognised in other comprehensive income are accounted for on the same basis as would have been required if the investee had directly disposed of the related assets or liabilities and reclassified to profit or loss on a pro-rata basis. Equity previously recognised resulting from the investee's equity changes other than profit or loss, other comprehensive income and profit distribution is reclassified to profit or loss on a pro-rata basis.

22. Investment properties

(1) If the cost measurement model is used,

Depreciation or amortization method

Investment properties are properties held to earn rental income and/or for capital appreciation. Investment properties include land use rights leased out, land use rights held for transfer upon capital appreciation, and buildings leased out.

An investment property is measured initially at cost. If the economic benefits relating to an investment property will probably flow in and the cost can be reliably measured, subsequent costs incurred for the property are included in the cost of the investment property. Otherwise, subsequent costs are recognised in profit or loss as incurred.

The Group uses the cost model for the subsequent measurement of its investment properties. For the depreciation method of houses and buildings in investment real estate, please refer to the relevant content of "Section 10 V. 23 Fixed Assets", and for the amortization method of land use rights in investment real estate, please refer to "Section 10 V. 29 Intangible Assets".

23. Fixed asset

(1) Recognition of fixed assets

Applicable" Inapplicable"

A fixed asset is recognised only when the economic benefits associated with the asset will probably flow into the Group and the cost of the asset can be measured reliably. Subsequent expenditures incurred for a fixed asset that meets the recognition criteria shall be included in the cost of the fixed asset, and the carrying amount of the component of the

fixed asset that is replaced shall be derecognised. Otherwise, such expenditures are recognised in profit or loss as incurred.

The fixed assets are initially measured at the cost. The cost of a purchased fixed asset comprises the purchase price, relevant taxes and any directly attributable expenditure for bringing the asset to working condition for its intended use.

(2) Depreciation methods

Applicable" Inapplicable"

Categories	Depreciation method	Useful life (year)	Residual rate	Annual depreciation rate
Buildings	Straight-line method	20	5%	4.75%
Machinery and equipment	Straight-line method	10	5%	9.50%
Office equipment	Straight-line method	5	5%	19.00%
Vehicles	Straight-line method	4	5%	23.75%
Electronic equipment	Straight-line method	3	5%	31.67%
Production tools	Straight-line method	3	5%	31.67%

The Group reviews the useful life and estimated net residual value of a fixed asset and the depreciation method applied at least at each year end, and make adjustments if necessary.

(3) Basis for recognizing the fixed assets under financing lease, pricing and depreciation methods

Applicable" Inapplicable"

24. Construction in progress

Applicable" Inapplicable"

The cost of construction in progress is determined according to the actual expenditures incurred for the construction, including all necessary construction expenditures incurred during the construction period and other relevant expenditures.

An item of construction in progress is transferred to fixed assets, when the asset is ready for its intended use.

25. Borrowing costs

Applicable" Inapplicable"

The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised. The amounts of other borrowing costs incurred are recognised as an expense in the period in which they are incurred. Qualifying assets are assets (fixed assets, investment properties, inventories, etc.) that

necessarily take a substantial period of time of acquisition, construction or production to get ready for their intended use or sale.

The capitalisation of borrowing costs commences only when all of the following conditions are satisfied:

- (1) expenditures for the asset have been incurred;
- (2) borrowing costs have been incurred; and
- (3) activities that are necessary to acquire, construct or produce the asset for its intended use or sale have been undertaken.

Capitalisation of borrowing costs ceases when the qualifying asset being acquired, constructed or produced gets ready for its intended use or sale. Any borrowing costs subsequently incurred are recognised in profit or loss.

During the capitalisation period, the amount of interest eligible for capitalisation for each accounting period shall be determined as follows:

(1) where funds are borrowed specifically for the purpose of obtaining a qualifying asset, the amount of interest eligible for capitalisation is the actual interest costs incurred on that borrowing for the period less any bank interest earned from depositing the borrowed funds before being used on the asset or any investment income on the temporary investment of those funds; or

(2) where funds are borrowed generally for the purpose of obtaining a qualifying asset, the amount of interest eligible for capitalisation is determined by applying a weighted average interest rate on the general borrowings to the weighted average of the excess of the cumulative expenditures on the asset over the expenditures on the asset funded by the specific borrowings.

Capitalisation of borrowing costs is suspended during periods in which the acquisition, construction or production of a qualifying asset is suspended abnormally by activities other than those necessary to get the asset ready for its intended use or sale, when the suspension is for a continuous period of more than 3 months. Borrowing costs incurred during these periods are recognised as an expense in profit or loss until the acquisition, construction or production is resumed.

26. Biological assets

Applicable" Inapplicable"

27. Oil and gas assets

Applicable" Inapplicable"

28. Right-of-use assets

Applicable" Inapplicable"

At the commencement date, the Group recognises the right of using leased assets within the lease term as right-of-use assets, the amount of which includes: (1) the amount of the initial measurement of the lease liability; (2) any lease payments made at or before the commencement date, less any lease incentives received (if applicable); (3) any initial direct costs incurred; (4) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The Group depreciates right-of-use assets using the straight-line method. If the lease transfers ownership of the underlying assets to the lessee by the end of the lease term or if the cost

of the right-of-use asset reflects that the lessee will exercise a purchase option, the lessee shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the lessee shall depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset and the end of the lease term.

29. Intangible assets

(1). Pricing method, useful life and impairment test

Applicable" Inapplicable"

An intangible asset shall be recognised only when it is probable that the economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets are measured initially at cost. However, intangible assets acquired in a business combination not involving entities under common control with a fair value that can be measured reliably are recognised separately as intangible assets and initially measured at the fair value at the date of acquisition.

The useful life of an intangible asset is determined according to the period over which it is expected to generate economic benefits for the Group. An intangible asset is regarded as having an indefinite useful life when there is no foreseeable limit to the period over which the asset is expected to generate economic benefits for the Group.

Land use rights that are purchased by the Group are accounted for as intangible assets.

An intangible asset with a finite useful life is amortised using the straight-line method over its useful life. For an intangible asset with a finite useful life, the Group reviews the useful life and amortisation method at least at each year end and makes adjustment if necessary.

The useful life of each intangible asset is as follows:

Items	Useful Life
Land use rights	50 years
Software	5-10 years
Trademarks	5-10 years

(2). Accounting policy for internal research and development expenditure

Applicable" Inapplicable"

The Group classifies the expenditures on an internal research and development project into expenditure on the research phase and expenditure on the development phase. Expenditure on the research phase is recognised in profit or loss as incurred.

Expenditure on the development phase is capitalised only when the Group can demonstrate all of the following: (i) the technical feasibility of completing the intangible asset so that it will be available for use or sale; (ii) the intention to complete the intangible asset and use or sell it; (iii) how the intangible asset will generate probable future economic benefits (among other things, the Group can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset); (iv) the availability of adequate technical, financial and other resources to complete the development and the ability to use or sell the intangible asset; and (v) the ability to measure reliably the expenditure attributable to the

intangible asset during the development phase. Expenditure on the development phase which does not meet these above criteria is recognised in profit or loss when incurred.

30. Impairment of long-term assets

Applicable" Inapplicable"

The Group determines the impairment of assets other than impairment of inventories, contract assets and assets related to contract costs, deferred income tax and financial assets, using the following methods:

The Group assesses at the balance sheet date whether there is any indication that an asset may be impaired. If any indication exists that an asset may be impaired, the Group estimates the recoverable amount of the asset and performs impairment testing. Goodwill arising from a business combination and an intangible asset with an indefinite useful life are tested for impairment at least at each year end, irrespective of whether there is any indication that the asset may be impaired. Intangible assets that have not been ready for their intended use are tested for impairment each year.

The recoverable amount of an asset is the higher of its fair value less costs to sell and the present value of the future cash flows expected to be derived from the asset. The Group estimates the recoverable amount on an individual basis unless it is not possible to estimate the recoverable amount of the individual asset, in which case the recoverable amount is determined for the asset group to which the asset belongs. Identification of an asset group is based on whether major cash inflows generated by the asset group are largely independent of the cash inflows from other assets or asset groups.

When the recoverable amount of an asset or asset group is less than its carrying amount, the carrying amount is reduced to the recoverable amount by the Group. The reduction in the carrying amount is treated as an impairment loss and recognised in profit or loss. A provision for impairment loss of the asset is recognised accordingly.

For the purpose of impairment testing, the carrying amount of goodwill acquired in a business combination is allocated from the acquisition date on a reasonable basis, to each of the related asset groups unless it is impossible to allocate to the related asset groups, in which case it is allocated to each of the related sets of asset groups. Each of the related asset groups or sets of asset groups is an asset group or a set of asset groups that is expected to benefit from the synergies of the business combination and shall not be larger than a reportable segment determined by the Group.

When testing an asset group (a set of asset groups) to which goodwill has been allocated for impairment, if there is any indication of impairment, the Group firstly tests the asset group (set of asset groups), excluding the amount of goodwill allocated, for impairment, i.e., the Group determines and compares the recoverable amount with the related carrying amount and recognises any impairment loss. After that, the Group tests the asset group (set of asset groups), including goodwill, for impairment, the carrying amount of the related asset group (set of asset groups) is compared to its recoverable amount. If the carrying amount of the asset group (set of asset groups) is higher than its recoverable amount, the amount of the impairment loss is firstly used to reduce the carrying amount of the goodwill allocated to the asset group (set of asset groups), and then used to reduce the carrying amount of other assets (other than the goodwill) within the asset group (set of asset groups), on a pro-rata basis of the carrying amount of each asset.

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

31. Long-term prepaid expenses

Applicable" Inapplicable"

Long-term expenses to be apportioned are amortized using the straight-line method, and the amortization period is as follows:

Items	Amortization term
Building decoration	36 months
Leasehold Improvement	36 months
Others	24 to 60 months

32. Contract liabilities

(1). Recognition of contract liabilities

Applicable" Inapplicable"

The Company presents contract liabilities in the balance sheet based on the relationship between the performance of the contract obligations and the payment by the customer.

A contractual liability is an obligation to transfer goods or service to a customer for consideration received or receivable from the customer, such as money that a business has received before transferring the promised goods or service.

33. Employee benefits

Employee benefits refer to all forms of consideration or compensation other than share-based payments given by the Group in exchange for services rendered by employees or for termination of employment. Employee benefits include short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits. Benefits given by the Group to an employee's spouse, children and dependents, family members of deceased employees and other beneficiaries are also employee benefits.

(1). Accounting treatment of short term salaries

Applicable" Inapplicable"

The Company recognizes the actual short-term remuneration as a liability during the accounting period when employees provide services to the Group, and stated in the profit or loss or the cost of related assets.

(2). Accounting treatment of post-employment benefits

Applicable" Inapplicable"

The employees of the Group participate in a pension scheme and unemployment insurance managed by the local government, the corresponding expenses shall be included in the cost of related assets or profit or loss..

(3). Dismissal benefits

Applicable" Inapplicable"

(4). Other long term employees' benefits

Applicable" Inapplicable"

34. Lease liabilities

Applicable" Inapplicable"

At the commencement date of the lease, the Group measures the lease liability at the present value of the lease payments that are not paid at that date, except for short-term leases and leases of low-value assets. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease.

In calculating the present value of the lease payments, the Group uses the interest rate implicit in the lease as the discount rate. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate. The Group calculates the interest expenses of the lease liability in each period during the lease term using the constant periodic rate of interest, and recognises such interest expenses in profit or loss, except those in the costs of the related asset as required. Variable lease payments that are not included in the measurement of the lease liabilities are recognised in profit or loss as incurred, except those in the costs of the related asset as required.

After the commencement date of the lease, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the Group remeasures the lease liability at the present value of revised lease payments upon a change in any of the following: in-substance fixed payments, the amounts expected to be payable under residual value guarantees, the index or rate used to determine lease payments, or the assessment or exercise of the purchase option, the renewal option or the option to terminate the lease.

35. Provisions

Applicable" Inapplicable"

An obligation related to a contingency shall be recognised by the Group as a provision when all of the following conditions are satisfied, except for contingent considerations and contingent liabilities assumed in a business combination not involving entities under common control:

- (1) the obligation is a present obligation of the Group;
- (2) it is probable that an outflow of economic benefits from the Group will be required to settle the obligation; and
- (3) a reliable estimate can be made of the amount of the obligation.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation, taking into account factors pertaining to a contingency such as the risks, uncertainties and time value of money as a whole. Provisions are reviewed at each balance sheet date. Where there is clear evidence that the carrying amount of a provision does not reflect the current best estimate, the carrying amount is adjusted to the current best estimate.

36. Share-based payment

Applicable" Inapplicable"

A share-based payment is classified as either an equity-settled share-based payment or a cash-settled share-based payment. An equity-settled share-based payment is a transaction in which the Group receives services and uses shares or other equity instruments as consideration for settlement.

An equity-settled share-based payment in exchange for services received from employees is measured at the fair value of the equity instruments granted to the employees. If such equity-settled share-based payment could vest immediately, related costs or expenses at an amount equal to the fair value on the grant date are recognised, with a corresponding increase in capital reserves; if such equity-settled share-based payment could not vest until the completion of services for a vesting period, or until the achievement of a specified performance condition, the Group at each balance sheet date during the vesting period recognises the services received for the current period as related costs and expenses, with a corresponding increase in capital reserves, at an amount equal to the fair value of the equity instruments at the grant date, based on the best estimate of the number of equity instruments expected to vest. The fair value is determined using the market price.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

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

Where an equity-settled share-based award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award.

37. Other financial instruments, such as preferred shares, perpetual bonds, etc.

Applicable" Inapplicable"

38. Revenue**(1). Accounting policies used in revenue recognition and measurement**

Applicable" Inapplicable"

Revenue from contracts with customers is recognised when the Group has fulfilled its performance obligations in the contracts, that is, when the customer obtains control of relevant goods or services. Control of relevant goods or services refers to the ability to direct the use of the goods, or the provision of the services, and obtain substantially all of the remaining benefits from the goods or services.

① Contracts for the sale of goods

A contract for the sale of goods between the Group and the customer usually only includes the performance obligation to transfer the xx goods. The revenue is recognised at xx point in time based on the following indicators, which include: a present right to payment for goods, the transfer of significant risks and rewards of ownership of goods, the transfer of legal title to goods, the transfer of physical possession of goods, the customer's acceptance of goods.

② Contracts for the rendering of services

A contract for the rendering of services between the Company and the customer usually includes the performance obligation of after-sales service guarantee. Because the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs, the revenue is recognised over time only if the Group can reasonably measure its progress towards the complete satisfaction of the performance obligation. The Company uses the straight-line method and determines the progress of the services rendered on the basis of the time elapsed. If the progress towards the complete satisfaction of the performance obligation cannot be reasonably measured, but the Group expects to recover the costs incurred in satisfying the performance obligation, the revenue is recognised only to the extent of the costs incurred until such time that the Group can reasonably measure the progress towards the complete satisfaction of the performance obligation.

③ Variable consideration

Some of the Group's contracts with customers including arrangements of sales rebates result in variable consideration. The Group determines the best estimate of variable consideration by using the expected value method or the most likely amount method. However, the transaction price including variable consideration is only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

④ Consideration payable to a customer

The Group accounts for the consideration payable to a customer as a reduction of the transaction price, and recognises the reduction of revenue when (or as) the later of the recognition of relevant revenue and the payment (or promised payment) of the consideration to a customer, unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Group.

⑤ Sales with a right of return

For sales with a right of return, the Group recognises the revenue in the amount of consideration to which the Group expects to be entitled in exchange for transferring control of the goods to the customer, and recognises the amount expected to be refunded as a result of the sales return as a refund liability. At the same time, an asset recognised for an entity's right to recover goods from a customer on settling a refund liability is measured by reference to the carrying amount of the goods less any expected costs to recover the goods (including potential decreases in the value of the returned goods), that is, right-of-return assets, and recognised cost of sales based on the carrying amount of the transferred goods at the time of transfer of the goods less the net amount of the asset cost above. At

each balance sheet date, the Group re-estimates the future sales return and remeasures the assets and liabilities above.

⑥ Warranties

The Group provides a warranty in connection with the sale of a good in accordance with the contract and the relevant laws and regulations, etc. For an assurance-type warranty that provides the customer the assurance that the good complies with agreed-upon specifications. When assessing whether a service-type warranty provides a customer with a separate service in addition to the assurance that the good complies with agreed-upon specifications, the Group considers whether the warranty is required by law, the length of the warranty coverage period and the nature of the tasks that the Group promises to perform, etc.

(2) Differences in accounting policies for revenue recognition caused by the adoption of different business models for similar businesses

Applicable" Inapplicable"

39. Contract cost assets

Applicable" Inapplicable"

The Group's contract cost assets include the costs to obtain and fulfil a contract and are classified as inventories, other current assets and other non-current assets by liquidity.

The Group recognises as an asset the incremental costs of obtaining a contract with a customer if the Group expects to recover those costs, unless the amortisation period of the asset is one year or less.

Other than the costs which are capitalised as inventories, fixed assets and intangible assets, etc., costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

(1) the costs relate directly to a contract or to an anticipated contract, including direct labour, direct materials, overheads (or similar expenses), costs that are explicitly chargeable to the customer and other costs that are incurred only because an entity entered into the contract;

(2) the costs generate or 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.

The contract cost asset is amortised and charged to profit or loss on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised.

The Group accrues provisions for impairment and recognises impairment losses to the extent that the carrying amount of a contract cost asset exceeds:

(1) the remaining amount of consideration that the entity expects to receive in exchange for the goods or services to which the asset relates; less

(2) the costs that are expected to be incurred to transfer those related goods or services.

40. Government grants

Applicable" Inapplicable"

Government grants are recognised when all attaching conditions will be complied with and the grants will be received. If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable.

Asset-related government grants are recognised when the government document designates that the government grants are used for constructing or forming long-term assets. If the government document is inexplicit, the Company should make a judgement based on the basic conditions to obtain the government grants, and recognises them as asset-related government grants if the conditions are to form long-term assets through construction or other method. Otherwise, the government grants should be income-related.

The Company's government grants are subject to the gross method.

A government subsidy related to income, which is used to compensate the related costs or losses in the future period, is recognised as deferred income, and is recorded into the profit or loss or to offset the relevant costs during the period when the related costs and expenses or losses are recognised; costs or losses incurred in compensation is directly recorded into the profit or loss or offset the relevant costs.

A government grant relating to an asset shall be offset against the carrying amounts of relevant assets, or recognised as deferred income and amortised in profit or loss over the useful life of the related asset by annual instalments in a systematic and rational way (however, a government grant measured at a nominal amount is recognised directly in profit or loss). Where the assets are sold, transferred, retired or damaged before the end of their useful lives, the rest of the remaining deferred income is released to profit or loss for the period in which the relevant assets are disposed of.

41. Deferred income tax asset/deferred income tax liability

" Applicable" " Inapplicable"

For temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts, and temporary differences between the carrying amounts and the tax bases of items, the tax bases of which can be determined according to related tax laws for tax purposes but which have not been recognised as assets and liabilities, deferred taxes are provided using the balance sheet liability method.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(1) when the taxable temporary difference arises from the initial recognition of goodwill, or an asset or liability in a transaction that is not a business combination and, at the time of transaction, affects neither accounting profit nor taxable profit or loss; and

(2) in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax losses and any unused tax credits. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax losses and unused tax credits can be utilised, except:

(1) when the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

(2) in respect of the deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will be reversed in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised in the future.

