

Stock Code: 601689

Convertible Bond Code: 113061

Ningbo Tuopu Group Co., Ltd.

Semi-annual Report 2024



August 2024

Important Notes

I. The Board of Directors, Board of Supervisors, Directors, Supervisors and Senior Management of Ningbo Tuopu Group Co., Ltd. hereby guarantee that the information presented in this report shall be authentic, accurate and complete and free of any false records, misleading statements or material omissions, and they will bear joint and several liability for such information.

II. All directors attended the meeting of the Board of Directors.

III. This semi-annual report has not yet been audited.

IV. Wu Jianshu, a person in charge of the Company, Hong Tieyang, an officer in charge of accounting work and accounting institution (Accounting Officer) hereby declare and warrant that the financial statements in the annual report are authentic, accurate, and complete.

V. The profit distribution plan for the reporting period or the plan for converting public reserve funds into additional share capital after consideration by the Board of Directors

No profit distribution or conversion of public reserve funds into additional share capital is made in this reporting period

VI. Risk statement of forward-looking statements

Applicable Non-applicable

The forward-looking description of the future development strategy, business plan, performance forecast and other aspects in relation to the Company as contained herein will not constitute a substantial commitment to investors. All investors of the Company are advised to be cautious about the investment risks.

VII. Whether there is any non-operating capital occupation by the controlling shareholder and its affiliates

No

VIII. Whether there is any external guarantee provided in violation of the prescribed decision procedures

No

IX. Whether there are more than half of the directors who cannot guarantee the annual report disclosed by the Company as to its authenticity, accuracy and completeness

No

X. Significant risk statement

The Company has described the significant risks that may adversely affect the future development of the Company and the realization of its business objectives herein. More details are available in "Section III Discussion and Analysis of Business Conditions" under this report.

XI. Other

Applicable Non-applicable

On January 26, 2024, the Company successfully completed the issuance of 60,726,104 A-shares to designated parties, finalizing the registration, custody, and restricted sale procedures for the additional shares at the Shanghai Branch of China Securities Depository and Clearing Co., Ltd. The total funds raised from this issuance amounted to RMB3,514,826,899.52. After accounting for issuance expenses of RMB16,389,101.09 (excluding tax), the net proceeds realized were RMB3,498,437,798.43. Subsequently, on July 26, 2024, the newly issued shares were listed for trading on the Shanghai Stock Exchange. For further information refer to the “Announcement on the Results of the Issue of Shares by Tuopuup to Specific Targets and Changes in Share Capital,” which was published by the Company on January 30, 2024, on the Shanghai Stock Exchange website.

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Catalogue of Files for Future Inspection	(1) Full text and extracts of this semi-annual report affixed with the signature of the company's legal representative and common seal.
	(2) Financial statements signed and sealed by the legal representative of the company, the officer in charge of accounting work and the person in charge of the accounting institution.
	(3) Original and manuscript of all company documents and announcements that are disclosed on the information disclosure media designated by the company during the reporting period

Section 1 Definitions

In this report, unless the context requires otherwise, the following words and terms shall be construed as:

Common terms and definitions		
The Company, issuer, Tuopu	Refers to	Ningbo Tuopu Group Co., Ltd.
Mecca HK	Refers to	Mecca International Holding (Hk) Limited, the controlling shareholder of the Company
Ningbo Zhuyue	Refers to	The wholly-owned sub-subsidiary of the controlling shareholder, Mecca International Holding (Hk) Limited
Pecil Property	Refers to	The wholly-owned sub-subsidiary of the controlling shareholder, Mecca International Holding (Hk) Limited
Reporting Period	Refers to	From January 1, 2024 o June 30, 2024
Board of Directors, Board of Supervisors, General Meeting of Shareholders	Refers to	Board of Directors, Board of Supervisors, General Meeting of Shareholders of Ningbo Tuopu Group Co., Ltd.
1.00 Yuan, 10,000 Yuan, 100 million Yuan	Refers to	¥1.00, ¥10,000.00, ¥100,000,000.00

Section 2 Company Profile and Key Financial Indicators

I. Company Information

Company Name in Chinese	Ningbo Tuopu Group Co., Ltd.
Company Abbreviation in Chinese	拓普集团
Company Name in English	Ningbo Tuopu Group Co.,Ltd.
Company Abbreviation in English	Tuopu Group
Legal Representative of the Company	Wu Jianshu