At the balance sheet date, deferred tax assets and 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 tax laws. The measurement of deferred tax assets and deferred tax liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the balance sheet date, to recover the assets or settle the liabilities.

The carrying amount of deferred tax assets is reviewed at the balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available in future periods to allow the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at the balance sheet date and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities, and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

42. Leases

(1) Accounting process for operating lease

Applicable" Inapplicable"

(2) Accounting treatment method for finance lease

Applicable" Inapplicable"

(3) Determination method and accounting treatment method for lease under the new lease standard

Applicable" Inapplicable"

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

① As lessee

(a) The Group recognises lease liabilities and right-of-use assets, except for short-term leases and leases of low-value assets, as described in "V. 28" and "V. 34"

(b) Short-term leases and leases of low-value assets

The Group considers a lease that, at the commencement date of the lease, has a lease term of 12 months or less, and does not contain any purchase option as a short-term lease; and a lease for which the value of the individual underlying asset is not more than RMB 40,000 when it is new as a lease of low-value assets. If the Group subleases an asset, or expects to sublease an asset, the head lease does not qualify as a lease of a low-value asset. The Group does not recognize right-of-use assets and lease liabilities for short-term leases and low-value asset leases. The Group recognizes lease payments on short-term leases and leases of low-value assets in the costs of the related asset or profit or loss on a straight-line basis

② As the lessor

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset, except that a lease is classified as an operating lease at the inception date.

③ As the lessor of operating lease

Rental income under an operating lease is recognised on a straight-line basis over the lease term, through profit or loss. Variable lease payments that are not included in the measurement of lease receivables are charged to profit or loss as incurred. Initial direct costs are capitalised and recognised over the lease term on the same basis as rental income, through profit or loss.

43. Other Important Accounting Policy and Accounting Estimates

Applicable inapplicable

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities at the balance sheet date. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

(1) Judgments

① Business models

The classification of financial assets at initial recognition depends on the Group's business model for managing financial assets. When determining the business model, the Group considers the methods to include evaluation and report financial asset performance to key management, the risks affecting the performance of financial assets and the risk management, and the manner in which the relevant management receives remuneration. When assessing whether the objective is to collect contractual cash flows, the Group needs to analyse and judge the reason, timing, frequency and value of the sale before the maturity date of the financial assets.

② Contractual cash flow characteristics

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics, and the judgements on whether the contractual cash flows are solely payments of principal and interest on the principal amount outstanding, including when assessing the modification of the time value of money, the judgement on whether there is any significant difference from the benchmark cash flow

and whether the fair value of the prepayment features is insignificant for financial assets with prepayment features, etc.

(2) Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the future accounting periods, are described below.

① Impairment of financial instruments

Commencing from January 1, 2019, the Company has adopted the expected credit loss model to assess the impairment of financial instruments. The Group is required to perform significant judgement and estimation and take into account all reasonable and supportable information, including forward-looking information. When making such judgements and estimates, the Group infers the expected changes in the debtor's credit risk based on historical repayment data combined with economic policies, macroeconomic indicators, industry risks and other factors. The different estimates may impact the impairment assessment, and the provision for impairment may also not be representative of the actual impairment loss in the future.

② Impairment of non-current assets other than financial assets (other than goodwill)

The Group assesses whether there are any indications of impairment for all non-current assets other than financial assets at the balance sheet date. Intangible assets with indefinite useful lives are tested for impairment annually and at other times when such an indication exists. Other non-current assets other than financial assets are tested for impairment when there are indications that the carrying amounts may not be recoverable. An impairment exists when the carrying amount of an asset or asset group exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and the present value of the future cash flows expected to be derived from it. The calculation of the fair value less costs of disposal based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the assets. When the calculations of the present value of the future cash flows expected to be derived from an asset or asset group are undertaken, management must estimate the expected future cash flows from the asset or asset group and choose a suitable discount rate in order to calculate the present value of those cash flows.

③ Service life and estimated net residual value of fixed assets

During the use of fixed assets, the economic environment, technology environment and other environments in which they are may have a greater impact on the service life and estimated net residual value of fixed assets. At the end of each year, the management reviews the service life and estimated net residual value of fixed assets. If there is conclusive evidence that: the estimated service life of the fixed asset is different from the original estimate, the service life of the fixed asset shall be adjusted; the estimated net residual value of the fixed asset is different from the original estimate, and the estimated net residual value shall be adjusted.

④ Provision of sales rebates and rewards

The Group applies the sales rebate and incentive policy to the dealers. According to the relevant stipulations in the distribution agreement, with reference to the completion of the agreed assessment indicators by the dealers, sales rebates and incentives are estimated and accrued at the end of each year.

44. Changes in significant accounting policies and accounting estimates

(1). Change in accounting policies

Applicable" Inapplicable"

(2). Change of Significant Accounting Estimates

Applicable" Inapplicable"

(3) First-time implementation of new accounting standards or interpretations of standards, etc. from 2022 involves adjustments to the financial statements as of the beginning of the year of first-time implementation.

Applicable" Inapplicable"

45. Others

Applicable" Inapplicable"

VI. Taxes

1. Types of major taxes and tax rates

Types of major taxes and tax rates

Applicable" Inapplicable"

Types of taxes	Tax basis	Tax rates
Value-added tax	The output VAT is calculated based on the sales of goods and taxable labor income according to the tax law. After deducting the offsetable input VAT in the reporting period, the difference is the value-added tax payable.	13%, 9%, 6%
Urban maintenance and construction tax	It is paid based on the turnover tax actually paid	7%
Corporate income tax	Based on the amount of income taxable	25%, 20%, 15%
Education Surcharge	It is paid based on the turnover tax actually paid	3%
Local education Surcharge	It is paid based on the turnover tax actually paid	2%

In case there exist taxpayers subject to different corporate income tax rates, disclose the information.

"√ Applicable" "□ Inapplicable"

Taxpayers	Income tax rate (%)
Tianjin Suiwanwan Culture Communication Co., Ltd.	20
Tianjin Tianli E-bike Co., Ltd.	20
Aima Growth Venture Capital (Ningbo) Co., Ltd.	20
Xiaopa Electric Technology (Shanghai) Co., Ltd.	20
Chongqing Xiaoma Network Technology Co., Ltd.	20
Chongqing Aima Zhilian Logistics Co., Ltd.	20
Aima Technology (Chongqing) Co., Ltd.	15
Chongqing Xiaoma Intelligent Technology Co., Ltd.	15
Chongqing Aima Vehicle Technology Co., Ltd.	15
Chongqing Aima Vehicle Service Technology Co., Ltd.	15
Chongqing Aima Mechanical and Electrical Technology Co., Ltd.	15
Super Universe (Chongqing) Vehicle Industry Technology Co., Ltd.	15
Tianjin Aima Vehicle Technology Co., Ltd.	15
Guangdong Aima Vehicle Technology Co., Ltd.	15
Guangxi Aima Vehicle Technology Co., Ltd.	15
Henan Aima Vehicle Co., Ltd.	15
Tianjin Aima Share Technology Services Co., Ltd.	15

2. Tax Preferences

"√ Applicable" "□ Inapplicable"

In 2022, Tianjin Suiwanwan Cultural Communication Co., Ltd., Xiaopa Electric Technology (Shanghai) Co., Ltd., Aima Growth Venture Capital (Ningbo) Co., Ltd., Chongqing Aima Zhilian Logistics Co., Ltd., Tianjin Tianli E-Bike Co., Ltd. and Chongqing Xiaoma Network Technology Co., Ltd. enjoyed preferential taxes for small low-profit enterprises. In accordance with the Enterprise Income Tax Law of the People's Republic of China and the regulations for the implementation, and the Ministry of Finance and the State Administration of Taxation on Implementing the Inclusive Tax Deduction and Exemption Policies for Micro and Small Enterprises (CAISHUI [2019] No. 13), from January 1, 2019 to December 31, 2022, the annual taxable income of a small low-profit enterprise that is not more than RMB 1 million shall be included in its taxable income at the reduced rate of 25%, with the applicable enterprise income tax rate of 20%; and the annual taxable income that is not less than RMB 1 million nor more than RMB 3 million shall be included in its taxable income at the reduced rate of 50%, with the applicable enterprise income tax rate of 20%. In accordance with the Announcement of the State Administration of Taxation on the Implementation of Preferential Income Tax Policies Supporting the Development of Small and Low-profit Enterprises and Individual Industrial and Commercial Households (State Administration of Taxation Announcement No. 8 [2021]), from January 1, 2022 to December 31, 2022, the annual taxable income of small and low-profit enterprises does not exceed RMB 1 million, a reduction of 12.5% shall be included in the taxable income, and the corporate income tax shall be paid at the rate of 20%.

Aima Technology (Chongqing) Co., Ltd., Chongqing Aima Vehicle Technology Co., Ltd., Chongqing Xiaoma Intelligent Technology Co., Ltd., Chongqing Aima Vehicle Service Technology Co., Ltd., Chongqing Aima Mechanical and Electrical Technology Co., Ltd. and Super Universe (Chongqing) Vehicle Industry Technology Co., Ltd. belong to the encouraged industrial companies of the Western Development, and can enjoy the tax preference of 15% corporate income tax from 2021 to 2030.

Tianjin Aima Vehicle Technology Co., Ltd., Guangdong Aima Vehicle Technology Co., Ltd. and Guangxi Aima Vehicle Technology Co., Ltd. were qualified for hi-tech enterprise in 2021, and may enjoy the tax preference of 15% corporate income tax from 2021 to 2023.

Henan Aima Vehicle Co., Ltd. and Tianjin Aima Share Technology Services Co., Ltd. were qualified for hi-tech enterprise in 2022, and may enjoy the tax preference of 15% corporate income tax from 2022 to 2024.

3. Others

Applicable" Inapplicable"

VII. Notes to items of consolidated financial statements

1. Currency funds

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Ending balance	Opening balance
Cash		
Cash at banks	6,030,234,206.13	2,844,921,448.22
Others	603,220,864.16	1,221,862.48
Total	6,633,455,070.29	2,846,143,310.70
Where: Total amount with restricted ownership due to mortgage, pledge or freezing, etc.	1,096,591,549.00	

Other notes

For the bank demand deposits, the interest income is received at the interest rate of bank demand deposits. As at December 31, 2022, the Group holds one-year time deposits with the amount of RMB 470,000,000.00. The deposit periods for time deposits were 12 months depending on the Group's cash requirements. Interest income earned on current deposits is calculated by using the current deposit interest rate.

Details of the amounts restricted for use due to mortgage, pledge or freezing are shown in X. VII.81.

2. Financial assets held for trading

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Ending balance	Opening balance
Financial assets at fair value through profit or loss	142,668,675.59	1,265,981,818.24
Where:		
Equity investments	73,480,000.00	85,600,000.00
Financial products	69,188,675.59	1,180,381,818.24

Financial assets designated at fair value through profit or loss		
Where:		
Total	142,668,675.59	1,265,981,818.24

Other notes:

Applicable Inapplicable

As at December 31, 2022, the Company had no financial products with restricted ownership (December 31, 2021: RMB 390,000,000.00).

3. Derivative financial assets

Applicable Inapplicable

4. Notes receivable

(1) Classification of notes receivable

Applicable Inapplicable

(2) Notes receivable already pledged by the Company at the end of the reporting period

Applicable Inapplicable

(3) Endorsed or discounted notes receivable at the end of the reporting period, but not yet due on the balance sheet date

Applicable Inapplicable

(4) Notes transferred to receivables due to issuer's default at the end of the reporting period

Applicable Inapplicable

(5) Classified disclosure based on the method of provision for bad debt

Applicable Inapplicable

Individual provision for bad debts:

Applicable Inapplicable

Provision for bad and doubtful debts based on portfolio:

Applicable Inapplicable

If the provision for bad debt is accrued in accordance with the general model of expected credit loss, please refer to the disclosure of other receivables

Applicable Inapplicable

(6) Provision for bad debts

Applicable Inapplicable

(7) Notes receivable actually written off in the reporting period

Applicable Inapplicable

Other notes

Applicable Inapplicable

5. Accounts receivable

(1) Disclosed based on aging

Applicable Inapplicable

In: Yuan Currency: RMB

Aging	Ending book balance
Within 1 year	
Where: Itemized within 1 year	
Within 1 year	291,745,445.04
Sub-total within 1 year	291,745,445.04
1 to 2 years	5,622,082.11
2 to 3 years	138,725.00
Over 3 years	
Total	297,506,252.15

(2) Classified disclosure based on the method of provision for bad debt

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Categories	Ending balance					Opening balance				
	Book balance		Bad debt reserve		Book value	Book balance		Bad debt reserve		Book value
	Amount	Proportion (%)	Amount	Provision proportion (%)		Amount	Proportion (%)	Amount	Provision proportion (%)	
Assessed bad debt provision individually	3,176,317.65	1.07	3,176,317.65	100.00						
Where:										
Individually significant amount and separate provision for bad debts	3,176,317.65	1.07	3,176,317.65	100.00						
Assessed bad debt provision in portfolio	294,329,934.50	98.93	3,964,387.39	1.35	290,365,547.11	209,966,445.36	100.00	2,336,643.71	1.11	207,629,801.65
Where:										
Portfolios based on credit risk characteristics	294,329,934.50	98.93	3,964,387.39	1.35	290,365,547.11	209,966,445.36	100.00	2,336,643.71	1.11	207,629,801.65
Total	297,506,252.15	100.00	7,140,705.04	2.40	290,365,547.11	209,966,445.36	100.00	2,336,643.71	1.11	207,629,801.65

Individual provision for bad debts:

Applicable Inapplicable

In: Yuan Currency: RMB

Name	Ending balance			
	Book balance	Bad debt provision	Provision proportion (%)	Provision reason
Suning Procurement Center of Suning Tesco Group Co., Ltd.	3,176,317.65	3,176,317.65	100.00	Unlikely to be recovered
Total	3,176,317.65	3,176,317.65	100.00	/

Notes for Individual provision for bad debts:

Applicable Inapplicable

Provision for bad and doubtful debts based on portfolio:

Applicable Inapplicable

Provision items on portfolio

In: Yuan Currency: RMB

Name	Ending balance		
	Accounts receivable	Bad debt provision	Provision proportion (%)
Within 1 year (with 1 year inclusive)	291,742,766.04	3,296,693.25	1.13
1 to 2 years (with 2 years inclusive)	2,448,443.46	596,930.52	24.38
2 to 3 years (with 3 years inclusive)	138,725.00	70,763.62	51.01
Total	294,329,934.50	3,964,387.39	1.35

Criteria of and note to recognition of provision for bad debts based on portfolio:

Applicable Inapplicable

If the provision for bad debt is accrued in accordance with the general model of expected credit loss, please refer to the disclosure of other receivables

Applicable Inapplicable

(3) Provision for bad debts

Applicable Inapplicable

In: Yuan Currency: RMB

Categories	Opening balance	Amount of movement during the reporting period				Ending balance
		Provision	Recovery or reversal	Charge-off or write-off	Other changes	
Assessed bad debt provision in portfolio	2,336,643.71	9,474,851.97	2,336,643.71	2,334,146.93		7,140,705.04
Total	2,336,643.71	9,474,851.97	2,336,643.71	2,334,146.93		7,140,705.04

Where the significant amount of the reserve for bad debt recovered or reversed:

Applicable" Inapplicable"

(4) Accounts receivable actually written off in the reporting period

Applicable" Inapplicable"

(5) Accounts receivable owed by the top five debtors based on the ending balance

Applicable" Inapplicable"

In: Yuan Currency: RMB

Organization name	Ending balance	Proportion in total ending balance of accounts receivable (%)	Ending balance of the provision for bad debts
Company 1	15,998,598.60	5.38	180,784.16
Company 2	10,927,560.62	3.67	123,481.44
Company 3	8,753,822.48	2.94	98,918.19
Company 4	8,521,841.71	2.86	304,685.07
Company 5	8,140,000.00	2.74	91,982.00
Total	52,341,823.41	17.59	799,850.86

(6) Account receivable with recognition terminated due to transfer of financial assets

Applicable" Inapplicable"

(7) Amount of assets and liabilities formed through transfer of account receivable and continuing to be involved

Applicable" Inapplicable"

Other notes:

Applicable" Inapplicable"

6. Receivables financing

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Ending balance	Opening balance
Bank acceptance notes	8,332,754.00	49,295,422.59
Total	8,332,754.00	49,295,422.59

Change of increase/decrease and fair value of accounts receivable financing financing in the reporting period:

Applicable" Inapplicable"

If the provision for bad debt is accrued in accordance with the general model of expected credit loss, please refer to the disclosure of other receivables

Applicable" Inapplicable"

Other notes:

Applicable" Inapplicable"

7. Prepayments**(1) Prepayments are presented based on aging**

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Aging	Ending balance		Opening balance	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	16,958,698.72	96.61	20,878,129.11	96.94
1 to 2 years	342,330.47	1.95	559,969.27	2.60
2 to 3 years	185,675.17	1.06		
Over 3 years	67,870.01	0.38	100,000.00	0.46
Total	17,554,574.37	100.00	21,538,098.38	100.00

Description of the reasons for the untimely settlement of prepayments with an age of more than 1 year and significant amounts:

None

(2) Prepayments to the top five debtors of the ending balance collected based on the debtors of the prepayments

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Organization name	Ending balance	Proportion in total ending balance of prepayments (%)
Supplier 1	720,886.95	4.11
Supplier 2	694,622.39	3.96
Supplier 3	563,244.77	3.21
Supplier 4	538,200.00	3.07
Supplier 5	537,566.43	3.06
Total	3,054,520.54	17.41

Other notes

"□ Applicable" "√ Inapplicable"

8. Other receivables**Items Presentation**

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Items	Ending balance	Opening balance
Interest receivables	1,160,941.82	642,997.45
Other receivables	26,890,978.44	149,426,857.13
Total	28,051,920.26	150,069,854.58

Other notes:

Applicable" Inapplicable"

Interest receivables

(1) Classification of interest receivable

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Ending balance	Opening balance
Interest of accounts receivable	1,160,941.82	642,997.45
Total	1,160,941.82	642,997.45

(2) Significant overdue interest

Applicable" Inapplicable"

(3) Provision for bad debts

Applicable" Inapplicable"

Other notes:

Applicable" Inapplicable"

Dividend receivable

(1) Dividend receivable

Applicable" Inapplicable"

(2) Significant dividends receivable with age exceeding 1 year

Applicable" Inapplicable"

(3) Provision for bad debts

Applicable" Inapplicable"

Other notes:

Applicable" Inapplicable"

Other receivables

(1) Disclosed based on aging

Applicable" Inapplicable"

In: Yuan Currency: RMB

Aging	Ending book balance
Within 1 year	
Where: Itemized within 1 year	
Within 1 year	25,350,872.34
Sub-total within 1 year	25,350,872.34
1 to 2 years	205,256.89
2 to 3 years	82,649.15
Over 3 years	1,265,939.69
Total	26,904,718.07