II. Contact Person and Contact Information

	Security of the Board	Representative of Securities Affairs
Name	Wang Mingzhen	Gong Yuchao
Contact Address	268 Yuwangshan Rd, Beilun District, Ningbo	268 Yuwangshan Rd, Beilun District, Ningbo
Tel.	0574-86800850	0574-86800850
Fax	0574-86800877	0574-86800877
E-mail	wmz@tuopu.com	gyc@tuopu.com

III. General Information Summary

Registered Address of the Company	268 Yuwangshan Rd, Daqi Street, Beilun District, Ningbo, Zhejiang
Change History of Registered Address	On 16 June 2020, the company address was changed from “215 Huangshan West Road, Beilun, Ningbo, Zhejiang” to “268 Yuwangshan Rd, Daqi Street, Beilun District, Ningbo, Zhejiang”
Office Address of the Company	268 Yuwangshan Rd, Daqi Street, Beilun District, Ningbo, Zhejiang
Postal Code of Office Address	315806
Website	www.tuopu.com
E-mail	tuopu@tuopu.com

Search index of changes during the reporting period	NA
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IV. Information Disclosure and Location

The Media Selected by the Company for Disclosure	Securities Times
Website Designated by CSRC for Publishing Semi-annual Report	SSE website (www.sse.com.cn)
Location for Annual Report of the Company	Office of Board Secretary
Search index of changes during the reporting period	NA

V. Overview of Stock Information

Stock Type	Stock Exchange	Stock Abbreviation	Stock Code	Stock Abbreviation Before Change
A-share	Shanghai Stock Exchange	Tuopu Group	601689	-

VI. Other Related Information

Applicable Non-applicable

VII. Key Accounting Data and Financial Indicators over the Past Three Years

(1) Key Accounting Data

Unit: Yuan Currency: RMB

Key Accounting Data	During this reporting period (January-June)	Figures in previous period	Increase/decrease compared with previous year (%)
Operating income	12,221,820,236.43	9,160,451,044.52	9,160,451,044.52
Net profit attributable to shareholders of the listed Company	1,456,245,678.61	1,094,024,695.52	1,094,024,695.52
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses	1,295,768,391.51	1,027,259,033.76	1,027,259,033.76
Net cash flow generated by operational activities	1,038,398,021.56	1,226,121,434.62	1,226,121,434.62
	End of this reporting period	End of previous year	Increase/Decrease at the end of the current year compared with the end of the previous year (%)
Net assets attributable to shareholders of the listed company	18,064,215,951.96	13,784,379,600.93	13,784,379,600.93
Total assets	34,090,579,889.00	30,769,771,206.88	30,769,771,206.88

(2) Key Financial Indicators

Key Financial Indicators	During this reporting period (January-June)	Figures in previous period	Increase/decrease compared with previous year (%)
Basic Earnings per Share (RMB/Share)	0.88	0.67	31.34
Diluted Earnings per Share (RMB/Share)	0.88	0.67	31.34

Basic Earnings per Share after deducting non-recurring gains and losses (RMB/Share)	0.77	0.63	22.22
Weighted Average ROE	8.36	8.63	Decreased by 0.27%
Weighted Average ROE after deducting non-recurring gains and losses (%)	7.44	8.10	Decreased by 0.66%

Notes to the key accounting data and financial indicators over the previous three years at the end of the reporting period

Applicable Non-applicable

Following the considerations and approvals made during the 2023 Annual General Meeting, the Company's proposal for profit distribution and capitalization for the year 2023 is outlined as follows: Based on the total share capital of 1,162,775,947 shares prior to the execution of this proposal, a cash dividend of RMB0.556 per share (with tax) will be distributed. Additionally, shareholders will receive 0.45 shares from the capital reserve, resulting in a total cash dividend payout of RMB 646,503,426.53. Consequently, a total cash dividend of RMB 646,503,426.53 will be disbursed, alongside the transfer of 523,249,176 shares. Following this conversion, the total share capital of the Company will amount to 1,686,025,109 shares.

The ex-rights date for this equity distribution plan is set for July 18, 2024, while the listing date for the additional shares arising from the conversion of the capital reserves is scheduled for July 19, 2024. In compliance with the relevant provisions of “Accounting Standard for Business Enterprises No. 34 - Earnings per share” has restated the calculation of earnings per share for the first half of 2023, considering the number of shares resulting from the conversion of capital reserves, to ensure the comparability of accounting indicators between the previous and subsequent periods.

VIII. Differences in Accounting Data under Chinese and International Accounting Standards

Applicable Non-applicable

IX. Non-recurring Gains and Losses Items and Amounts

Applicable Non-applicable

Non-recurring Gains and Losses Items	Unit: Yuan Currency: RMB	
	Amount	Note (if applicable)
Gains and losses on disposal of non-current assets, including elimination of provision for impairment of assets	-10,664,542.29	
Government subsidies included in the current profit and loss, but closely associated with the regular business operations of the Company, except for government subsidies that are consistent with national policies and continuously granted at a fixed quota or amount under certain national standard	173,001,330.61	Section X, XI
Gains and losses from changes in the fair value of financial assets and liabilities held by non-financial corporations and gains and losses from the disposal of financial assets and liabilities, except for effective hedging operations related to the Company's normal business operations	6,585,172.25	
Payment for the use of funds charged to non-financial enterprises included in profit or loss for the period		
Gains and losses on entrusted investment or asset management		
Gains and losses on entrusted external loans		
Losses on assets due to force majeure factors such as natural disasters		
Reversal of the receivables and contract assets depreciation		

reserves for separate impairment test		
Cost of investments in subsidiaries, associates and joint ventures acquired by an enterprise is less than its share of the gain arising from the fair value of the invested entity's identifiable net assets at the time of investment acquisition	21,901,496.20	
Net profit or loss of subsidiaries from the beginning of the period to the date of consolidation arising from a business combination under the same control		
Gain or loss on exchange of non-monetary assets		
Gains or losses on debt restructuring		
One-time costs incurred by the enterprise due to the fact that the relevant business activities are no longer continuing, such as expenditures for the relocation of employees		
One-time impact on current profit or loss due to adjustments in tax, accounting and other laws and regulations		
For cash-settled share-based payments, gains and losses arising from changes in the fair value of employee compensation payable after the date of exercise of options		
Profits and losses generated from a change in the fair value of investment real estates that are subsequently measured by the fair value model		
Gains or losses arising from transactions at significantly unfair prices		
Gains or losses arising from contingencies unrelated to the Company's normal business operations		
Custody fee income from entrusted operations		
Non-operating income and expenses other than the above	-376,748.90	
Other gains and losses items that fit the definition of non-recurring gains and losses		
Less: Impact of income tax	29,864,033.59	
Impact of minority equity (after tax)	105,387.18	
Total	160,477,287.10	

For items of non-recurring gains and losses defined by the Company under the "Explanatory Notice to Information Disclosure of the Company Offering Shares to the Public No. 1 - Non-recurring Gains and Losses" and items defining non-recurring gains and losses enumerated in " Explanatory Notice to Information Disclosure of the Company Offering Shares to the Public No. 1 - Non-recurring Gains and Losses" as recurring gains and losses, it is required to give the reason.

Applicable Non-applicable

X. Other

Applicable Non-applicable

Section 3 Discussion and Analysis of Operation Conditions

I. Main business operations, business model and profile of industry during the reporting period

(1) Industry Landscape

In the first half of 2024, global sales of passenger cars reached around 28,737,000 units, indicating a year-on-year increase of 3.5%. In China, sales totaled approximately 11,976,000 units, marking a 6.3% rise compared to the prior year. The global market for new energy passenger vehicles saw sales of about 6,270,000 units, which represents a significant year-on-year growth of 19.9%, making up 21.8% of the overall global sales. Within this segment, China accounted for approximately 4,701,000 units sold,