(2) Classification based on the nature of fund

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Nature of the fund	Ending book balance	Opening book balance
Three guarantees	11,527,981.67	5,447,697.83
Receivable from disposal of fixed assets	4,928,340.21	5,248,574.23
Deposits	1,766,722.22	138,555,562.94
Advance to employees	242,296.80	406,934.00
Construction cost		24,164,117.84
Others	8,439,377.17	1,611,062.21
Total	26,904,718.07	175,433,949.05

(3) Provision for bad debts

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Bad debt provision	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit losses	Lifetime ECLs (no credit impairment incurred)	Lifetime ECLs (credit impairment already incurred)	
Balance as at January 1, 2022	21,647.20	1,821,326.88	24,164,117.84	26,007,091.92
Balance as at January 1, 2022 in the reporting period				
-- transferred into Stage 2				
-- transferred into Stage 3				
-- reversed to Stage 2				
-- reversed to Stage 1				
Accrual	10,300.00	3,439.63		13,739.63
Reversal	21,647.20	1,821,326.88	24,164,117.84	26,007,091.92
Transfer out				
Write-off				
Other changes				
Balance as at December 31, 2022	10,300.00	3,439.63		13,739.63

Note to the significant changes in the book balance of other receivables with changes in provision for loss in the reporting period:

Applicable" Inapplicable"

The amount of provision for bad debts in the reporting period and the basis for assessing whether the credit risk of financial instruments has increased significantly

Applicable" Inapplicable"

(4) Provision for bad debts

Applicable" Inapplicable"

In: Yuan Currency: RMB

Categories	Opening balance	Amount of movement during the reporting period				Ending balance
		Provision	Recovery or reversal	Charge-off or write-off	Other changes	
Bad debt provision	26,007,091.92	13,739.63	26,007,091.92			13,739.63
Total	26,007,091.92	13,739.63	26,007,091.92			13,739.63

Where a significant amount of the reserve for bad debt recovered or reversed during the reporting period:

Applicable" Inapplicable"

(5) Other receivables actually written off in the reporting period

Applicable" Inapplicable"

(6) Other receivables owed by the top five debtors based on the ending balance

Applicable" Inapplicable"

In: Yuan Currency: RMB

Organization name	Nature of Payment	Ending balance	Aging	Proportion in total ending balance of other receivables	Bad debt reserve Ending balance
Company 1	Receivables of fixed assets disposals	4,821,488.81	Within 1 year	17.92	
Company 2	Deposits	500,000.00	Over 3 years	1.86	
Company 3	Deposits	450,000.00	Over 3 years	1.67	
Company 4	Receivables of fixed assets disposals	359,238.69	Within 1 year	1.34	

Company 5	Others	291,482.80	Within 1 year	1.08	
Total	/	6,422,210.30	/	23.87	

(7) Accounts receivable involving government subsidy

Applicable" Inapplicable"

(8) Other receivables with recognition terminated due to transfer of financial assets

Applicable" Inapplicable"

(9) Amount of assets and liabilities formed through transfer of other receivables and continuing to be involved

Applicable" Inapplicable"

Other notes:

Applicable" Inapplicable"

9. Inventories**(1) Classification of inventories**

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Ending balance			Opening balance		
	Book balance	Provision for write-down of inventories / impairment of costs to fulfil a contract	Book value	Book balance	Provision for write-down of inventories / impairment of costs to fulfil a contract	Book value
Raw materials	343,462,948.77	63,577.07	343,399,371.70	359,993,370.61	4,730,148.62	355,263,221.99
Finished goods	467,111,915.62		467,111,915.62	440,425,986.90		440,425,986.90
Total	810,574,864.39	63,577.07	810,511,287.32	800,419,357.51	4,730,148.62	795,689,208.89

(2) Provision for write-down of inventories / impairment of costs to fulfil a contract

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Opening balance	Amount increased in the reporting period		Decrease in the reporting period		Ending balance
		Provision	Others	Reversal or write-off	Others	
Raw materials	4,730,148.62	63,577.07		4,730,148.62		63,577.07
Total	4,730,148.62	63,577.07		4,730,148.62		63,577.07

(3) Note to the amount of capitalized borrowing costs involved in the ending balance of inventories

Applicable" Inapplicable"

(4) Note to the current amortization amount of contract performance costs

Applicable" Inapplicable"

Other notes

Applicable" Inapplicable"

10. Contract assets**(1) About contract assets**

Applicable" Inapplicable"

(2) The amount involved in the significant change of the book value and the cause during the reporting period

Applicable" Inapplicable"

(3) Provision for impairment of contract assets in the reporting period

Applicable" Inapplicable"

If the provision for bad debt is accrued in accordance with the general model of expected credit loss, please refer to the disclosure of other receivables

Applicable" Inapplicable"

Other notes:

Applicable" Inapplicable"

11. Held-for-sale assets

Applicable" Inapplicable"

12. Non-current assets due within a year

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Ending balance	Opening balance
Non-current assets due within one year	3,524,708,328.77	
Total	3,524,708,328.77	

Significant debt investment and other debt investments at the end of the reporting period:

Applicable" Inapplicable"

Other notes:

As at December 31, 2022, the Company issued bank acceptance bills pledged with RMB 3,200,000,000.00 of three-year time certificates of deposit due within 1 year (December 31, 2021: None)

13. Other current assets

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Ending balance	Opening balance
Input VAT to be credited	61,570,447.87	91,878,628.00

CIT paid in advance	15,453,043.29	78,929,325.30
Total	77,023,491.16	170,807,953.30

14. Debt investment**(1) About debt investment**

Applicable" Inapplicable"

(2) Significant debt investment at the end of the reporting period

Applicable" Inapplicable"

(3) Provision for impairment

Applicable" Inapplicable"

The amount of provision for impairment in the reporting period and the basis for assessing whether the credit risk of financial instruments has increased significantly

Applicable" Inapplicable"

Other notes

Applicable" Inapplicable"

15. Other debt investment**(1) About other debt investment**

Applicable" Inapplicable"

(2) Significant other debt investment at the end of the reporting period

Applicable" Inapplicable"

(3) Provision for impairment

Applicable" Inapplicable"

The amount of provision for impairment in the reporting period and the basis for assessing whether the credit risk of financial instruments has increased significantly

Applicable" Inapplicable"

Other notes:

Applicable" Inapplicable"

16. Long-term receivables**(1) About long-term receivables**

Applicable" Inapplicable"

(2) Provision for bad debts

Applicable" Inapplicable"

The amount of provision for bad debts in the reporting period and the basis for assessing whether the credit risk of financial instruments has increased significantly

Applicable" Inapplicable"

(3) Long term receivables with recognition terminated due to transfer of financial assets

Applicable" Inapplicable"

(4) Amount of assets and liabilities formed through transfer of long-term receivables and continuing to be involved

Applicable Inapplicable

Other notes

Applicable Inapplicable

17. Long-term equity investments

Applicable Inapplicable

In: Yuan Currency: RMB

Investees	Opening balance	Increase/ Decrease (+ / -) in the reporting period								Ending balance	Impairment at the end of the year
		Increase	Decrease	Investment income under the equity method	Other comprehensive income	Other equity movement	Cash dividend declared	Provision for impairment	Others		
I. Joint Venture											
Sub-total											
II. Associates											
Today Sunshine	11,569,394.32			-1,665,571.43						9,903,822.89	
Tianjin Jiema	14,575,599.85			1,835,264.92			-2,800,000.00			13,610,864.77	
Geling New Energy	19,255,284.44	24,502,800.00		-4,428,681.67						39,329,402.77	
Taizhou Jinfu	54,950,323.80			-16,133,028.28						38,817,295.52	
Beijing Zhongzhong	4,722,677.82	23,000,000.00		-1,231,993.37						26,490,684.45	
Sub-total	105,073,280.23	47,502,800.00		-21,624,009.83			-2,800,000.00			128,152,070.40	
Total	105,073,280.23	47,502,800.00		-21,624,009.83			-2,800,000.00			128,152,070.40	

18. Other equity instrument investment**(1) Other equity instrument investment**

Applicable" Inapplicable"

(2) Investment in non-transactional equity instruments

Applicable" Inapplicable"

Other notes:

Applicable" Inapplicable"

19. Other non-current financial assets

Applicable" Inapplicable"

Other notes:

Applicable" Inapplicable"

20. Investment properties

Measurement model for investment-oriented real estate

(1) Investment properties measured based on the cost method

In: Yuan Currency: RMB

Items	Buildings	Land use rights	Total
I. Original book value			
1. Opening balance	246,029,096.71	79,009,461.34	325,038,558.05
2. Amount increased in the reporting period	121,652.01	32,841.04	154,493.05
(1) Purchased			
(2) Inventories\fixed assets/construction in process transferred in	121,652.01	32,841.04	154,493.05
(3) Increase of enterprise consolidation			
3. Amount decreased in the reporting period			
(1) Disposals			
(2) Other transfer out			
4. Ending balance	246,150,748.72	79,042,302.38	325,193,051.10
II. Accumulative depreciation and accumulative amortization			
1. Opening balance	47,801,869.77	7,048,144.01	54,850,013.78
2. Amount increased in the reporting period	14,129,348.86	1,832,954.82	15,962,303.68
(1) Depreciation and amortisation provided during the year	14,113,825.29	1,827,809.72	15,941,635.01
(2) Transfer-in of the fixed asset or intangible assets	15,523.57	5,145.10	20,668.67

3. Amount decreased in the reporting period			
(1) Disposal			
(2) Other transfer out			
4. Ending balance	61,931,218.63	8,881,098.83	70,812,317.46
III. Provision for impairment			
1. Opening balance			
2. Amount increased in the reporting period			
(1) Provision			
3. Amount decreased in the reporting period			
(1) Disposal			
(2) Other transfer out			
4. Ending balance			
IV. Book value			
1. Book value at the end of the reporting period	184,219,530.09	70,161,203.55	254,380,733.64
2. Book value at the beginning of the reporting period	198,227,226.94	71,961,317.33	270,188,544.27

(2) Investment property with no title certificate

Applicable" Inapplicable"

Other notes

Applicable" Inapplicable"

21. Fixed asset**Items Presentation**

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Ending balance	Opening balance
Fixed asset	2,032,571,583.72	1,964,000,630.29
Disposal of fixed assets	52,325.85	2,085,074.02
Total	2,032,623,909.57	1,966,085,704.31

Fixed asset**(1) About fixed assets**

Applicable" Inapplicable"

In: Yuan Currency: RMB

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Items	Buildings	Machinery and equipment	Vehicles	Office equipment	Electronic equipment	Production tools	Total
I. Original book value:							
1. Opening balance	1,908,363, 871.86	514,978,38 1.70	37,869,667 .39	36,399,405. 37	43,231,672 .84	244,091,091 .18	2,784,934,09 0.34
2. Amount increased in the reporting period	44,019,733 .95	84,760,593 .86	1,629,341. 47	5,744,487.2 2	22,002,354 .70	147,559,953 .46	305,716,464. 66
(1) Purchase	3,720,260. 90	39,225,963 .63	1,406,102. 53	4,246,254.3 5	14,855,665 .50	23,420,712. 65	86,874,959.5 6
(2) Transfers from construction in progress	40,299,473 .05	45,534,630 .23	223,238.94	1,498,232.8 7	7,146,689. 20	124,139,240 .81	218,841,505. 10
(3) Increase of enterprise consolidation							
3. Amount decreased in the reporting period	237,802.28	16,804,383 .23	118,571.74	877,742.03	2,359,652. 21	42,464,270. 21	62,862,421.7 0
(1) Disposals or retirements	116,150.27	16,804,383 .23	118,571.74	877,742.03	2,359,652. 21	42,464,270. 21	62,740,769.6 9
(2) Transferred into investment properties	121,652.01						121,652.01
4. Ending balance	1,952,145, 803.53	582,934,59 2.33	39,380,437 .12	41,266,150. 56	62,874,375 .33	349,186,774 .43	3,027,788,13 3.30
II. Accumulative depreciation							
1. Opening balance	452,772,63 2.21	187,186,76 7.20	23,631,127 .71	17,671,357. 06	28,327,255 .86	108,124,306 .51	817,713,446. 55
2. Amount increased in the reporting period	82,130,045 .54	44,826,252 .61	4,709,880. 55	6,108,250.5 4	8,572,096. 12	67,085,473. 64	213,431,999. 00
(1) Depreciation provided during the year	82,130,045 .54	44,826,252 .61	4,709,880. 55	6,108,250.5 4	8,572,096. 12	67,085,473. 64	213,431,999. 00
3. Amount decreased in the reporting period	24,286.00	10,074,440 .33	101,961.60	393,166.94	1,910,861. 68	26,158,334. 06	38,663,050.6 1
(1) Disposals or retirements	8,762.43	10,074,440 .33	101,961.60	393,166.94	1,910,861. 68	26,158,334. 06	38,647,527.0 4
(2) Transferred into investment properties	15,523.57						15,523.57
4. Ending balance	534,878,39 1.75	221,938,57 9.48	28,239,046 .66	23,386,440. 66	34,988,490 .30	149,051,446 .09	992,482,394. 94
III. Provision for impairment							
1. Opening balance		3,219,879. 02			134.48		3,220,013.50
2. Amount increased in the reporting period		1,720,019. 68				1,615,871.7 2	3,335,891.40

(1) Provision		1,720,019. 68				1,615,871.7 2	3,335,891.40
3. Amount decreased in the reporting period		2,988,624. 01			134.48	832,991.77	3,821,750.26
(1) Disposals or retirements		2,988,624. 01			134.48	832,991.77	3,821,750.26
4. Ending balance		1,951,274. 69				782,879.95	2,734,154.64
IV. Book value							
1. Book value at the end of the reporting period	1,417,267, 411.78	359,044,73 8.16	11,141,390 .46	17,879,709. 90	27,885,885 .03	199,352,448 .39	2,032,571,58 3.72
2. Book value at the beginning of the reporting period	1,455,591, 239.65	324,571,73 5.48	14,238,539 .68	18,728,048. 31	14,904,282 .50	135,966,784 .67	1,964,000,63 0.29

(2) About temporarily idle fixed assets

Applicable" Inapplicable"

(3) Fixed assets rented through finance lease

Applicable" Inapplicable"

(4) Fixed assets leased through operating lease

Applicable" Inapplicable"

(5) About fixed assets without title certificate

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Book value	The reason why the title certificate has not been granted
Buildings	5,629,363.91	For self-built auxiliary function houses, it is unnecessary to apply for title certificate.

Other notes:

Applicable" Inapplicable"

On December 31, 2022, the Group has no fixed assets of buildings and buildings subject to ownership restrictions (December 31, 2020: RMB 51,854,177.47).

Disposal of fixed assets

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Ending balance	Opening balance
Disposal of fixed assets	52,325.85	2,085,074.02
Total	52,325.85	2,085,074.02

22. Construction in progress**Items Presentation**"√ Applicable" " Inapplicable"

In: Yuan Currency: RMB

Items	Ending balance	Opening balance
Engineering supplies	63,522,676.76	96,123,598.65
Construction in progress	22,488,641.34	18,007,496.51
Total	86,011,318.10	114,131,095.16

Other notes:

" Applicable" " Inapplicable"**Construction in progress****(1) About construction in progress**"√ Applicable" " Inapplicable"

In: Yuan Currency: RMB

Items	Ending balance			Opening balance		
	Book balance	Impairment reserve	Book value	Book balance	Impairment reserve	Book value
Taizhou Manufacture's factory plant	17,716,240.10		17,716,240.10			
Aima Group's Software	10,749,759.11		10,749,759.11	35,596,259.61		35,596,259.61
Tianjin Vehicle's moulds	8,403,362.82		8,403,362.82			
Zhejiang Vehicle's buildings	8,269,289.96		8,269,289.96			
Jiangsu Vehicle's moulds	3,272,592.74		3,272,592.74			
Henan Vehicle's machinery equipment	2,352,654.94		2,352,654.94			
Guangdong Vehicle's moulds	2,137,168.19		2,137,168.19			
Chongqing Vehicle's factory plant				23,791,124.92		23,791,124.92
Guangdong Vehicle's machinery equipment				10,564,885.68		10,564,885.68

Tianjin Vehicle's machinery equipment				5,289,305.01		5,289,305.01
Jiangsu Vehicle's moulds				5,026,548.70		5,026,548.70
Chongqing Vehicle's machinery equipment				2,682,300.92		2,682,300.92
Tianjin Vehicle's constructions				2,655,991.45		2,655,991.45
Others	10,621,608.90		10,621,608.90	10,517,182.36		10,517,182.36
Total	63,522,676.76		63,522,676.76	96,123,598.65		96,123,598.65

(2) Movements of important construction in progress projects in the reporting period

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Project name	Budget	Opening balance	Addition	Transferred to the fixed assets	Other decreases	Ending balance	The proportion of projects investment accounted for budget (%)	Project Progress
Chongqing Vehicle factory building	201,880,000.00	23,791,124.92	13,050,211.92	-36,841,336.84			102	102
Tianjin Vehicle equipment	193,410,800.00	5,289,305.01	50,517,068.23	-55,035,576.79		770,796.45	85	85
Aima Group software system	80,720,000.00	35,596,259.61	14,212,065.44	-49,710,693.91		97,631.14	108	108
Total	476,010,800.00	64,676,689.54	77,779,345.59	-141,587,607.54		868,427.59	/	/

(3) Provision for impairment of construction in progress in the reporting period

"□ Applicable" "√ Inapplicable"

Other notes

 Applicable" Inapplicable"**Engineering supplies****(4). About engineering supplies** Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Ending balance			Opening balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Engineering supplies	22,488,641.34		22,488,641.34	18,007,496.51		18,007,496.51
Total	22,488,641.34		22,488,641.34	18,007,496.51		18,007,496.51

23. Productive biological asset**(1) Productive biological asset by using the cost measurement model** Applicable" Inapplicable"**(2) Productive biological asset by using the fair value measurement model** Applicable" Inapplicable"

Other notes

 Applicable" Inapplicable"**24. Oil and Gas Assets** Applicable" Inapplicable"**25. Right-of-use assets** Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Buildings	Total
I. Original book value:		
1. Opening balance	49,567,842.94	49,567,842.94
2. Amount increased in the reporting period	16,840,537.52	16,840,537.52
Newly leased	16,840,537.52	16,840,537.52
3. Amount decreased in the reporting period	9,319,172.28	9,319,172.28
Expiration of lease contract	9,319,172.28	9,319,172.28
4. Ending balance	57,089,208.18	57,089,208.18
II. Accumulative depreciation		
1. Opening balance	8,341,009.36	8,341,009.36

2. Amount increased in the reporting period	9,032,240.71	9,032,240.71
(1) Depreciation provided during the year	9,032,240.71	9,032,240.71
3. Amount decreased in the reporting period	2,804,537.69	2,804,537.69
(1) Disposals	2,804,537.69	2,804,537.69
4. Ending balance	14,568,712.38	14,568,712.38
III. Provision for impairment		
1. Opening balance		
2. Amount increased in the reporting period		
(1) Provision		
3. Amount decreased in the reporting period		
(1) Disposal		
4. Ending balance		
IV. Book value		
1. Book value at the end of the reporting period	42,520,495.80	42,520,495.80
2. Book value at the beginning of the reporting period	41,226,833.58	41,226,833.58

26. Intangible assets

(1) About the intangible assets

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Items	Land use rights	Software	Trademarks	Total
I. Original book value:				
1. Opening balance	328,987,007.60	123,910,550.77	1,011,803.97	453,909,362.34
2. Amount increased in the reporting period	95,735,523.09	59,979,589.88	1,124,245.28	156,839,358.25
(1) Purchase		2,625,615.96	1,011,037.73	3,636,653.69
(2) Internal R&D				
(3) Increase due to business combinations				
(4) Transfers from	95,735,523.09	57,353,973.92	113,207.55	153,202,704.56

construction-in-process				
3. Amount decreased in the reporting period	32,841.04	1,447,334.67		1,480,175.71
(1) Disposal		1,447,334.67		1,447,334.67
(2) Transferred into investment properties	32,841.04			32,841.04
4. Ending balance	424,689,689.65	182,442,805.98	2,136,049.25	609,268,544.88
II. Accumulative amortization				
1. Opening balance	56,359,375.93	64,645,040.09	830,882.09	121,835,298.11
2. Amount increased in the reporting period	7,676,228.44	22,558,905.09	148,298.61	30,383,432.14
(1) Amortisation provided during the year	7,676,228.44	22,558,905.09	148,298.61	30,383,432.14
3.Amount decreased in the reporting period	5,145.10	931,813.22		936,958.32
(1) Disposal		931,813.22		931,813.22
(2) Transferred into investment properties	5,145.10			5,145.10
4. Ending balance	64,030,459.27	86,272,131.96	979,180.70	151,281,771.93
III. Provision for impairment				
1. Opening balance				
2. Amount increased in the reporting period				
(1) Provision				
3.Amount decreased in the reporting period				
(1) Disposal				
4. Ending balance				
IV. Book value				

1. Book value at the end of the reporting period	360,659,230.38	96,170,674.02	1,156,868.55	457,986,772.95
2. Book value at the beginning of the reporting period	272,627,631.67	59,265,510.68	180,921.88	332,074,064.23

The proportion of intangible assets formed through internal R&D to the balance of intangible assets at the end of the period was nil.