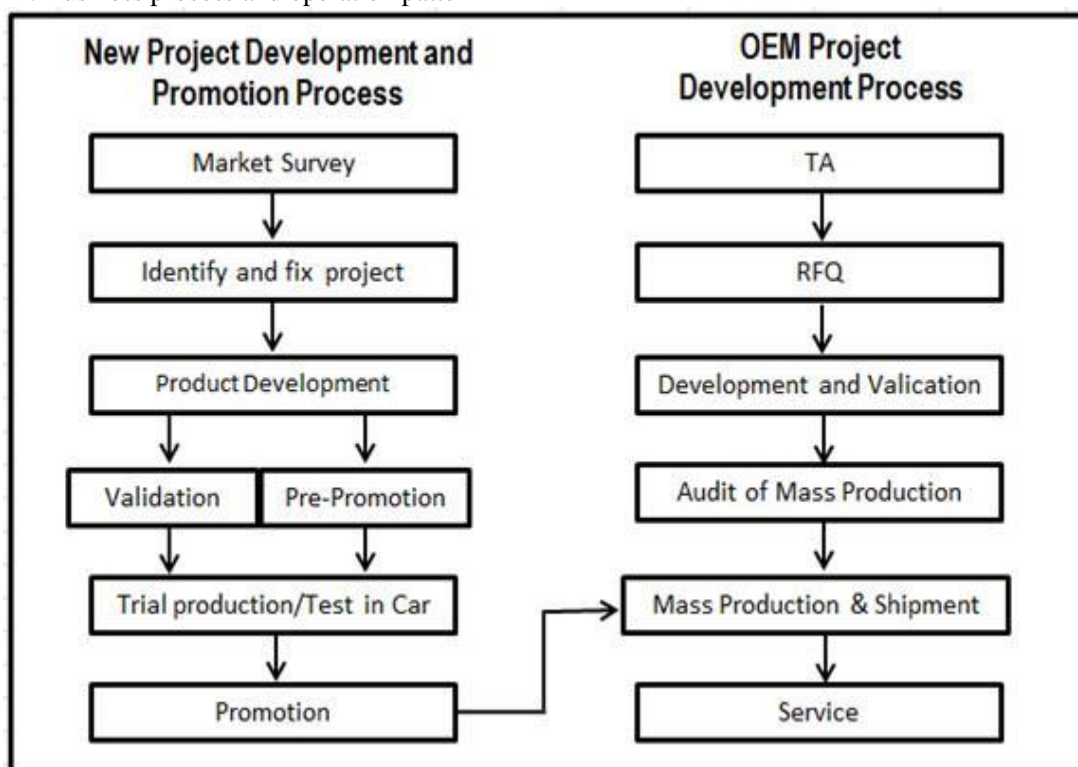
demonstrating a remarkable increase of 31.4% year-on-year and constituting 39.3% of the total sales across the nation.

(2) Main business operations

1. Main operations

The Company specializes in the research and development, production and sales of auto parts. The main products include automobile NVH Anti-vibration System, interior and exterior trim parts, lightweight body, intelligent cockpit components, thermal management system, chassis system, air suspension system, intelligent driving system. The major customers it serves include international and domestic smart electric car makers and traditional OEM car makers at home and abroad. In line with the business philosophy of creating value for customers, the Company adheres to R&D and innovation, boosts global landscaping, enhances overall competitiveness, and strives to be a more trusted partner for car makers.

2. Business process and operation pattern



3. During the reporting period, the Company's main business by industry, product, and region is listed below:

Unit: Yuan Currency: RMB						
Main business operations by industry						
By industry	Operating income	Operating cost	Gross profit rate (%)	Increase/Decrease of operating income over the previous year (%)	Increase/Decrease of operating cost over the previous year (%)	Increase/Decrease of gross profit rate over the previous year (%)
Automobile parts	11,472,791,402.25	9,301,624,242.04	18.92	31.83	36.38	Decreased by 2.71%
Main business operations by product						

By product	Operating income	Operating cost	Gross profit rate (%)	Increase/Decrease of operating income over the previous year (%)	Increase/Decrease of operating cost over the previous year (%)	Increase/Decrease of gross profit rate over the previous year (%)
Vibration control parts	2,143,319,053.98	1,690,579,183.45	21.12	18.03	23.35	Decreased by 3.41%
Trimming system	3,908,136,583.53	3,240,626,855.06	17.08	24.30	28.61	Decreased by 2.78%
Chassis System	3,789,414,666.29	3,037,973,737.96	19.83	31.46	35.84	Decreased by 2.58%
Mechatronic system	706,932,897.74	571,696,634.40	19.13	743.59	796.94	Decreased by 4.81%
Thermal management system	918,717,065.25	757,757,835.42	17.52	18.35	20.30	Decreased by 1.34%
Actuator system	6,271,135.46	2,989,995.75	52.32			
Main business operations by region						
By region	Operating income in the current period		Increase or decrease of operating income over the previous period (%)			
Domestic			8,198,483,191.04		41.17	
Overseas			3,274,308,211.21		13.10	

II. Analysis of core competitiveness during the reporting period

√Applicable □Non-applicable

To date, the rapid development of the world's cutting-edge technology drives AI on the fast lane, intelligent driving and robots are the key areas where AI brings changes to our life, with broad market potentials. The Company is a participant of NEVs and intelligent driving accessible to trillions of market capacity, ample room for market development and long business life cycle, features technology-intensive, capital-intensive, and the existing competition pattern has to reshape, which means a good historical opportunity for leap-forward development. The expansion of business footprints to robots is expected to bring about ample market potentials.