(2) About the land use rights without title certificate

Applicable" Inapplicable"

Other notes:

As at December 31, 2022, the net book value of the land use rights with restricted ownership was 0 (December 31, 2021: RMB 30,632,651.23).

27. Development expenses

Applicable" Inapplicable"

28. Goodwill

(1). Original book value of the goodwill

Applicable" Inapplicable"

(2). Provision for impairment of the goodwill

Applicable" Inapplicable"

(3). Relevant information of the assets group or portfolio of the assets groups where the goodwill is located

Applicable" Inapplicable"

(4). Explain the confirmation method of goodwill impairment test process, key parameters (such as predicted period growth rate, stable period growth rate, profit margin, discount rate, predicted period, etc., if applicable) and goodwill impairment loss.

Applicable" Inapplicable"

(5). Influence of goodwill impairment test

Applicable" Inapplicable"

Other notes

Applicable" Inapplicable"

29. Long-term prepaid expenses

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Opening balance	Amount increased in the reporting period	Amount amortized in the reporting period	Other decrease	Ending balance

Refurbishment payment	13,252,168.01	4,437,653.98	6,753,010.79		10,936,811.20
Payment for the improvement of the rented fixed assets	6,712,870.09	1,521,411.01	3,566,970.56		4,667,310.54
Others	9,429,280.53	27,274,703.48	8,033,346.80	379,651.54	28,290,985.67
Total	29,394,318.63	33,233,768.47	18,353,328.15	379,651.54	43,895,107.41

Other notes:

None

30. Deferred tax assets/liabilities

(1) Deferred tax asset before being offset

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Items	Ending balance		Opening balance	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax Assets
Deductible loss	198,066,664.29	40,218,297.85	118,883,340.46	23,421,534.15
Deferred income	7,154,444.67	1,598,398.96	28,343,735.63	4,322,808.35
Bad debt provision	63,577.07	15,894.27	4,730,148.62	810,887.28
Provision of inventories	15,391,982.03	3,846,248.38	23,503,828.28	5,875,957.07
Depreciation book-tax difference of fixed assets	37,414,598.87	6,262,650.43	251,596,721.32	62,899,180.33
Provision for impairment of fixed assets	2,734,154.64	582,125.16	3,220,013.50	483,002.03
Investment losses of associates	51,544,467.53	12,804,720.20	29,920,457.76	7,480,114.44
Sales rebates and rewards	437,665,926.26	84,566,172.38	186,926,832.16	39,381,257.94
Book-tax difference based on the new leases standard	16,113,185.19	2,397,321.32	2,275,394.88	568,848.72

Share-based payment	80,660,907.94	19,156,587.56		
Accrued expenses	11,182,837.33	3,983,843.20	7,155,963.27	1,073,394.49
Total	857,992,745.82	175,432,259.71	656,556,435.88	146,316,984.80

(2) Deferred tax liabilities before being offset

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Items	Ending balance		Opening balance	
	Taxable temporary differences	Deferred tax Liabilities	Taxable temporary differences	Deferred tax Liabilities
Investment income of financial products	416,695,525.12	100,558,415.87	234,362,931.94	57,782,106.18
Depreciation of fixed assets	33,398,236.17	5,009,735.43		
Deferred interest payments on occupancy fees	1,158,116.42	219,920.55	642,997.45	122,469.75
Leasing	15,167.35	379.18		
Total	451,267,045.06	105,788,451.03	235,005,929.39	57,904,575.93

(3) Net amount of deferred tax assets/liabilities after being offset

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Items	Offset amount at the end of the reporting period	Net amount at the end of the reporting period	Offset amount at the beginning of the reporting period	Net amount at the beginning of the reporting period
Deferred tax assets	91,408,996.06	84,023,263.65	57,473,351.49	88,843,633.31
Deferred tax liability	91,408,996.06	14,379,454.97	57,473,351.49	431,224.44

Deductible temporary differences and deductible losses on unrecognised deferred income tax assets are as follows

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Items	Ending balance	Opening balance
Deductible temporary differences	387,174.84	12,860.00

Deductible tax losses	20,898,005.44	16,775,342.31
Total	21,285,180.28	16,788,202.31

(4) Unrecognised deferred tax assets arising from deductible tax losses will expire in the following years

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Year	Amount at the end of the reporting period	Amount at the year beginning	Remarks
To expire in 2023	975,536.59		
To expire in 2024			
To expire in 2025			
To expire in 2026	10,066,688.21	16,788,202.31	
To expire in 2027	10,242,955.48		
Total	21,285,180.28	16,788,202.31	/

Other notes:

"□ Applicable" "√ Inapplicable"

31. Other non-current assets

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Items	Ending balance			Opening balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
3-year fixed deposit	3,524,838,013.71		3,524,838,013.71	4,919,789,013.47		4,919,789,013.47
Store Decoration	150,975,384.28		150,975,384.28			
Prepayment for land use right and equipment	133,276,435.44		133,276,435.44	22,982,955.66		22,982,955.66
Total	3,809,089,833.43		3,809,089,833.43	4,942,771,969.13		4,942,771,969.13

Other notes:

On December 31, 2022, the Group issued bank acceptance notes with three-year fixed deposit certificates of RMB 3,230,000,000.00 as the pledge (December 31, 2021: RMB 4,700,000,000.00), VII.81 for details.

32. Short-term borrowings**(1) Classification of short-term borrowings**

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Ending balance	Opening balance
Pledged loans	511,250,000.00	
Total	511,250,000.00	

Notes to the classification of short-term borrowings:

None

(2) Short-term borrowings overdue but still remaining outstanding

Applicable" Inapplicable"

Short-term borrowings overdue but still remaining outstanding

Applicable" Inapplicable"

Other notes

Applicable" Inapplicable"

33. Transactional financial liabilities

Applicable" Inapplicable"

34. Derivative financial liabilities

Applicable" Inapplicable"

35. Notes payable**(1) Presentation of notes payable**

Applicable Inapplicable

In: Yuan Currency: RMB

Categories	Ending balance	Opening balance
Bank acceptance notes	6,853,338,997.32	4,926,337,711.40
Total	6,853,338,997.32	4,926,337,711.40

Notes payable that due and unpaid at the end of the period were nil.

36. Accounts payable**(1) Presentation of accounts payable**

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Ending balance	Opening balance
Accounts payable	2,535,832,081.83	2,132,113,371.54
Total	2,535,832,081.83	2,132,113,371.54

(2) Significant accounts payable with age exceeding 1 year

Applicable" Inapplicable"

Other notes

Applicable" Inapplicable"

① Accounts payable are non-interest-bearing and are usually settled within three months.

② As of December 31, 2022 and 2021, the Company had no significant accounts payable aged over one year.

37. Receipts in advance

(1) Presentation of receipts in advance

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Ending balance	Opening balance
Factory building rent	20,619,060.26	13,125,994.89
Total	20,619,060.26	13,125,994.89

(2) Significant receipts in advance with age exceeding 1 year

Applicable" Inapplicable"

Other notes

Applicable" Inapplicable"

As of December 31, 2022, the Company had no significant advance receipts aged over one year.

38. Contract liabilities

(1) About contract liabilities

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Ending balance	Opening balance
Sales rebates	437,665,926.26	186,926,832.16
Advances from sales of goods	198,486,523.06	286,324,441.22
Advances from service	2,277,155.72	10,284,351.19
Total	638,429,605.04	483,535,624.57

(2) The amount involved in the significant change of the book value and the cause during the reporting period

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Fluctuation	Reasons for the fluctuation
Sales rebates	250,739,094.10	Increase rebates to expand channels and boost sales
Advances from sales of goods	-87,837,918.16	Decrease in customer prepayments
Total	162,901,175.94	/

Other notes:

Applicable" Inapplicable"

39. Employee benefits payable

(1) Employee benefits payable

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Opening balance	Increase in the reporting period	Decrease in the reporting period	Ending balance
I. Short-term employee benefits	113,222,680.79	1,198,711,851.56	1,149,462,577.79	162,471,954.56
II. Post-employment benefits-defined contribution plans	361,941.91	76,203,108.33	76,136,124.30	428,925.94
III. Dismissal compensation				
IV. Other benefit due within a year				
Total	113,584,622.70	1,274,914,959.89	1,225,598,702.09	162,900,880.50

(2) Presentation of short term remuneration

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Items	Opening balance	Increase in the reporting period	Decrease in the reporting period	Ending balance
I. Wages or salaries, bonuses, allowances and subsidies	108,967,463.73	1,044,540,989.78	995,624,251.75	157,884,201.76
II. Staff welfare	3,570,473.19	80,223,348.63	80,131,976.62	3,661,845.20
III. Social security contributions	182,111.55	43,595,035.28	43,458,419.97	318,726.86
Including: Medical insurance	158,156.84	38,105,798.32	37,973,532.24	290,422.92
Work injury insurance	22,355.11	3,242,598.08	3,243,768.85	21,184.34
Maternity insurance	1,599.60	2,246,638.88	2,241,118.88	7,119.60
IV. Housing fund	381,340.00	26,777,536.60	26,668,006.60	490,870.00
V. Union running costs and employee education costs	121,292.32	457,683.80	462,665.38	116,310.74
VI. Short-term paid absence from work				
VII. Short-term profit sharing plan				
VIII. Other insurance for employees		3,117,257.47	3,117,257.47	
Total	113,222,680.79	1,198,711,851.56	1,149,462,577.79	162,471,954.56

(3) Presentation of the defined contribution plan

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Items	Opening balance	Increase in the reporting period	Decrease in the reporting period	Ending balance
1. Pension insurance	349,822.28	73,871,739.29	73,806,992.53	414,569.04
2. Unemployment insurance	12,119.63	2,331,369.04	2,329,131.77	14,356.90
3. Corporate Annuity Contributions				
Total	361,941.91	76,203,108.33	76,136,124.30	428,925.94

Other notes:

"□ Applicable" "√ Inapplicable"

40. Payable taxes

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Items	Ending balance	Opening balance
Value-added tax	7,961,223.12	3,743,717.32
Corporate income tax	134,652,186.50	47,385,304.15
Personal income tax	2,867,285.91	2,287,395.24
Urban maintenance and construction tax	586,791.60	512,943.01
Land appreciation tax	4,566,646.41	1,114,037.62
Stamp duty	589,381.87	631,354.38
Education Surcharge	419,518.73	389,398.48
Others	2,390,662.30	2,237,337.37
Total	154,033,696.44	58,301,487.57

Other notes:

None

41. Other payables**Items Presentation**

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Items	Ending balance	Opening balance
Other payables	564,648,489.37	478,360,431.77
Total	564,648,489.37	478,360,431.77

Other notes:

"□ Applicable" "√ Inapplicable"

Interest payable**(1) Presentation of classification**

Applicable" Inapplicable"

Dividends payable**(2) Presentation of classification**

Applicable" Inapplicable"

Other payables**(1) Other payables stated based on nature of fund**

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Ending balance	Opening balance
Deposits	304,954,079.97	290,556,463.25
Money for subscription of restricted shares	134,953,200.00	112,883,400.00
Expenses accrued	72,492,382.44	45,047,280.28
Payable of equipment & engineering projects	30,572,005.48	12,069,100.76
Others	21,676,821.48	17,804,187.48
Total	564,648,489.37	478,360,431.77

(2) Significant other payables with age exceeding 1 year

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Ending balance	Cause of failure in repayment or carry-over
Security deposit of suppliers	172,620,136.30	The cash pledge has not been refunded as the cooperation is going on
Security deposit of distributors	70,826,510.45	The cash pledge has not been refunded as the cooperation is going on
Total	243,446,646.75	/

Other notes:

Applicable" Inapplicable"

42. Held-for-sale liabilities

Applicable" Inapplicable"

43. Non-current liabilities due within a year

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Ending balance	Opening balance
Lease liabilities due within one year	5,682,224.67	5,923,801.00

Total	5,682,224.67	5,923,801.00
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44. Other current liabilities

About other current liabilities

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Ending balance	Opening balance
Pending output VAT	24,329,644.32	39,990,259.74
Total	24,329,644.32	39,990,259.74

Increase/decrease of the short term bonds payable:

Applicable" Inapplicable"

Other notes:

Applicable" Inapplicable"

45. Long-term borrowings**(1) Classification of long-term borrowings**

Applicable" Inapplicable"

Other notes, including the interest rate interval:

Applicable" Inapplicable"

46. Bonds payable**(1) Bonds payable**

Applicable" Inapplicable"

(2) Increase/Decrease of bonds payable (excluding other financial instruments classified as financial liabilities, such as preferred shares, perpetual bonds, etc.)

Applicable" Inapplicable"

(3) Note to the conditions and time of share conversion of convertible company bonds

Applicable" Inapplicable"

(4) Note to other financial instruments classified as financial liabilities

Basic information on the outstanding other financial instruments, including preferred shares, perpetual bonds, etc. at the end of the reporting period

Applicable" Inapplicable"

Statement of movement of the outstanding other financial instruments, including preferred shares, perpetual bonds, etc. at the end of the reporting period

Applicable" Inapplicable"

Note to the basis of other financial instruments classified as financial liabilities

Applicable" Inapplicable"

Other notes:

Applicable" Inapplicable"

47. Lease liabilities

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Ending balance	Opening balance
Lease payments	69,772,565.55	59,855,125.79
Unrecognised financing costs	-16,249,928.74	-13,265,814.72
Total	53,522,636.81	46,589,311.07

48. Long-term accounts payable**Items Presentation**

Applicable" Inapplicable"

Other notes:

Applicable" Inapplicable"

Long-term accounts payable**(1) Long term accounts payable stated based on the nature**

Applicable" Inapplicable"

Special accounts payable**(2) Special accounts payable stated based on the nature**

Applicable" Inapplicable"

49. Long term payroll payable to the employees

Applicable" Inapplicable"

50. Predicted liabilities

Applicable" Inapplicable"

51. Deferred income

About deferred income

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Opening balance	Increase in the reporting period	Decrease in the reporting period	Ending balance	Cause of formation
Government subsidies	118,883,340.46	89,121,100.00	9,937,776.17	198,066,664.29	Related with assets
Total	118,883,340.46	89,121,100.00	9,937,776.17	198,066,664.29	/

Items involving government subsidies:

Applicable" Inapplicable"

In: Yuan Currency: RMB

Liabilities	Opening balance	Amount of newly added subsidy in the	Amount counted to the non-operating income in	Amount counted to the other income in the	Other changes	Ending balance	Related with assets/related with income

		reporting period	the reporting period	reporting period			
Subsidy of infrastructure construction to Henan Vehicle	17,078,028.14			410,542.44		16,667,485.70	Related with assets
Subsidy for asset purchase by Jiangsu Vehicle	1,222,222.20			111,111.12		1,111,111.08	Related with assets
Subsidy for technology improvement to Jiangsu Vehicle	985,262.93	261,700.00		313,608.57		933,354.36	Related with assets
Subsidy for construction of high standard factory buildings to Jiangsu Vehicle	368,421.15			26,315.76		342,105.39	Related with assets
Jiangsu vehicle's project of IT application with industrialization		189,400.00		89,006.66		100,393.34	Related with assets
Subsidy of equipment and production line to Aima Technology	333,333.46			333,333.46			Related with assets
Subsidy for technology improvement to Aima Technology	1,474,303.08	500,000.00		885,554.89		1,088,748.19	Related with assets
Subsidy of environmental protection equipment for treatment of baking varnish waste gas to Aima Technology	5,133,333.55			1,119,999.96		4,013,333.59	Related with assets
Subsidy of infrastructure construction to Aima Technology	28,467,007.63			743,568.12		27,723,439.51	Related with assets
Funds of Infrastructure		20,000,000.00		459,355.86		19,540,644.14	Related with assets

Construction Support to Aima Technology							
Subsidy of infrastructure construction to Tianjin Vehicle	12,876,071.13			288,270.24		12,587,800.89	Related with assets
Subsidy of transformer substation cables to Tianjin Vehicle	793,778.76			96,215.64		697,563.12	Related with assets
Special subsidy for intelligent manufacturing to Tianjin Vehicle	2,481,264.12			328,472.52		2,152,791.60	Related with assets
Subsidy for technology improvement to Henan Vehicle	545,242.24	170,000.00		148,167.75		567,074.49	Related with assets
Subsidy for technology improvement to Zhejiang Vehicle	283,176.79			53,325.00		229,851.79	Related with assets
Subsidy of equipment and production line to Guangxi Vehicle	20,657,237.44			2,685,525.12		17,971,712.32	Related with assets
Subsidy of infrastructure to Lishui Vehicle (land)		50,000,000.00				50,000,000.00	Related with assets
Subsidy of infrastructure construction to Chongqing Vehicle	21,000,000.00	18,000,000.00		1,845,403.06		37,154,596.94	Related with assets
Financial preference policy fund to Chongqing Vehicle	5,184,657.84					5,184,657.84	Related with assets
Total	118,883,340.46	89,121,100.00		9,937,776.17		198,066,664.29	

Other notes:

Applicable" Inapplicable"

52. Other non-current liabilities

Applicable" Inapplicable"

53. Share capital

Applicable" Inapplicable"

In: Yuan Currency: RMB

	Opening balance	Increase/Decrease (+/-)					Ending balance
		Shares issued	Bonus shares	Capital reserves\ surplus reserves turned to shares	Others	Sub-total	
Total Shares	403,660,003.00	6,960,000.00		164,200,001.00	- 120,000.00	171,040,001.00	574,700,004.00

Other notes:

On January 24, 2022, the Company completed the registration of the first granting under the Restricted Stock Incentive Plan 2021, and granted 6,780,000 restricted shares to 105 incentive objects. As a result, the Company's share capital increased from 403,660,003 shares to 410,440,003 shares.