In the course of 40 years after founding, the Company has been consistently enhancing overall competitiveness, raised the competition threshold and shaped a moat.

1. Strength of product platform.

Keeping up with the trend of industry development, the Company makes a prospective distribution of NEVs track, expands its product lines, and forms a platform-based corporation. Now it owns 8 product lines: Automobile Vibration Control System, Interior & Exterior System, Body Lightweight Products, Cabin Comfort System, Thermal Management System, Chassis System, Air Suspension System, Intelligent Braking System. The unit price of components per vehicle is about 30,000 and there is some room to expand the product line.

The Company has a wide range of product lines which can provide customers with one-stop, system-grade and modularized products and services, and some products are scarce and hardly benchmarked in the global market of automobile parts. In the era of industrial transformation and business model innovation, labor collaboration with customers can in turn enhance customer satisfaction and pave the way for getting bigger and stronger.

The Company has a wide array of product lines such as suspension system, brake-by-wire and steering-by-wire, impressive chassis tuning capabilities, and requisite factors to integrate drive-by-wire chassis and skateboard chassis. Drive-by-wire chassis is an essential condition to realize high-level auto piloting. In contrast, skateboard chassis can create a new car-making model featuring faster speed of making and lower cost. With a proven ability to render further services to customers, the Company is highly responsive to the technology development trend of vehicle E/E control architecture and sub-domain control and the creative car-making model that may appear.

The product lines are briefly described here: 1. Vibration Control System, comprising powertrain mount support, drive motor damper, cylinder support, torsional damper, sub-frame support, and hydraulic bushing; 2. Interior & Exterior System, comprising automobile door panel, roof, main carpet, coat rack, heat and sound insulation components, luggage insulation components, and exterior trim products such as sealing strips and decorative strips; 3. Body Lightweight Products, comprising one-piece front and rear floor panels, body structural part, door structural part, and battery pack structural part; 4. Cabin Comfort System, comprising rotary screen controller, electric tailgate, electric sliding door, and seat comfort system; 5. Thermal Management System, comprising integrated heat pump assembly, multi-port valve, electronic water pump, and electronic expansion valve; 6. Chassis System, comprising front and rear sub-frames, aluminum sub-frame, control arms, rods, and steering knuckles; 7. Air Suspension System, comprising integrated air supply unit, air suspension, and height sensor; 8. Intelligent Braking System, comprising steer-by-wire, brake-by-wire, and power-adjustable steering columns.

2. Strength of customer group and business pattern

The Company undertakes the mission statement of creating values for its customers and has been generally accepted by customers in cooperation. The TUOPU brand reputation has been enhanced, along with higher loyalty level of customers. In the era of intelligent electrification, capitalizing on the core competitiveness generated from QSTP, the Company has established and maintained stable cooperation with domestic and overseas carmakers.

The Company brings Tier0.5 grade cooperation into practice and establishes strategic partnerships with customers. This creative supply chain cooperation is expected to improve efficiency and reduce cost for car makers, fit the present needs of developing automotive industry, and to keep the competition threshold higher. The rendering of “responsive and answerable” services to every strategic customer has been positively rated and recognized by customers, which in turn paves the way for supplying components to millions of units.

3. Strength of R&D.

The only way leading to a world-class automobile parts enterprise is to improve capabilities of R&D and innovation. Sticking to R&D and innovation, the Company was the first participant within the industry to lay down the forward R&D development strategy as early as twenty years ago. After the technological accumulation for years, now it has the system-level synchronous positive R&D capabilities of each product line, and demonstrates the R&D integration capabilities of machinery, electronic control and software. and has a number of independent intellectual property rights such as invention patents. The Company kicks off basic research works in order to further maintain its leading edge in research and development. With uninterrupted investments in system construction, recruitment of talents and testing capacity, the Company maintains the average percentage of annual R&D investments in operating income at a level about 5%, signaling the continuous improvement of R&D competitiveness.

With R&D centers set up in North America, Europe, Shanghai, Shenzhen, and Ningbo, the Company is able to provide better services to global customers and recruit quality talents at home and abroad. Thanks to its efforts, the Company has put a scientific research team consisting of nearly 2,000 members in place, including more than 100 holders of doctoral and master degrees.

The Company has set up a test center of global excellence which has the testing and validation capabilities with respect to materials, products, systems and vehicles. With certified CNAS ISO/IEC17025 system, the Company has been appointed by many automakers to conduct in-vehicle tests.

Leveraging the top-down R&D capabilities, the Company can expand its product line and enhance the value of components per vehicle, and also renders T0.5-level service to customers.

4. Strength of plant layout and capacity.

The Company has set up manufacturing bases in Ningbo, Chongqing, Wuhan and other places encircling major automobile industry clusters in China. To render better services to global customers, the Company has established manufacturing plants or warehouse centers in the United States, Canada, Brazil and Malaysia, Tuopu Poland have switched to volume production, and Tuopu Mexico Industrial Park and the factory in the United States are planning production activities in order. Under this plant layout, the Company is able to render faster and more efficient services to its customers and guarantee the business development on global platforms.

The penetration rate of NEVs features by a rapid increase, but the industrial chain capacity of NEVs is obviously insufficient, global auto part makers are under a heavy burden of transformation, their investment willingness is weak, and the investment level and rate of home auto part makers are not enough. According to the company-specific capacity requirement and future forecasts, the Company is expected to build up capacity in order to maintain its leading edge in production capacity, technology, and equipment.

In addition, the automobile industry requires a large-sum investment in the plant layout, the construction period is long and the complex equipment and process are involved, so it can hardly be replaced like the cellphone industry chain.

5. Strength of intelligent manufacturing.

Relying on the intelligent manufacturing strategy and pinpointing the goal of building a lighthouse factory, the Company enhances the digitalization of the factory, and fabricates a smart factory.

Leveraging DFM virtual simulation technology, the Company simulates factory layout, production line design, production process, parameter control, visual inspection, takt time, distribution and warehousing, energy saving and consumption reduction in the stage of product supplying and R&D, which in turn sharply reduces the duration of volume production, improves quality and reduces cost.

The Company has set up an equipment automation division to enhance the production automation, strengthens quality assurance capabilities, increase the output per capita, and prepares for benchmarking the international level.

The availability of production automation, coupled with AI visual inspection, AGV automatic logistics, intelligent warehousing and RFID barcode and traceability system, is driven by AI, big data analysis, and 5G to improve intelligent manufacturing capabilities, ensure quality and reduce costs.

6. Strength of management.

Under the IATF16949 quality system, the Company has established a specific management system with typical features through years of innovation efforts.

For management structure, the division-based management structure is laid down for the group, which can relieve the stress of management, highlight the business operations, improve the efficiency of operation, and lead to relative competition; divisions are subject to the horizontal flat management with sales activities standing in the core, for market-oriented construction of the organization, pool resources and make quick response; under the pyramid organization, business units enforce standard processes to improve efficiency and reduce cost.

For management system, the Company has established a full set of standard processes, management systems and assessment indicators as directed by process, information, standardization, and lean production, and is leveraging some information tools such as SAP, PLM, OA, and MES to implement exact processes, bring digitalized operation into practice, thereby improving management, decision-making efficiency and business performance.

For incentive mechanism, the Company lays up a career platform that is adequately authorized for staff members, in which the Company taps into internal development and promotion mode that is fair and just, in order to keep the channel of promotion smooth, fit to the growth strategy, and form a positive cycle for business growth and career path.

7. Strength of talents.

The Company puts the screening and training of talents in priority. The post-doctoral workstation within the Company solicits and recruits technical specialists globally. Adhering to the concept of “recruiting and promoting members on their merits”, the Company is committed to building a competitive management team. The Company has established an integrated, specific and open financial indicator system to transform officers from managers to operators and entrepreneurs.

The Company encourages for the formation of a learning organization that is fully authorized, and forges a young and experienced international team specialized in sales, R&D activities and production who can pave the way for leapfrog development of the Company.

8. Strength of culture.

The Company undertakes the mission statement of “making our customers, employees, shareholders, the community and partners satisfied, and becomes a corporate citizen of excellence.