On May 19, 2022, the Company completed the registration of the reserved share granting under the Restricted Stock Incentive Plan 2021, and granted 180,000 reserved restricted shares to 14 incentive objects. As a result, the Company's share capital increased from 410,440,003 shares to 410,620,003 shares.

On June 9, 2022, the Company repurchased and cancelled 120,000 restricted shares, which were granted under the Restricted Stock Incentive Plan 2021 for the first time, from four incentive objects who were no longer eligible for incentives. As a result, the Company's share capital decreased from 410,620,003 shares to 410,500,003 shares.

On June 28, 2022, the Company completed the annual equity distribution for 2021. This profit distribution and capitalization were based on the Company's total capital of 410,500,003 shares, and 0.4 share converted from capital reserves was issued for every share, totaling 164,200,001 shares issued. As a result, the Company's share capital increased from 410,500,003 shares to 574,700,004 shares.

54. Other equity instruments**(1) Basic information on the outstanding other financial instruments, including preferred shares, perpetual bonds, etc. at the end of the reporting period**

Applicable" Inapplicable"

(2) Statement of movement of the outstanding other financial instruments, including preferred shares, perpetual bonds, etc. at the end of the reporting period

Applicable" Inapplicable"

Note to their increase/decrease and the cause(s) of their movement of other equity instruments in the reporting period and the basis for the corresponding accounting treatment:

Applicable" Inapplicable"

Other notes:

Applicable" Inapplicable"

55.Capital reserves

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Items	Opening balance	Increase in current year	Decrease in current year	Ending balance
Capital premium (capital stock premium)	1,798,924,284.43	131,533,200.00		1,930,457,484.43
Change of the shareholders' equity shares	-880,906.06		5,915,530.62	-6,796,436.68
Capital reserve transferred to share capital			164,200,001.00	-164,200,001.00
Share-based payment	137,643,460.94	80,660,907.94		218,304,368.88
Total	1,935,686,839.31	212,194,107.94	170,115,531.62	1,977,765,415.63

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

The change in capital reserves of current year came: (a) the stock premium of RMB 131,533,200.00 arising from the new shares issued for stock incentive, (b) a reduction of RMB 5,915,530.62 caused by the acquisition of 38% minority interest of Xiaopa Electric Technology (Shanghai) Co., Ltd., (c) transferred to share capital of RMB 164,200,001.00, and, (d) related cost and expenses of stock incentive of RMB 80,660,907.94.

56.Treasury shares

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Items	Opening balance	Increase in the reporting period	Decrease in the reporting period	Ending balance
Share-based Payment		134,953,200.00		134,953,200.00
Total		134,953,200.00		134,953,200.00

57.Other comprehensive income

"□ Applicable" "√ Inapplicable"

58.Special reserves

"□ Applicable" "√ Inapplicable"

59.Surplus reserves

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Items	Opening balance	Increase in the reporting period	Decrease in the reporting period	Ending balance
Statutory surplus reserve	201,830,001.50	88,954,295.41		290,784,296.91
Total	201,830,001.50	88,954,295.41		290,784,296.91

Notes for surplus reserves, including the change in the current period, the reasons for the change:

In accordance with the Company Law and the Company's Articles of Association, the Company appropriates 10% of the profit to the statutory surplus reserves. Where the accumulated amount of the surplus reserves reaches 50% or more of the Company's registered capital, further appropriation is not required.

After the appropriation to the statutory surplus reserves, the Company may appropriate the discretionary surplus reserves. When approved, the discretionary surplus reserves can be used to make up for accumulated losses or converted to the paid-in capital.

60. Retained earnings

Applicable Inapplicable

In: Yuan Currency: RMB

Items	Reporting period	Previous period
Retained earnings at the end of the previous period before the adjustment	2,433,650,547.11	1,781,546,043.16
Total retained earnings under adjustment at the beginning of the reporting year (adjustment up +, adjustment down -)		
After adjustment: Retained earnings at the beginning of the reporting period	2,433,650,547.11	1,781,546,043.16
Plus: net profit attributable to owners of the parent	1,873,433,343.24	663,998,092.90
Less: Appropriation to statutory surplus reserves	88,954,295.41	11,893,588.95
Appropriation to discretionary surplus reserves		
Appropriation to general risks reserves		
Cash dividends declared	205,250,001.50	
Dividends converted to capital		
Retained earnings at the end of the reporting period	4,012,879,593.44	2,433,650,547.11

Statement of adjustment of retained earnings at the beginning of the reporting period:

1. The amount involved in the retroactive adjustment according to the ASBEs and the relevant new provisions influencing the retained earnings at the beginning of the reporting period was RMB 0.00.
2. The amount involved in change of the accounting policy influencing the retained earnings at the beginning of the reporting period was RMB 0.00.
3. The amount involved in correction of the significant accounting errors influencing the retained earnings at the beginning of the reporting period was RMB0.00.
4. The amount involved in change of the consolidation scope caused by the common control influencing the retained earnings at the beginning of the reporting period was RMB0.00.
5. The total amount involved in other adjustments influencing the retained earnings at the beginning of the reporting period was RMB0.00 .

61. Operating revenue and cost of sales

(1) Operating revenue and costs of sales

Applicable Inapplicable

In: Yuan Currency: RMB

Items	Amount incurred in the reporting period		Amount incurred in the previous period	
	Income	Cost	Income	Cost
Primary business	20,665,424,894.78	17,312,624,672.57	15,264,913,767.38	13,491,387,679.85
Other businesses	136,788,099.68	85,877,959.79	133,797,103.34	102,218,349.71
Total	20,802,212,994.46	17,398,502,632.36	15,398,710,870.72	13,593,606,029.56

(2) Revenue arising from contracts

Applicable Inapplicable

In: Yuan Currency: RMB

Classification of Contracts	Total
Types of commodities	
Revenue from electric bicycles, electric Tricycle, bicycles and accessories	20,665,424,894.78
Other revenue	87,518,398.95
Classification based on the operation regions	
Domestic	20,531,756,831.08
Overseas	221,186,462.65
Time classification based on transfer of commodities	
Revenue recognition at a point in time	
Sales of goods	20,665,424,894.78
Revenue from materials	55,464,959.86
Others	8,191,173.48
Revenue recognition over time	
After-sale service revenue	23,862,265.61
Total	20,752,943,293.73

Description of revenue arising from contracts

Applicable" Inapplicable"

(3) Information about the Group's performance obligations

Applicable" Inapplicable"

1) Sales of goods

The performance obligation is satisfied upon delivery of the products to customers. For sales by distributors, most customers need to prepay the price, and the contract price for some customers usually expires within 1 year after delivery of the product.

2) After-sale service

The performance obligation is satisfied over time as services are rendered. The duration of the after-sales service contract is 1 year, and the settlement is based on the time of occurrence, and customers usually need to pay in advance before the after-sales service is provided.

(4) Information about apportioning to the residual performance obligations

Applicable" Inapplicable"

At the end of the reporting period, the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied, partially unsatisfied, or without contract signed was RMB 200,763,678.78, which is expected to be recognised as revenue in 2023.

Other notes:

The revenue recognised in the current year included in the book value of contract liabilities at the beginning of the year is as follows:

In: Yuan Currency: RMB

Items	2022	2021
Sales of goods	296,608,792.41	106,355,078.68

62. Taxes and surcharges

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Urban maintenance and construction tax	31,536,406.84	13,946,140.59
Education Surcharge	9,186,588.15	6,192,599.61
Local education Surcharge	20,144,185.11	17,876,192.00
Real estate tax	4,917,111.34	3,534,624.49
Land use tax	57,516.00	53,600.04
Tax on using vehicle and boat	25,217,252.62	9,890,360.61
Stamp duty	218,331.65	526,668.97

Others	13,784,404.46	4,128,399.74
Total	105,061,796.17	56,148,586.05

63. Selling expenses

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Employee benefits	340,972,332.90	257,554,844.33
Advertisement and propaganda expenses	100,574,326.15	111,889,907.42
Business travel expenses	37,211,421.89	35,916,040.16
Transportation expenses	32,326,093.02	41,223,042.77
Consulting service	25,139,713.34	41,336,729.66
Others	51,091,961.05	62,684,726.64
Total	587,315,848.35	550,605,290.98

64. Administrative expenses

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Employee benefits	244,895,671.09	150,147,109.18
Depreciation and amortization	76,108,989.94	58,312,277.30
Consulting services	33,971,119.44	37,096,614.25
Others	77,801,442.20	71,038,597.63
Total	432,777,222.67	316,594,598.36

65. Research and development expenses

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Employee benefits	212,768,918.62	154,206,183.20
Depreciation and amortization	71,713,991.80	52,553,979.40
Professional service fees	185,359,756.90	179,006,416.22
Others	36,842,370.69	18,317,549.09
Total	506,685,038.01	404,084,127.91

66. Financial expenses

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Interest income	-394,300,036.06	-264,701,993.37
Interest expenses	8,693,658.65	1,869,959.31

Service charge expenses	1,941,279.12	1,164,295.65
Foreign exchange differences	967,800.79	534,069.84
Total	-382,697,297.50	-261,133,668.57

67. Other income

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Government subsidies related to the ordinary course of business	78,068,464.81	20,852,054.87
Fees refunded for individual income tax withheld		1,295,995.29
Value added tax credit	46,432.16	153,226.45
Tax deductions for the poor and the recruitment of veterans	15,150.00	371,000.00
Total	78,130,046.97	22,672,276.61

Other notes:

Government subsidies related to daily activities included in other income

Items	Amount incurred in the reporting period	Amount incurred in the previous period	Related with assets/income
Government support fund to Aima Chongqing	36,064,031.00		Related with income
Logistics subsidy to Guangxi Vehicle	25,333,891.00	15,000,000.00	Related with income
Government grants to Zhejiang Sales	5,030,000.00		Related with income
Investment construction subsidy to Guangxi Vehicle	2,685,525.12	1,342,762.56	Related with assets
Subsidy of infrastructure construction to Chongqing Vehicle	1,845,403.06		Related with assets
Rental subsidy to Lishui Vehicle	1,702,766.64		Related with income
Subsidy of environmental protection equipment to Aima Technology	1,119,999.96	1,119,999.96	Related with assets
Subsidy for intelligent manufacturing to Aima Technology	861,413.41		Related with assets

Subsidy of infrastructure construction to Aima Technology	743,568.96	743,568.96	Related with assets
Subsidy of infrastructure construction to Aima Technology	459,355.86		Related with assets
Subsidy of infrastructure construction to Henan Vehicle	410,542.44	410,542.44	Related with assets
Equipment production line subsidy to Aima Technology	333,333.30	399,999.96	Related with assets
Intelligent manufacture subsidy to Tianjin Vehicle	328,472.52	318,735.88	Related with assets
Subsidy for technology improvement to Jiangsu Vehicle	313,608.57	724,592.16	Related with assets
Subsidy of infrastructure construction to Tianjin Vehicle	288,270.24	288,270.24	Related with assets
Subsidy for technology improvement to Henan Vehicle	148,167.60	130,565.49	Related with assets
Asset purchase subsidy to Jiangsu Vehicle	111,111.12	111,111.12	Related with assets
Other government grants	289,004.01	261,906.10	Related with assets
Total	78,068,464.81	20,852,054.87	

68. Investment income

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Return on investment from financial products	16,736,022.09	21,896,185.97
Return on investment during the holding of financial assets held for trading	1,200,000.00	1,200,000
Long-term equity investment income under the equity method	-21,624,009.83	-39,867,033.98
Gains from disposal of long-term equity investment		395,864.38
Total	-3,687,987.74	-16,374,983.63

69. Net exposure hedge income

Applicable" Inapplicable"

70. Fair value gains or losses

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Source of income arising from change in fair value	Amount incurred in the reporting period	Amount incurred in the previous period
Financial assets held for trading	-12,120,000.00	9,978,187.68
Total	-12,120,000.00	9,978,187.68

71. Credit impairment losses

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Impairment loss for accounts receivable	-7,138,208.26	7,759,504.13
Impairment loss for other receivables	25,993,352.29	-1,798,647.87
Total	18,855,144.03	5,960,856.26

72. Impairment losses of assets

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Items	Amount incurred in the reporting period	Amount incurred in the previous period
I. Loss for write-down of inventories and Impairment loss for contract assets	-63,577.07	-6,516,185.89
II. Impairment loss for fixed assets	-3,335,891.40	-5,041,216.09
Total	-3,399,468.47	-11,557,401.98

73. Gains or losses on disposal of non-current assets

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Loss on disposal of fixed assets	1,286,052.98	-10,592,015.11
Total	1,286,052.98	-10,592,015.11

74. Non-operating income

About non-operating income

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Items	Amount incurred in the reporting period	Amount incurred in the previous period	Amount counted to the current non-operating profit or loss
Government subsidies	12,908,508.78	11,622,656.94	12,908,508.78
Liquidated damage income	9,495,487.50	8,483,131.36	9,495,487.50
Others	11,794,944.19	10,581,706.10	11,794,944.19
Total	34,198,940.47	30,687,494.40	34,198,940.47

Government subsidy counted to the profit or loss.

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Subsidy items	Amount incurred in the reporting period	Amount incurred in the previous period	Related with assets/related with income
Subsidy for stabilizing employment	5,346,603.78	4,975,484.71	Related with income
Aima Technology's subsidy of highly skilled personnel training base	2,000,000.00		Related with income
Guangdong Vehicle's incentive on the "Doubling Plan"	764,400.00		Related with income
Subsidy for provincial enterprise technology center of Jiangsu Vehicle	700,000.00		Related with income
Subsidy for skill training in Jiangsu Vehicle	605,800.00		Related with income
Henan Vehicle's high-quality development incentive grant	500,000.00		Related with income
Subsidy for provincial smart manufacturing demonstration workshop in Jiangsu Vehicle in 2021	450,000.00		Related with income
Special subsidy for listing to Aima Group		3,000,000.00	Related with income
Special technology improvement fund for economic high quality development to Guangdong Vehicle		738,000.00	Related with income
Vocational skill training subsidy		505,000.00	Related with income
Subsidy from the Science and Technology Department of Guangxi Zhuang Autonomous Region		500,000.00	Related with income
Jiangsu Industry's fund on industry transformation and upgrading		500,000.00	Related with income
Other government subsidies	2,541,705.00	1,404,172.23	Related with income

Total	12,908,508.78	11,622,656.94	
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Other notes:

Applicable" Inapplicable"

75. Non-operating expenses

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Amount incurred in the reporting period	Amount incurred in the previous period	Amount counted to the current non-operating profit or loss
Total losses on damage and retirement of non-current assets	6,491,365.24	2,121,076.58	6,491,365.24
Where: Loss on disposal of fixed assets	6,491,365.24	2,121,076.58	6,491,365.24
Donation expenditures for public interest	27,511,324.99	3,987,935.98	27,511,324.99
Others	6,841,473.22	5,217,685.30	6,841,473.22
Total	40,844,163.45	11,326,697.86	40,844,163.45

76. Income tax expenses

(1) Statement of income tax expenses

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Current tax	335,674,890.22	122,717,324.96
Deferred tax	18,768,600.19	-32,184,981.35
Total	354,443,490.41	90,532,343.61

(2) Process of adjustment of accounting profit and income tax expenses

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Amount incurred in the reporting period
Total profit	2,226,986,319.19
In come tax expense at the statutory or applicable tax rate	556,746,579.80
Effect of different tax rates for some subsidiaries	-142,904,072.02
Adjustments in respect of current tax of previous periods	1,812,922.68
Income not subject to tax	-969,882.84
Expenses not deductible for tax	1,451,877.74

The effect of using deductible losses of deferred income tax assets that have not been recognised in the previous period	-113,471.02
Deductible temporary differences and tax losses not recognised	600,441.29
Effect on opening deferred tax of change in the tax rate	3,384,146.49
Tax preferences such as R&D expenses super deduction	-65,565,051.71
Income tax expenses	354,443,490.41

Other notes:

Applicable" Inapplicable"

77. Other comprehensive income

Applicable" Inapplicable"

78. Cash Flow Statement Items

(1) Other cash received relating to operating activities

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Interest income	176,106,716.62	69,232,716.23
Government subsidy	170,221,879.89	57,403,078.76
Recovery of engineering claims	24,164,117.84	
Liquidated damage income	9,495,487.50	8,483,131.36
Collection of security deposit and advance payment	5,987,605.72	13,500,510.39
Others	18,602,244.33	3,096,032.13
Total	404,578,051.90	151,715,468.87

(2) Other cash paid relating to operating activities

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Administrative expenses and R&D expenses paid in cash	272,474,014.29	272,875,287.80
Selling expense paid in cash	201,212,849.54	250,325,799.04
Payment of bill deposit	79,544,463.13	
Bank service charge paid	1,941,279.12	1,164,295.68
Others	11,816,296.94	19,577,211.88
Total	566,988,903.02	543,942,594.40

(3) Other cash received relating to investment activities

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Recovery of the prepayment for strategic equity placement		16,002,100.00
Total		16,002,100.00

(4) Other cash paid relating to investment activities

Applicable" Inapplicable"

(5) Other cash received relating to financing activities

Applicable" Inapplicable"

(6) Other cash paid relating to financing activities

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Payment of loan deposits	511,250,000.00	
Cash outflows relating to long term rented assets	6,204,858.42	9,427,106.51
Listing expenses		4,171,533.23
Purchase of the non-controlling interests		3,694,101.00
Total	517,454,858.42	17,292,740.74

79. Notes to the statement of cash flows**(1) Notes to the statement of cash flows**

Applicable" Inapplicable"

In: Yuan Currency: RMB

Supplementary information	Amount in the reporting period	Amount in the previous period
1. Reconciliation of profit to net cash flows from operating activities:		
Net profit	1,872,542,828.78	667,721,279.19
Plus: Provisions for asset impairment	3,399,468.47	11,557,401.98
Loss from impairment of credit	-18,855,144.03	-5,960,856.26
Depreciation of fixed assets, depletion of oil and gas asset, depreciation of productive biological asset	213,431,999.00	183,522,689.28
Amortization of right-of-use assets	9,032,240.71	13,543,970.77
Depreciation and amortization of investment property	15,941,635.01	15,837,165.34
Amortization of intangible assets	30,383,432.14	19,289,301.40
Amortization of long-term prepaid expenses	18,353,328.15	8,250,604.81
Loss (income is stated in "-") from disposal of fixed assets, intangible assets and other long-term assets	5,584,963.80	12,713,091.69

Loss on retirements of fixed assets (profit is stated with "-")		
Loss from change of fair value (profit is stated with "-")	12,120,000.00	-9,978,187.68
Financial expenses (income is stated with "-")	-196,253,286.61	-168,283,587.71
Investment loss (income is stated with "-")	3,687,987.74	16,374,983.63
Decrease of the deferred tax asset (increase is stated with "-")	4,820,369.66	-32,477,813.43
Increase of deferred tax liability (decrease is stated with "-")	13,948,230.53	422,484.18
Decrease of inventories (Increase is stated with "-")	-14,885,655.50	-307,454,125.14
Decrease in receivables from operating activities (Increase is stated with "-")	116,574,148.98	241,903,721.53
Increase in payables from operating activities (Decrease is stated with "-")	2,846,422,709.33	1,427,205,250.39
Share-based payments	80,660,907.94	
Others	34,543,952.84	
Net cash flows arising from operating activities	5,051,454,116.94	2,094,187,373.97
2. Significant investment and financing activities with no cash income and expenses involved:		
Capital converted from liabilities		
Convertible company bonds due within a year		
Fixed assets under finance lease		
3. Net change in cash and cash equivalents:		
Ending cash balance	5,536,066,687.82	2,846,143,310.70
Less: Opening balance of cash	2,846,143,310.70	978,700,802.48
Plus: Ending balance of cash equivalent		
Less: Opening balance of cash equivalent		
Net increase of cash and cash equivalents	2,689,923,377.12	1,867,442,508.22

(2) Net cash paid for acquisition of subsidiary in the reporting period

Applicable Inapplicable

(3) Net cash received from disposal of subsidiary in the reporting period

Applicable Inapplicable

(4) Composition of cash and cash equivalents

Applicable Inapplicable

In: Yuan Currency: RMB

Items	Ending balance	Opening balance
I. Cash	5,536,066,687.82	2,846,143,310.70
Including: Cash in stock		
Bank deposit available for payment at any time	5,536,066,687.82	2,846,143,310.70

Other monetary fund used for payment at any time		
Due from central bank available for payment		
Due from banks		
Call loan to banks		
II. Cash equivalents		
Including: bond investment due within three months		
III. Ending balance of cash and cash equivalents	5,536,066,687.82	2,846,143,310.70
Including: Use of restricted cash and cash equivalents by the parent company or subsidiaries within the Group		

Other notes:

Applicable" Inapplicable"

80. Notes to items of statement of change in owner's equity

Note to the description of item "Others" and adjusted amounts for adjusting the closing balance of the previous year:

Applicable" Inapplicable"

81. Assets restricted in ownership or use right

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Book value at the end of the reporting period	Cause of restriction
Currency Funds	1,096,591,549.00	Pledge for issuing bank acceptance draft Note 1
Other non-current assets	3,230,000,000.00	Pledge for issuing bank acceptance draft Note 2
Non-current assets due within one year	3,200,000,000.00	Pledge for issuing bank acceptance draft Note 2
Total	7,526,591,549.00	/

Other notes:

Note 1:

As of December 31, 2022, the Company issued banker's acceptances pledged with RMB 602,044,463.13 of banker's acceptance deposits (December 31, 2021: none).

As of December 31, 2022, the Company had no bank financial products with restricted ownership (December 31, 2021: RMB 390,000,000.00).

As of December 31, 2022, the Company issued bank acceptance bills pledged with one-year time deposit certificates of RMB 470,000,000.00 (December 31, 2021: None).

As of December 31, 2022, the Company subscribed for financial products with RMB 23,600,000.00, which had not been completed (December 31, 2021: None).

Note 2:

As of December 31, 2022, the Company issued bank acceptance notes with a three-year fixed deposit certificate of RMB 6,430,000,000.00 as the pledge (December 31, 2021: RMB 4,700,000,000.00).

As of December 31, 2022, RMB 947,085.87 was requested to freeze by the respondent due to labor litigation (December 31, 2021: None).

82. Foreign currency monetary items

(1) Foreign currency monetary items

Applicable Inapplicable

(2) Note to overseas operating entities, including important overseas operating entities, which should be disclosed about its principal business place, function currency for bookkeeping and basis for the choice. In case of any change in function currency, the cause should be disclosed.

Applicable Inapplicable

83. Hedging

Applicable Inapplicable

84. Government subsidies

(1) Basic information of government subsidies

Applicable Inapplicable

In: Yuan Currency: RMB

Categories	Amount	Items presented	Amount counted to the profit or loss
Subsidy for stabilizing employment	5,346,603.78	Non-operating income	5,346,603.78
Aima Technology's highly skilled personnel training base	2,000,000.00	Non-operating income	2,000,000.00
Guangdong Vehicle's incentive on the "Doubling Plan"	764,400.00	Non-operating income	764,400.00
Subsidy for provincial enterprise technology center of Jiangsu Vehicle	700,000.00	Non-operating income	700,000.00
Subsidy for skill training in Jiangsu Vehicle	605,800.00	Non-operating income	605,800.00
Henan Vehicle's high-quality development incentive grant	500,000.00	Non-operating income	500,000.00
Subsidy for provincial smart manufacturing demonstration workshop in Jiangsu Vehicle in 2021	450,000.00	Non-operating income	450,000.00
Other government grants	2,541,705.00	Non-operating income	2,541,705.00

Government support fund to Aima Chongqing	36,064,031.00	Other income	36,064,031.00
Logistics subsidy to Guangxi Vehicle	25,333,891.00	Other income	25,333,891.00
Government grants to Zhejiang Sales	5,030,000.00	Other income	5,030,000.00
Investment construction subsidy to Guangxi Vehicle	2,685,525.12	Other income	2,685,525.12
Subsidy of infrastructure construction to Chongqing Vehicle	1,845,403.06	Other income	1,845,403.06
Rental subsidy to Lishui Vehicle	1,702,766.64	Other income	1,702,766.64
Subsidy of environmental protection equipment for treatment of baking varnish waste gas to Aima Technology	1,119,999.96	Other income	1,119,999.96
Subsidy for intelligent manufacturing to Aima Technology	861,413.41	Other income	861,413.41
Subsidy of infrastructure construction to Aima Technology	743,568.96	Other income	743,568.96
Subsidy of infrastructure construction to Aima Technology	459,355.86	Other income	459,355.86
Subsidy of infrastructure construction to Henan Vehicle	410,542.44	Other income	410,542.44
Equipment production line subsidy to Aima Technology	333,333.30	Other income	333,333.30
Intelligent manufacture subsidy to Tianjin Vehicle	328,472.52	Other income	328,472.52
Subsidy for technology improvement to Jiangsu Vehicle	313,608.57	Other income	313,608.57
Subsidy of infrastructure construction to Tianjin Vehicle	288,270.24	Other income	288,270.24
Subsidy for technology improvement to Henan Vehicle	148,167.60	Other income	148,167.60
Asset purchase subsidy to Jiangsu Vehicle	111,111.12	Other income	111,111.12
Other government grants	289,004.01	Other income	289,004.01
Total	90,976,973.59		90,976,973.59

(2). Refunding of the government subsidies

Applicable" Inapplicable"

85. Others

Applicable" Inapplicable"

VIII. Change in the consolidation scope**1. Applicable or not: Business consolidation not under the same control**

Applicable" Inapplicable"

2. Business consolidation under the same control

Applicable" Inapplicable"

3.Counter purchase

Applicable" Inapplicable"

4.Disposal of subsidiaries

Does there exist any such situation that a single disposal may cause the control power over the investment in a subsidiary lost?

Applicable" Inapplicable"

Other notes:

Applicable" Inapplicable"

5.Change of the consolidation scope due to other reasons

Note to the change in the scope of consolidation caused by other reasons (such as newly established subsidiaries, liquidation subsidiaries, etc.) and related conditions:

Applicable" Inapplicable"

Names of subsidiaries	Place of registration	Nature of business	Proportion of the total shareholding by the Group (%)	Proportion of the total votes enjoyed by the Group (%)	Cause of increase of new subsidiaries
Xiaoma Intelligent	Chongqing	Wholesale and retail	100.00	100.00	Newly established
Chongqing Mechanical and Electrical Technology	Chongqing	Manufacture	100.00	100.00	Newly established
Chongqing Vehicle Service	Chongqing	Wholesale and retail	100.00	100.00	Newly established
Super Universe	Chongqing	Wholesale and retail	100.00	100.00	Newly established
Aima Singapore	Singapore	Wholesale and retail	100.00	100.00	Newly established
Aima Logistics	Chongqing	Logistics	55.00	55.00	Newly established
Tianjin Jinge	Tianjin	Design industry	76.00	76.00	Cancellation
Hainan Aima	Hainan	Sales	100.00	100.00	Cancellation
Sichuan Aima	Sichuan	Sales	100.00	100.00	Cancellation

Shenzhen Zhixing	Guangdong	Software and information technology services	100.00	100.00	Cancellation
Zhejiang Beisite	Zhejiang	Wholesale and retail	100.00	100.00	Cancellation

6. Others

"□ Applicable" "√ Inapplicable"

IX. Equity in other entities

1. Equity in subsidiaries

(1) Composition of enterprise group

"√ Applicable" "□ Inapplicable"

Names of subsidiaries	Main business location	Place of registration	Nature of business	Shareholding proportion (%)		Way of acquisition
				Direct	Indirect	
Tianjin Vehicle	Tianjin	Tianjin	Manufacture		100	Established
Henan Vehicle	Henan	Henan	Manufacture		100	Established
Jiangsu Vehicle	Jiangsu	Jiangsu	Manufacture		100	Established
Guangdong Vehicle	Guangdong	Guangdong	Manufacture		100	Established
Zhejiang Vehicle	Zhejiang	Zhejiang	Manufacture		100	Established
Aima Nanfang	Jiangsu	Jiangsu	Manufacture	100		Established
Xiaopa Electric	Shanghai	Shanghai	Service industry		100	Established
Tianjin Sports	Tianjin	Tianjin	Manufacture	100		Established
Xiaoma Network	Chongqing	Chongqing	Wholesale and retail		100	Established
Aima Share	Tianjin	Tianjin	Manufacture		73	Established
Guangxi Vehicle	Guangxi	Guangxi	Manufacture		100	Established
Tianjin Tianli	Tianjin	Tianjin	Manufacture		100	Established
Aima Chongqing	Chongqing	Chongqing	Wholesale and retail	100		Established
Chongqing Vehicle	Chongqing	Chongqing	Manufacture		100	Established
Zhejiang Sales	Zhejiang	Zhejiang	Wholesale and retail		100	Established
Taizhou Manufacture	Zhejiang	Zhejiang	Manufacture		100	Established
Aima Venture Capital	Zhejiang	Zhejiang	Investment Platform	100		Established
Lishui Vehicle	Zhejiang	Zhejiang	Manufacture		100	Established
Suoteng Technology	Hong Kong	Hong Kong	Wholesale and retail	100		Established

Xiaoma Intelligent	Chongqing	Chongqing	Wholesale and retail		100	Established
Chongqing Mechanical and Electrical Technology	Chongqing	Chongqing	Manufacture		100	Established
Chongqing Vehicle Service	Chongqing	Chongqing	Wholesale and retail		100	Established
Super Universe	Chongqing	Chongqing	Wholesale and retail	100		Established
Aima Singapore	Singapore	Singapore	Wholesale and retail		100	Established
Aima Logistics	Chongqing	Chongqing	Logistics		55	Established
Suiwanwan	Tianjin	Tianjin	Service industry	100		Consolidation under the same control

Other notes:

Aima Singapore, Chongqing Mechanical and Electrical Technology, Xiaoma Intelligent, Chongqing Vehicle Service, Aima Logistics and Super Universe are newly established for 2022.

The Company had implemented the group shareholding structure adjustment in the second half of 2022, which had no impact on the scope of consolidation of the Company.

(2) Important non-wholly-owned subsidiaries

Applicable Inapplicable

(3) Key financial information of important non-wholly-owned subsidiaries

Applicable Inapplicable

(4) Significant restriction on use of enterprise group's assets and paying off the enterprise group's liabilities

Applicable Inapplicable

(5) Financial support or other support provided to the structured entities incorporated in the scope of consolidated financial statements

Applicable Inapplicable

Other notes:

Applicable Inapplicable

2. Transaction with a subsidiary with the share of the owner's equity changed but still under control

Applicable Inapplicable

(1) Note to the change in the share of the owner's equity in subsidies

Applicable Inapplicable

In March 2022, the Company acquired 38% equity interest in Xiaopa Electric from Shi Xiumin, the minority shareholder, with a zero consideration. Upon completion of the acquisition, the Company held 100% equity interest in Xiaopa Electric. The above acquisition resulted in an increase of RMB 5,915,530.62 in minority interests and a decrease of RMB 5,915,530.62 in capital reserve in the consolidated financial statements.

(2) Effect of the transaction on the non-controlling interests and owner's equity attributable to the parent company

Applicable" Inapplicable"

In: Yuan Currency: RMB

	Xiaopa Technology
Purchase cost/Disposal consideration	0
-- Cash	
-- Fair value of non-cash assets	
Purchase cost/Total disposal consideration	0
Less: Subsidiary's net asset share calculated based on the proportion of equity acquired/disposed	-5,915,530.62
Balance	5,915,530.62
Where: Adjustment of capital reserves	5,915,530.62
Adjustment of surplus reserves	
Adjustment of retained earnings	

Other notes:

Applicable" Inapplicable"

3. Equity in joint ventures or associates

Applicable" Inapplicable"

(1) Important joint ventures or associates

Applicable" Inapplicable"

(2). Key financial information of important joint ventures

Applicable" Inapplicable"

(3) Key financial information of important associates

Applicable" Inapplicable"

(4) Financial information summary of unimportant joint ventures and associates

Applicable" Inapplicable"

In: Yuan Currency: RMB

	Ending balance/amount incurred in the reporting period	Opening balance/amount incurred in the previous period
Associates:		
Total book value of investment	128,152,070.40	129,206,858.54
Total of the following items calculated based on shareholding proportion		

-- Net profit	-21,624,009.83	-39,867,033.98
-- Other comprehensive income		
-- Total comprehensive income	-21,624,009.83	-39,867,033.98

Other notes:

Name of joint venture or associate	Main business location	Place of registration	Nature of business	Shareholding proportion (%)		Accounting treatment method for investment in joint ventures or associates
				Direct	Indirect	
Today Sunshine	Zhejiang	Zhejiang	Manufacture		10.42	Equity method
Tianjin Jiema	Tianjin	Tianjin	Manufacture		40.00	Equity method
Taizhou Jinfu	Zhejiang	Zhejiang	Venture capital investment	55.90		Equity method
Geling New Energy	Shandong	Shandong	Manufacture		49.01	Equity method
Beijing Zhongzhong	Beijing	Beijing	Service industry		38.00	Equity method

According to the articles of association of Sunshine Today, the Company is entitled to appoint directors to its board of directors, and accordingly has the right to participate in the decision-making on its financial and business operations, thereby exert significant influence on it.

According to the Partnership Agreement with Taizhou Jinfu, the Company, as one of the limited partners, does not have the right to unilaterally decide the relevant activities of the partnership enterprise, so the Company does not control the partnership enterprise, but has a significant influence on it.

(5) Note to significant restriction on the competence of a joint venture or an associate in transferring funds to the Company

Applicable" Inapplicable"

(6) Excessive loss incurred to a joint venture or an associate

Applicable" Inapplicable"

(7) Unrecognised commitment in connection with investment in a joint venture

Applicable" Inapplicable"

(8) Contingent liabilities in connection with investment in joint ventures or associates

Applicable" Inapplicable"

4.Important joint operation

Applicable" Inapplicable"

5.Equity in the structured entities not incorporated in the consolidated financial statements

Relevant note to the structured entities not incorporated in the consolidated financial statements

Applicable" Inapplicable"

6.Others

Applicable" Inapplicable"

x. Risk relating to financial instruments

Applicable" Inapplicable"

The Company faces various risks of financial instruments in its daily activities, mainly including credit risk, liquidity risk, market risk and exchange rate risk. The Group's financial instruments mainly include monetary capital, notes receivable, accounts receivable, accounts receivable financing, notes payable and accounts payable. The risks involved in these financial instruments and the Group's risk control tactics aiming at reducing these risks are stated as follows.

(1) Credit risk

The Company carries out transactions only with accredited and reputable third parties. In accordance with the Group's policy, all customers requiring credit transactions are subject to credit checks. In addition, the Group continuously monitors the balance of accounts receivable to ensure that the Group shall not access to significant bad debt risks. For transactions that are not settled in the functional currency of the relevant operating unit, the Group shall not provide credit transaction conditions unless specifically approved by the Group's credit control department.

Since the counterparties of monetary funds, transactional financial assets and bank acceptance drafts receivable are banks with good reputation and high credit rating, these financial instruments have low credit risk.

The Company's other financial assets include accounts receivable and other receivables. The credit risk of these financial assets is derived from the default of the counterparty, and the maximum risk exposure is equal to the book value of these instruments.

As the Company carries out transactions only with accredited and reputable third parties, no collateral is necessary. The credit risks are managed centrally based on customers/counterparties, geographic locations and industries. As the Group's accounts receivable are widely dispersed among the customers bases, there exists no significant concentration of credit risks within the Company.

For the quantitative data of the Company's credit risk exposure arising from notes receivable, accounts receivable and other receivables, please refer to "Section 10 VII. 5 Accounts Receivable" and "Section 10 VII. 8 Other Receivables".

(2) Liquidity risks

The Company's goal is to maintain a balance between continuity and flexibility of financing by using various financing means such as notes payable and accounts payable.

(3) Exchange rate risk

The Company faces transactional exchange rate risk. Such risks arise from sales or purchases by operating units in currencies other than their functional currency. Approximately 1.13% (2020: 0.80%) of the Group's sales was denominated in currencies other than the functional currency of the operating unit in which the sales occurred. As the amount of the Group's foreign currency business is not significant, the Group believes that changes in foreign exchange rates will not have a significant impact on the Company's financial statements.

XI. Disclosure of Fair Value**1. Fair value at the end of the reporting period of the assets and liabilities measured based on the fair value**

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Items	Fair value at the end of the reporting period			
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
I. Continuous fair value measurement	142,668,675.59	8,332,754.00		151,001,429.59
(I) Financial assets held for trading	142,668,675.59			142,668,675.59
1. Financial assets at fair value through profit or loss	142,668,675.59			142,668,675.59
(1) Debt instrument investment				
(2) Equity instrument investment				
(3) Derivative financial assets				
2. Financial assets designated at fair value through profit or loss				
(1) Debt instrument investment				
(2) Equity instrument investment				
(II) Other debt investment				
(III) Other equity instrument investment				
(IV) Investment properties				
1. Land use right for lease purpose				
2. Leased buildings				
3. The land use right held and to be assigned after appreciation.				
(V) Biological assets				
1. Consumable biological asset				
2. Productive biological asset				
(VI) Receivables financing		8,332,754.00		8,332,754.00
Total assets measured based on fair value	142,668,675.59	8,332,754.00		151,001,429.59
(VI) Financial liabilities held for trading				
1. Financial liabilities at fair value through profit or loss				

Where: Issued transactional bonds				
Derivative financial liabilities				
Others				
2. Financial liabilities designated at fair value through profit or loss				
Total liabilities continuously measured based on fair value				
II. Non-continuous fair value measurement				
(I) Held-for-sale assets				
Total assets non-continuously measured based on fair value				
Total liabilities non-continuously measured based on fair value				

2. Basis for determining the market price of the items measured based on the continuous and non-continuous first level fair value

Applicable" Inapplicable"

3. Items measured based on the continuous or non-continuous 2nd level fair value, valuation technique as used, nature of important parameters and quantitative information

Applicable" Inapplicable"

4. Items measured based on the continuous or non-continuous 3rd level fair value, valuation technique as used, nature of important parameters and quantitative information

Applicable" Inapplicable"

5. Items measured based on the continuous 3rd level fair value, sensitivity analysis on adjusted information and unobservable parameters between the book value at beginning and end of the period

Applicable" Inapplicable"

6. In case items measured based on fair value are converted between different levels incurred in the reporting period, state the cause of conversion and determine conversion time point

Applicable" Inapplicable"

7. Change of valuation technique incurred in the reporting period and cause of such change

Applicable" Inapplicable"

8. Fair value of financial assets and financial liabilities not measured at fair value

Applicable" Inapplicable"

9. Others

Applicable" Inapplicable"

XII. Related parties and transactions**1. About the Parent Company**

Applicable" Inapplicable"

2. The Company's subsidiaries

Applicable" Inapplicable"

For details of the Company's subsidiaries, please refer to "Section X IX. 1. Equity in Subsidiaries".

3. Joint ventures and associates of the Company

Refer to the Notes for details of the Company's major joint ventures or associates

Applicable" Inapplicable"

Please refer to Section X "VII. 17 Long-term Equity Investments" and "IX. 3 Equity in Joint Ventures or Associates" for the important joint ventures or associates of the Company.

Other joint ventures or associates that had related transactions with the Company in the reporting period, or had related transactions with the Company in the previous period and formed a balance are as follows

Applicable" Inapplicable"

Name of joint venture or associate	Relationship with the Company
Tianjin Jiema Electric Technology Co., Ltd.	An associate in which the controlling shareholder acts as a director

Other notes

Applicable" Inapplicable"

4. Other related parties

Applicable" Inapplicable"

Names of other related parties	Relationship between other related parties and the Company
Shandong Aidebang Intelligent Technology Co., Ltd.	A joint stock company of an associate
Taizhou Aidebang Intelligent Technology Co., Ltd.	Subsidiary of a joint stock company of an associate
Tianjin Magic Square Travel Technology Co., Ltd.	Subsidiary of an associate
Shangqiu Yichong Trading Co., Ltd.	Enterprises controlled by close family members of directors
Duan Hua	Director, the controlling shareholder's spouse

Other notes:

On August 15, 2021, Taizhou Huangyan Technology Innovation Investment Co., Ltd., Suzhou Jinshajiang United Phase III Equity Investment Partnership (Limited Partnership), Suzhou Zhongxin Botong Jinshi Venture Capital Partnership(L.P.) and Suzhou Jinsha

Lake Venture Capital Management Co., Ltd. jointly funded the establishment of Taizhou Jinfu. On September 27, 2021, Taizhou Jinfu signed the "Shareholders Agreement" and "Capital Increase Agreement" with the original shareholder of Aidebon, according to which they would invest RMB 160 million in Aidebang, with a shareholding ratio of 21.05%. Aidebang became a related party of the Company on September 27, 2021, and the said related transaction was disclosed as a related transaction. According to the relevant provisions of the "Listing Rules of Shanghai Stock Exchange", Shandong Aidebang Intelligent Technology Co., Ltd. is not a related party based on the Company's information disclosure standard.

5.Related transactions

(1) Related transactions of purchase and sale of commodities and supply and acceptance of labor services

Statement of purchase of commodities and acceptance of labor services

Applicable" Inapplicable"

In: Yuan Currency: RMB

Related parties	Description of Related Transactions	Amount incurred in the reporting period	Amount of approved transactions (if applicable)	Whether the transaction amount is exceeded (if applicable)	Amount incurred in the previous period
Tianjin Jiema	Purchase of raw materials.	6,917,694.49	50,000,000.00	No	11,095,671.78
Geling New Energy	Purchase of raw materials	24,803,224.66			
Taizhou Aidebang Intelligent Technology Co., Ltd.	Purchase of raw materials	120,959,079.64			
Shangqiu Yichong Trading Co., Ltd.	Purchase of raw materials	18,974,739.23	50,000,000.00	No	
Shandong Aidebang Intelligent Technology Co., Ltd.	Purchase of raw materials	53,999,230.71			69,726,294.77
Total		225,653,968.73			80,821,966.55

Statement of sales of goods/supply of services

Applicable" Inapplicable"

In: Yuan Currency: RMB

Related party	Description of Related Transactions	Amount incurred in the reporting period	Amount incurred in the previous period
Tianjin Jiema	Supply of services	400,633.54	223,442.56
Beijing Zhongzhong	Sales of goods	3,565,572.70	5,860,008.19
Geling New Energy	Sales of goods, accessories	30,758,228.37	
Tianjin Magic Square Travel Technology Co., Ltd.	Sales of goods	1,653,539.83	
Total		36,377,974.44	6,083,450.75

Note to related transactions of purchase and sale of commodities and supply and acceptance of labor services

"Applicable" "Inapplicable"

① In 2022, the Company purchased parts, semi-finished products and received services from Tianjin Jiema Electric Technology Co., Ltd. for a total amount of RMB 6,917,694.49 (accounted for by the net method on behalf of exported products, including the purchase default fine paid of RMB 2,000,000.00) (2021: RMB 11,095,671.78).

② In 2022, the Company purchased raw materials totaling RMB 24,803,224.66 (2021: none) from Geling New Energy Technology (Shandong) Co., Ltd.

③ In 2022, the Company purchased raw materials totaling RMB 120,959,079.64 (2021: None) from Taizhou Aidebang Intelligent Technology Co., Ltd.

④ In 2022, the Company purchased raw materials of RMB 18,974,739.23 (2021: none) from Shangqiu Yichong Trading Co., Ltd.

⑤ In 2022, the Company procured accessories, semi-finished products and obtained labour services from Shandong Aidebang Intelligent Technology Co., Ltd. for a total amount of RMB 53,999,230.71 (2021: RMB 69,726,294.77).

⑥ In 2022, the Company rendered services to Tianjin Jiema Electric Technology Company Limited totaling RMB 400,633.54 (2021: RMB 223,442.56).

⑦ In 2022, the Company sold products to Beijing Zhongzhong Travel Technology Co., Ltd. of RMB 3,565,572.70 (2021: RMB 5,860,008.19).

⑧ In 2022, the Company sold products and accessories to Geling New Energy Technology (Shandong) Co., Ltd. of RMB 30,758,228.37 (2021: none).

⑨ In 2022, the Company sold products to Tianjin Magic Square Travel Technology Co., Ltd. of RMB 1,653,539.83 (2021: none).

(2) Related entrusted management/contracted and mandatory management/contracting

Statement of the Company's entrusted management/contracting:

"Applicable" "Inapplicable"

Related entrusted management/contracting

"Applicable" "Inapplicable"

Statement of the Company's entrusted management/outsourcing

"Applicable" "Inapplicable"

Related management/outsourcing

Applicable" Inapplicable"

(3) Related lease

The Company as lessor:

Applicable" Inapplicable"

In: Yuan Currency: RMB

Names of lessee	Categories of leasehold properties	Rental income recognised in the reporting period	Rental income recognised in the previous period
Tianjin Jiema Electric Technology Co., Ltd.	Property lease	5,795,080.18	6,333,512.82
Total		5,795,080.18	6,333,512.82

The Company as lessee:

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Names of lessor	Categories of leasehold properties	Rental charges for streamlined short-term leases and leases of low-value assets (if applicable)		Variable lease payments not included in the measurement of the lease liability (if applicable)		Rent paid		Interest expense on lease liabilities assumed		Increased right-to-use assets	
		Amount incurred in the reporting period	Amount incurred in the previous period	Amount incurred in the reporting period	Amount incurred in the previous period	Amount incurred in the reporting period	Amount incurred in the previous period	Amount incurred in the reporting period	Amount incurred in the previous period	Amount incurred in the reporting period	Amount incurred in the previous period
Tianjin Jiema	Equipment lease		26,548.68		26,548.68		26,548.68				
Duan Hua	Property lease					4,761,904.76	4,761,904.76	412,806.47	606,024.29		

Related lease

Applicable" Inapplicable"

① In 2022, the Company leased premises to Tianjin Jiema Electric Technology Company Limited and received rental income with the amount of RMB 5,795,080.18 (excluding collection of utility charges) (2021: RMB 6,333,512.82).

② In July 2019, the Company leased the office in Tianjin World Financial Center (" Jin Tower") from Duan Hua for daily operation for a term from July 10, 2019 to July 9, 2024 at an annual rent of RMB 4,761,904.76, with rent payable quarterly. In 2022, the total lease payment was RMB 4,761,904.76 (2021: RMB 4,761,904.76). The Company adopted the new leasing standard from January 1, 2021, therefore the leasing transactions were accounted for under the right-of-use asset and lease liability accounts.

③ In 2022, the Company did not lease in equipment from Tianjin Jiema Electric Technology Co., Ltd.

(4) Related guarantee

The Company as a guarantor

Applicable" Inapplicable"

The Company as a guarantee

Applicable" Inapplicable"

Note to related guarantee

Applicable" Inapplicable"

(5) Borrowings and lendings among related parties

Applicable" Inapplicable"

(6) Assets assignment and liabilities reorganization of related parties

Applicable" Inapplicable"

In: Yuan Currency: RMB

Related party	Description of Related Transactions	Amount incurred in the reporting period	Amount incurred in the previous period
Geling New Energy	Fixed assets disposal	11,277,349.19	
Total		11,277,349.19	

(7) Remuneration to senior executives

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Remuneration to senior executives	54,784,735.46	13,086,510.11

(8) Other related transactions

Applicable" Inapplicable"

1. In 2022, the total amount of key management personnel remuneration incurred by the Group (including the use of monetary, in-kind and other forms) was RMB 54,784,735.46 (2021: RMB 13,086,510.11). Of which, the related expenses charged for share-based payments for the year were RMB 28,497,920.00 (2021: none).

2. In 2022, the Group received a total dividend distribution of RMB 2,800,000.00 (2021: RMB 5,724,000.00) from Tianjin Jiema Electric Technology Co., Ltd. (2021: RMB 5,724,000.00).

6.Accounts receivable from and payable to related parties**(1) Receivables**

Applicable" Inapplicable"

In: Yuan Currency: RMB

Description	Related party	Ending balance		Opening balance	
		Book balance	Bad debt reserve	Book balance	Bad debt reserve
Accounts receivable	Tianjin Jiema Electric Technology Co., Ltd.			87,750.00	938.93
Prepayment	Tianjin Jiema Electric Technology Co., Ltd.	9,469.19		2,593,313.53	
Other receivables	Tianjin Jiema Electric Technology Co., Ltd.	291,482.00		2,685,921.37	1,125,000.00

Other receivables	Shandong Aidebang Intelligent Technology Co., Ltd.			107,506,442.86	
Other receivables	Geling New Energy	4,821,488.81			
Other receivables	Duan Hua	450,000.00		450,000.00	

(2) Payables

Applicable" Inapplicable"

In: Yuan Currency: RMB

Description	Related party	Ending book balance	Opening book balance
Accounts payable	Tianjin Jiema Electric Technology Co., Ltd.	1,162,195.26	2,232,360.55
Accounts payable	Geling New Energy	1,606,049.08	
Accounts payable	Taizhou Aidebang Intelligent Technology Co., Ltd.	1,103,656.70	
Accounts payable	Shangqiqu Yichong	14,031,638.68	
Accounts payable	Shandong Aidebang Intelligent Technology Co., Ltd.	22,567.50	445,120.13
Notes payable	Shandong Aidebang Intelligent Technology Co., Ltd.		24,796,814.74
Contract liabilities	Beijing Zhongzhong	8,167.96	
Contract liabilities	Tianjin Magic Square	3,729,203.54	
Other current liabilities	Beijing Zhongzhong	1,061.83	
Other current liabilities	Tianjin Magic Square	484,796.46	
Receipts in advance	Tianjin Jiema Electric Technology Co., Ltd.	2,439,875.78	2,910,301.01
Other payables	Geling New Energy	200,000.00	
Other payables	Shangqiu Yichong	50,000.00	
Other payables	Tianjin Jiema	1,297,834.33	228,242.60
Other payables	Taizhou Aidebang	1,000,000.00	
Other payables	Shandong Aidebang Intelligent Technology Co., Ltd.		1,007,368.00
Lease liabilities	Duan Hua	2,353,501.71	6,909,182.17

7. Related parties' commitments

Applicable" Inapplicable"

8. Others

Applicable" Inapplicable"

XIII. Share-based payment**1. General of share-based payment**

Applicable" Inapplicable"

In: share Currency: RMB

Total amount of various equity instruments granted by the Company during the reporting period	80,660,907.94
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Other notes

On December 27, 2021, 2021 3rd extraordinary general meeting of Aima Group reviewed and approved the proposal on the 2021 Restricted Stock Incentive Plan of AIMA Technology Group Co., LTD. (Draft) and its summary. A total of 7.06 million restricted shares were granted, accounting for about 1.75% of the total share capital of 403,660,003 shares, of which 6,860,000 shares were granted for the first time and 200,000 shares were reserved; the number of incentive objects granted for the first time by this plan was 112 persons, including senior executives, medium and senior management personnel, and core technical (business) personnel; the grant price of the restricted shares granted for the first time in this plan is RMB 20.23 per share.

On December 27, 2021, the 24th session of the fourth board of directors of Aima Group reviewed and approved the "Proposal on Adjusting the List of Incentive Objects and the Number of Equity

Granted for the First Time in 2021 Restricted Stock Incentive Plan". After the adjustment, the number of incentive objects granted for the first time by this plan was changed from 112 to 106, and the total amount of restricted shares granted for the first time was adjusted from 6.86 million shares to 6.79 million shares. Later, because some incentive objects voluntarily gave up the subscription of 10,000 restricted shares granted in part, a total of 6,780,000 restricted shares were actually granted to 105 incentive objects. As of January 5, 2022, the Company had received the total amount of RMB 137,159,400.00 from 105 stock incentive objects for 6,780,000 restricted shares.

On April 14, 2022, the 25th meeting of the fourth board of directors and the 13th meeting of the fourth board of supervisors of the Company considered and approved the Proposal on Repurchase and Cancellation of Restricted Stock Granted at the First Time under the Restricted Stock Incentive Plan 2021 and the Proposal on Granting Reserved Restricted Stock to Incentive Objects. After the completion of this repurchase and cancellation, the total number of restricted shares granted for the first time changed from 6,780,000 shares to 6,660,000 shares, and the number of incentive objects granted for the first time changed from 105 to 101. The repurchase price paid by the Company for the repurchase of restricted shares was RMB 2,427,600.00 (plus interest on bank deposits). Also, it was determined to grant 200,000 reserved restricted shares to 15 incentive objects on April 18, 2022 at a grant price of RMB 20.23 per share. Finally, as one incentive object voluntarily gave up the subscription of 20,000 restricted shares due to personal reasons, the actual number of reserved grant of the Company's 2021 Restricted Share Incentive Plan was adjusted from 200,000 shares to 180,000 shares, and the number of incentive objects with the reserved grant adjusted from 15 to 14. As of May 5, 2022, the Company had received the total amount of RMB3,641,400.00 from the 14 incentive objects for the proceeds of 180,000 restricted shares.

The lock-up periods for restricted shares granted based on this incentive plan are 15 months, 27 months and 39 months from the date when the registration of the grant of restricted shares granted to the incentive objects is completed.

2. About the equity-settled share-based payment

Applicable" Inapplicable"

In: Yuan Currency: RMB

Method of determining the fair value of equity instruments at the date of grant	Closing price on the grant date
Basis for determining the number of exercisable equity instruments	The financial performance indexes and individual performance indexes of the Company are evaluated each year, and the number held by the incentive objects who satisfy the evaluation target is used as the basis
Reasons for significant differences between current period and prior period estimates	
Aggregate amount of equity-settled share-based payments charged to capital surplus	80,660,907.94
Total expense recognised for equity-settled share-based payments during the period	80,660,907.94

3. Cash-settled share-based payment

Applicable" Inapplicable"

4. Correction and termination of share-based payment

Applicable" Inapplicable"

5. Others

Applicable" Inapplicable"

XIV. Commitments and contingencies

1. Important commitments

Applicable" Inapplicable"

Important external commitments, the nature and the amount existing as at the balance sheet date

Items	December 31, 2022	December 31, 2021
Capital commitments with contract signed but not yet provided	68,081,624.42	50,470,332.66

2. Contingencies**(1) Significant contingencies existing as at the balance sheet date**

Applicable" Inapplicable"

(2) The Company had no important contingencies unnecessary to be disclosed but necessary to be explained

Applicable" Inapplicable"

3. Others

Applicable" Inapplicable"

XV. Events after the balance sheet date**1. Module: Significant non-adjustment events**

Applicable" Inapplicable"

2. Profit distribution

Applicable" Inapplicable"

In: Yuan Currency: RMB

Profit or dividend to be distributed	749,408,805.22
Profit or dividend announced to be distributed after review and approval	749,408,805.22

On April 14, 2023, the Company held 6th session of the Fifth Board of Directors at which a preplan for profit distribution and capital reserves capitalization in 2022 was proposed. According to the preplan, the Company was to distribute cash dividend amounting to RMB 749,408,805.22 (or at the rate of RMB 1.304 per share). At the same time, the Company was to capitalize its capital reserves to whole shareholders at the rate of 5 shares for every 10 shares. Calculated based on the Company's total capital stock of 574,700,004 shares as of April 14, 2023, after the capitalization, the Company's total capital stock would increase to 862,050,006 shares.

3. Sales return

Applicable" Inapplicable"

4. Note other post balance sheet events

Applicable" Inapplicable"

(1) Issuance of convertible bonds

On August 5, 2022, the Company held the second extraordinary general meeting of 2022 to consider and approve the Proposal on the Plan for Public Issuance of Convertible Bonds. Pursuant to the resolution of the Company's shareholders' meeting and the approval of the China Securities Regulatory Commission (Z.J.X.K. [2022] No.3038 Document), the convertible bonds issued by the Company will be placed on a preferential basis to the original shareholders registered in China Securities Depository and Clearing Corporation Limited Shanghai Branch after the close of business on the share registration date (February 22, 2023), and the remaining part after the preferential placement of the original shareholders (including the portion of the original shareholders who have waived) will be issued to public investors through the trading system of the Shanghai Stock Exchange. According to the capital verification report (Ernst & Young Hua Ming (2023) Yanzi No. 60968971_L01), as of March 1, 2023, the Company received net proceeds of RMB 1,996,200,000.00, excluding the underwriting and sponsorship fees paid (including tax) of RMB 3,800,000.00. With the approval of the Self-Regulatory Decision (No. 41 [2023] Document) of Shanghai Stock Exchange, the Company's RMB 2 billion convertible corporate bonds have been listed for trading on Shanghai Stock Exchange since March 20, 2023, under the short name of "AIMA Convertible Bonds" and the bond code of "113666".

(2) Stock option incentive plan

On April 14, 2023, the Company held the first extraordinary general meeting of 2023 to consider and approve the proposal on the Stock Option Incentive Plan for 2023 (Draft) and its summary, and the proposal on the Management Measures for the Implementation Evaluation of the Stock Option Incentive Plan for 2023. According to the resolution of the general meeting of the Company, the total number of incentive objects granted by the Company was 328, the number of stock options granted was 4.812 million with the exercise price of RMB 48.07 per share. The incentive plan is valid for a maximum of 48 months from the date of stock option grant to the date of exercise or cancellation of all the stock options granted to the incentive objects.

(3) Establishment of subsidiaries

On January 12, 2023, Chongqing Xiaoma Intelligent Technology Co., Ltd. and Guangxi Guigang Fushuai Electric Vehicle Co., Ltd. jointly founded Guangxi Xiaoma Intelligent Technology Co., Ltd. The

registered capital of Guangxi Xiaoma Intelligent Technology Co., Ltd. is RMB 50,000,000.00, with the capital contribution received from the shareholders of RMB 20,000,000.00 so far.

On February 16, 2023, Chongqing Aima Mechanical and Electrical Technology Co., Ltd. established a wholly-owned subsidiary, Tianjin Aima Mechanical and Electrical Technology Co., Ltd. ("Tianjin Mechanical and Electrical Technology"). The registered capital of Tianjin Mechanical and Electrical Technology is RMB 50,000,000.00, with the capital contribution received by RMB 18,619,000.00 so far.

(4) Other investments

On January 5, 2023, the Company invested in Guangxi Ningfu New Energy Technology Co., Ltd. by acquiring 4.9261% shares with the cost of RMB50,000,000.00.

On February 6, 2023, the Company subscribed 10% shares of Kunming Mi Riding Transportation Technology Co., Ltd., with no capital injected yet.

XVI. Other significant events

1. Correction of the accounting errors in the previous period

(1) Retroactive restatement

Applicable" Inapplicable"

(2) Prospective application method

Applicable" Inapplicable"

2. Liabilities restructuring

Applicable" Inapplicable"

3. Replacement of assets

(1) Non-monetary assets exchange

Applicable" Inapplicable"

(2) Other assets exchange

Applicable" Inapplicable"

4. Annuity plan

Applicable" Inapplicable"

5. Operation termination

Applicable" Inapplicable"

6. Segment information

(1) Basis for determining the reporting segments and accounting policy

Applicable" Inapplicable"

(2) Financial information of the reporting segments

Applicable" Inapplicable"

(3) In case there is no reporting segment or the total assets and liabilities of the reporting segments cannot be disclosed, explain the reason

Applicable" Inapplicable"

The Company is mainly engaged in the electric two-wheeled vehicle business, and the assets related to the services supply are located in China. In terms of internal organizational structure and management requirements, the Company takes the Company's businesses as a whole to review internal reports, allocate resources and performance assessment. Therefore, except the information already presented in the financial statements, there is no other segment information necessary to be presented.

(4) Other notes

Applicable" Inapplicable"

Geographical information: The vast majority of the Company's foreign transaction revenue comes from domestic sources. The Company's non-current assets (excluding financial assets and deferred income tax assets) are all located in China.

In 2022, the Company did not generate more than 10% of its operating revenues from a single customer.

7. Other significant transactions and matters that may affect investors' decision making

Applicable" Inapplicable"

8. Others

Applicable" Inapplicable"

XVII. Notes to the parent company's financial statements**1. Accounts receivable****(1) Disclosed based on aging**

Applicable" Inapplicable"

In: Yuan Currency: RMB

Aging	Ending book balance
Within 1 year	
Where: Itemized within 1 year	
Within 1 year	132,394,484.26
Sub-total within 1 year	132,394,484.26
1 to 2 years	4,491,535.52
2 to 3 years	138,725.00
Over 3 years	
Total	137,024,744.78

(2) Classified disclosure based on the method of provision for bad debt

Applicable" Inapplicable"

In: Yuan Currency: RMB

Categories	Ending balance					Opening balance				
	Book balance		Bad debt reserve		Book value	Book balance		Bad debt reserve		Book value
	Amount	Proportion (%)	Amount	Provision proportion (%)		Amount	Proportion (%)	Amount	Provision proportion (%)	
Assessed bad debt provision individually	32,471,486.51	23.7	3,176,317.65	9.78	29,295,168.86	10,964,633.94	12.03			10,964,633.94
Where:										
Individual provision for bad debts	32,471,486.51	23.7	3,176,317.65	9.78	29,295,168.86	10,964,633.94	12.03			10,964,633.94
Assessed bad debt provision in portfolio	104,553,258.27	76.3	1,557,146.17	1.49	102,996,112.10	80,170,079.09	87.97	938,600.94	1.18	79,231,478.15
Where:										
Portfolios based on credit risk characteristics	104,553,258.27	76.3	1,557,146.17	1.49	102,996,112.10	80,170,079.09	87.97	938,600.94	1.18	79,231,478.15
Total	137,024,744.78	100	4,733,463.82	/	132,291,280.96	91,134,713.03	100	938,600.94	/	90,196,112.09

Individual provision for bad debts:

Applicable" Inapplicable"

In: Yuan Currency: RMB

Name	Ending balance			
	Book balance	Bad debt provision	Provision proportion (%)	Provision reason
Suning Procurement Center of Suning Tesco Group Co., Ltd.	3,176,317.65	3,176,317.65	100.00	Less likely to be recovered
Accounts receivable from subsidiaries in the scope of consolidation	29,295,168.86			
Total	32,471,486.51	3,176,317.65	9.78	/

Notes to the provision for bad debts by individual items:

Applicable" Inapplicable"

Provision for bad and doubtful debts based on portfolio:

Applicable" Inapplicable"

Provision items on portfolio: Provision for bad debts recognised based on the portfolio of credit risk characteristics

In: Yuan Currency: RMB

Name	Ending balance		
	Accounts receivable	Bad debt provision	Provision proportion (%)
Within 1 year(including 1 year)	103,096,636.40	1,164,992.00	1.13
1 to 2 years(including 2 year)	1,317,569.07	321,223.34	24.38
2 to 3 years(including 3 year)	139,052.80	70,930.83	51.01
Total	104,553,258.27	1,557,146.17	1.49

Criteria of and note to recognition of provision for bad debts based on portfolio:

Applicable" Inapplicable"

If the provision for bad debt is accrued in accordance with the general model of expected credit loss, please refer to the disclosure of other receivables

Applicable" Inapplicable"

(3) Provision for bad debts

Applicable" Inapplicable"

In: Yuan Currency: RMB

Categories	Opening balance	Amount of movement during the reporting period				Ending balance
		Provision	Recovery or reversal	Charge-off or write-off	Other changes	
Provision for bad debts	938,600.94	6,907,610.75	938,600.94	2,174,146.93		4,733,463.82
Total	938,600.94	6,907,610.75	938,600.94	2,174,146.93		4,733,463.82

Where the significant amount of the reserve for bad debt recovered or reversed:

Applicable" Inapplicable"

(4)Accounts receivable actually written off in the reporting period

Applicable" Inapplicable"

Where, the important accounts receivable written-off

Applicable" Inapplicable"

(5)Accounts receivable owed by the top five debtors based on the ending balance

Applicable" Inapplicable"

In: Yuan Currency: RMB

Organization name	Ending balance	Proportion in total ending balance of accounts receivable (%)	Ending balance of the provision for bad debts
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Customer 1	8,478,929.97	6.19	304,210.17
Customer 2	8,140,000.00	5.94	91,982.00
Customer 3	6,289,132.53	4.59	71,067.20
Customer 4	6,228,065.34	4.55	70,377.14
Customer 5	5,906,898.47	4.31	66,747.95
Total	35,043,026.31	25.58	604,384.46

Other Notes:

The top five companies in accounts receivable are disclosed according to a single entity.

(6) Account receivable with recognition terminated due to transfer of financial assets

Applicable" Inapplicable"

(7) Amount of assets and liabilities formed through transfer of account receivable and continuing to be involved

Applicable" Inapplicable"

Other notes:

Applicable" Inapplicable"

2. Other receivables

Items Presentation

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Ending balance	Opening balance
Interest receivables	350,530.03	255,452.31
Dividends receivable		
Other receivables	68,356,060.43	226,578,880.94
Total	68,706,590.46	226,834,333.25

Other notes:

Applicable" Inapplicable"

Interest receivables

(1) Classification of interest receivable

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Ending balance	Opening balance
Interest of accounts receivable	350,530.03	255,452.31
Total	350,530.03	255,452.31

(2) Significant overdue interest

Applicable" Inapplicable"

(3) Provision for bad debts

Applicable" Inapplicable"

Other notes:

Applicable" Inapplicable"

Dividend receivable

(1) Dividend receivable

Applicable" Inapplicable"

(2) Significant dividends receivable with age exceeding 1 year

Applicable" Inapplicable"

(3) Provision for bad debts

Applicable" Inapplicable"

Other notes:

Applicable" Inapplicable"

Other receivables**(1) Disclosed based on aging**

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Aging	Ending book balance
Within 1 year	
Where: Itemized within 1 year	
Within 1 year	67,617,489.04
Sub-total within 1 year	67,617,489.04
1 to 2 years	137,476.89
2 to 3 years	32,000.00
Over 3 years	579,394.50
Total	68,366,360.43

(2) Classification based on the nature of fund

"□ Applicable" "√ Inapplicable"

(3) Provision for bad debts

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Bad debt provision	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit losses	Lifetime expected credit losses (no credit impairment incurred)	Lifetime expected credit losses (credit impairment already incurred)	
Balance as at January 1, 2022	14,346.70			14,346.70
Balance as at January 1, 2022 in the reporting period	14,346.70			14,346.70
-- transferred into Stage 2				
-- transferred into Stage 3				
-- reversed to Stage 2				
-- reversed to Stage 1				
Accrual	10,300.00			10,300.00
Reversal	14,346.70			14,346.70
Transfer out				
Write-off				
Other changes				
Balance as at December 31, 2022	10,300.00			10,300.00

Note to the significant changes in the book balance of other receivables with changes in provision for loss in the reporting period:

"□ Applicable" "√ Inapplicable"

The amount of provision for bad debts in the reporting period and the basis for assessing whether the credit risk of financial instruments has increased significantly

"□ Applicable" "√ Inapplicable"

(4) Provision for bad debts

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Categories	Opening balance	Amount of movement during the reporting period				Ending balance
		Provision	Recovery or reversal	Charge-off or write-off	Other changes	
Bad debt provision	14,346.70	10,300.00	14,346.70			10,300.00

Total	14,346.70	10,300.00	14,346.70			10,300.00
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Where a significant amount of the reserve for bad debt recovered or reversed during the reporting period:

Applicable Inapplicable

(5) Other receivables actually written off in the reporting period

Applicable Inapplicable

(6) Other receivables owed by the top five debtors based on the ending balance

Applicable Inapplicable

In: Yuan Currency: RMB

Organization name	Nature of Payment	Ending balance	Aging	Proportion in total ending balance of other receivables	Closing balance of Provision for bad debts
Company 1	Intercompany accounts	15,400,000.00	Within 1 year	22.53	
Company 2	Intercompany accounts	15,000,000.00	Within 1 year	21.83	
Company 3	Intercompany accounts	13,019,590.39	Within 1 year	18.95	
Company 4	Intercompany accounts	4,851,369.54	Within 1 year	7.06	
Company 5	Intercompany accounts	3,434,871.24	Within 1 year	5.00	
Total	/	51,705,831.17	/	75.37	

(7) Accounts receivable involving government subsidy

Applicable Inapplicable

(8) Other receivables with recognition terminated due to transfer of financial assets

Applicable Inapplicable

(9) Amount of assets and liabilities formed through transfer of other receivables and continuing to be involved

Applicable Inapplicable

Other notes:

Applicable Inapplicable

3. Long-term equity investments

Applicable Inapplicable

In: Yuan Currency: RMB

Items	Ending balance			Opening balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Investment in subsidiaries	1,102,205,042.46		1,102,205,042.46	774,596,113.08		774,596,113.08
Investment in associates and joint ventures	38,817,295.52		38,817,295.52	100,350,602.41		100,350,602.41
Total	1,141,022,337.98		1,141,022,337.98	874,946,715.49		874,946,715.49

(1) Investment in subsidiaries

Applicable Inapplicable

In: Yuan Currency: RMB

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Investees	Opening balance	Increase in the reporting period	Decrease in the reporting period	Ending balance	Provision for impairment in the reporting period	Ending balance of the provision for impairment
Aima Nanfang	100,000,000.00			100,000,000.00		
Aima Chongqing		866,070,335.76		866,070,335.76		
Henan Vehicle	5,676,019.01			5,676,019.01		
Guangdong Vehicle	2,838,009.50			2,838,009.50		
Jiangsu Vehicle	495,706,179.13		495,706,179.13			
Zhejiang Vehicle	2,838,009.50			2,838,009.50		
Tianjin Vehicle	9,933,033.27			9,933,033.27		
Sichuan Aima	10,211,400.00		10,211,400.00			
Xiaopa Electric	1,240,000.00		1,240,000.00			
Tianjin Jinge	1,411,080.50		1,411,080.50			
Aima Venture Capital	10,000,000.00	82,329,028.97		92,329,028.97		
Zhejiang Sales	1,000,000.00		1,000,000.00			
Chongqing Vehicle	50,000,000.00		50,000,000.00			
Tianjin Sports	10,000,000.00	356,223.96		10,356,223.96		
Xiaoma Network	8,500,000.00		8,500,000.00			
Aima Share	8,586,100.00		8,586,100.00			
Suiwanwan	2,156,281.17	118,741.32		2,275,022.49		
Taizhou Manufacture	50,000,000.00		50,000,000.00			
Super Universe		9,888,260.00		9,888,260.00		
Suoteng Technology		1,100.00		1,100.00		
Tianjin Tianli	4,500,001.00		4,500,001.00			
Total	774,596,113.08	958,763,690.01	631,154,760.63	1,102,205,042.46		

(2) Investment in associates and joint ventures

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

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Investment In:	Opening Balance	Increase/ Decrease (+ / -) in the reporting period							Ending Balance	Ending balance of the provision for impairment
		Increase	Decrease	Investment income under the equity method	other comprehensive income	Other equity movement	Cash dividend declared	Provision for impairment		
I. Joint Venture										
Sub-total										
II. Associates										
Today Sunshine	11,569,394.32			1,231,629.61					10,337,764.71	
Tianjin Jiema	14,575,599.85			664,754.28			2,800,000.00		11,110,845.57	
Geling New Energy	19,255,284.44	24,502,800.00		12,057,472.41					31,700,612.03	
Taizhou Jinfu	54,950,323.80			16,133,028.28					38,817,295.52	
Sub-total	100,350,602.41	24,502,800.00		30,086,884.58			2,800,000.00		53,149,222.31	38,817,295.52
Total	100,350,602.41	24,502,800.00		30,086,884.58			2,800,000.00		53,149,222.31	38,817,295.52

4. Operating revenue and costs

(1). Operating revenue and costs

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Items	Amount incurred in the reporting period		Amount incurred in the previous period	
	Income	Cost	Income	Cost
Primary business	8,032,042,197.59	7,464,933,212.00	10,790,139,364.31	10,568,578,183.78
Other businesses	231,734,878.05	194,420,927.02	153,088,794.92	109,794,528.45
Total	8,263,777,075.64	7,659,354,139.02	10,943,228,159.23	10,678,372,712.23

(2) Revenue arising from contracts

"√ Applicable" "□ Inapplicable"

In: Yuan Currency: RMB

Classification of Contracts	Total
Types of commodities	
Revenue from electric two-wheelers, electric Tricycle, bicycles and accessories	8,032,042,197.59
Other revenue	185,489,980.80
Classification based on the operation regions	
China Mainland	8,196,154,830.70
Other countries or regions	21,377,347.69
Timing of revenue recognition	-
Sales of goods	8,032,042,197.59

Revenue from materials	157,356,118.73
Others	13,785,022.89
After-sale service revenue	14,348,839.18
Total	8,217,532,178.39

Description of revenue arising from contracts

Applicable" Inapplicable"

(3) Note to performance obligations

Applicable" Inapplicable"

1) Sales of goods

The performance obligation is satisfied upon delivery of the products to customers. For sales by distributors, most customers need to prepay the price, and the contract price for some customers usually expires within 1 year after delivery of the product.

(4) Note to apportioning to the residual performance obligations

Applicable" Inapplicable"

At the end of the reporting period, the amount of revenue corresponding to the performance obligations of the contracts which have been signed, but not yet performed or not yet completed is RMB 70,361,822.99, of which: RMB 70,361,822.99 is expected to be recognised as revenue in 2023.

Other notes:

The revenue recognised in the current year included in the book value of contract liabilities at the beginning of the year is as follows:

Items	In: Yuan Currency: RMB	
	2022	2021
Sales of goods	158,708,940.97	87,057,363.44

5. Investment income

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Long-term equity investment income under the cost method	666,500,000.00	536,570,000.00
Long-term equity investment income under the equity method	-30,086,884.58	-39,589,711.80
Gains from disposal of long-term equity investment	-54,407.60	-600,000.00
Return on investment from financial products	11,346,684.29	14,815,576.27
Total	647,705,392.11	511,195,864.47

Other notes:

None

6. Others

Applicable" Inapplicable"

XVIII. Supplementary information

1. Statement of non-recurring gain or losses in the reporting period

Applicable" Inapplicable"

In: Yuan Currency: RMB

Items	Amount
Profit or loss from disposal of non-current assets	-5,205,312.26
Government grants recognised in during profit or loss (excluding those having close relationship with the Company's normal business, conforming to the national policies and regulations and enjoying ongoing fixed amount or quantity according to certain standard)	91,038,555.75
The investment costs for acquiring subsidiaries, associates and joint ventures were less than the income generated by the fair value of the identifiable net assets of the investee at the time of acquiring the investment.	-12,120,000.00

Except for the effective hedging business related to the ordinary business of the Company, changes in fair value of financial assets and financial liabilities held for trading, as well as the return on investment generated from the disposal of financial assets and financial liabilities held for trading and financial assets at fair value through other comprehensive income	24,164,117.84
Net non-operating income or expenses other than the above items	-13,062,366.52
Other gain or loss in compliance with the definition of non-recurring gain or loss.	16,736,022.09
Less: Amount affected by the income tax	25,387,754.23
Amount of minority interest impact	87,628.85
Total	76,075,633.82

For the Company's non-recurring gain/loss items as defined in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering their Securities to the Public – Non-recurring gain/loss and its non-recurring gain/loss items as illustrated in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering their Securities to the Public – Non-recurring gain/loss which have been defined as recurring gain/loss, it is necessary to explain the reason.

Applicable" Inapplicable"

2.ROE and EPS

Applicable" Inapplicable"

Profit in the reporting period	Net return on equity, weighted average (%)	Earnings per share	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to owners of the parent	31.15	3.31	3.31
Net profit attributable to owners of the parent excluding non-recurring gains or losses	30.08	3.17	3.17

3. Difference in the Accounting Data based respectively on the Chinese Accounting Standards (CAS) and International Accounting Standards (IAS)

Applicable" Inapplicable"

4.Others

Applicable" Inapplicable"

Chairman of the Board: Zhang Jian

The Report was approved by the Board of Directors. Date of the submission 4/14/2023

Revision information

Applicable" Inapplicable"