Aligning with the business philosophy of serving the country with industrial achievements, the Company stands at the industry front, gets immersed in R&D and innovation, goes all out to solve “bottlenecking” technical issues, and contributions to the industry safety and development. Adhering to the operation concept of legal compliance, the Company undertakes social responsibility and is committed to infusing positive energy into social development.

The Company gives its employees an access to comfortable workplace, equal interpersonal relationships, appealing salary and benefits, and an extraordinary career development platform, in order to tap into the potentials of all employees. The Company has established partnerships with suppliers, respected the business philosophy of seeking equality and win-win results, and driven the common development of the supply chain.

The Company values and protects the interests of investors, strictly abides by the rules governing information disclosure and other provisions, and distributes dividends to investors even though the capital expenditures have been increased. All staff members are united to improve operating performance, in order to maximize the benefits to investors.

9. Strength of equity structure.

The Company is run and operated by founder, which in turn maintains the prudence of major decisions, values long-term benefits and development, makes quick decisions and assures good execution. The founder holds a higher percentage of shares, keeps a clear equity structure, and exercises longstanding control on the Company from the top-level design, in order to keep the Company running steadily for a long time and have an ample potential for capital expansion. The members of the Board of Directors led by the chairman demonstrate impressive experience, have clear division of work, keep a low profile, keep ambitious and energetic, and use their best endeavors to drive the Company to the forefront of the industry in the right way.

10. Strength of risk control.

The Company keeps the debt-to-equity ratio at low level and has an abundant cash flow. The well-established financial system and the strict risk control system can in turn guarantee the implementation of strategic plan and investment plan, or allow it to seek mergers and expansion whenever appropriate, or reduce the risk exposure to business operation, and maintain its long-term investment value.

III. Discussion and Analysis of Operation Conditions

During the reporting period, the company's revenue came at RMB 12.222 billion, an increase of 33.42% compared with the prior year; total profit came at RMB 1.692 billion, an increase of 32.80% compared with the prior year; and net profit attributable to shareholders of the listed company came at RMB 1.456 billion, an increase of 33.11% compared with the prior year.

Based on the accounting standards, the bonds payable were subject to initial and subsequent measurements at amortized cost for the convertible bonds held by the company. For the period from January 2024 to June 2024, the financial expense of RMB 43,948,636.80 and the actual interest expense payable of RMB 2,479,224.78 were recognized, which has an impact on the net profit of RMB 41,469,412.02.

During the reporting period, the net cash flow from operating activities came at RMB 1.038 billion; the cash outflows from investing activities came at RMB 3.852 billion, of which the cash spent on the purchase and construction of fixed assets and other long-term assets was RMB 1.812 billion, allowing the company to make a good preparation for the rapid growth of NEVs and raise the barrier to competition; the depreciation and amortization amounted to RMB 760 million, representing 6.22% of operating income, which remains consistent with the previous year.

As at the end of this report, total assets were RMB 34.091 billion, an increase of 10.79% over the end of prior year; total liabilities were RMB 15.991 billion, a decrease of 5.69% over the end of prior year; the asset-liability ratio was 46.91%; the owner's equity attributable to the parent company came at RMB 18.064 billion, an increase of 31.05% over the end of prior year.

During the reporting period, the Company managed to improve its operating efficiency and business performance in spite of economy and industry fluctuations. The positive factors including broad product line of the NEV industry, overall R&D capabilities and innovative

business pattern drove a rapid growth of sales proceeds and profit, and brought the operation and management activities to the growth track, with particular information described below:

(1) Marketing and sales.

The Tier0.5 innovative business mode rolled out by the Company and its strategic customers has made an exemplary success. Under this mode, the number and amount of components per vehicle are higher, and the Company is able to provide better QSTP products and services to customers, create value for customers. Adhering to the cooperation concept of “quick response and all-out cooperation”, the Company has been highly rated by strategic customers, and there is an ample potential of business growth.

In the domestic market, the company's cooperation with Huawei-Seres, Li Auto, Nio, Chery, Great Wall, Xiaomi, BYD, Geely and other automobile enterprises is progressing rapidly, and the amount of components per vehicle is increasing. In the international market, the company and the United States of America's innovative car companies A customers, as well as FORD, GM, STELLANTIS, BMW and other traditional car companies are in the field of NEVs to roll out full-on cooperation.

The strategy of product platformization is making significant strides. By leveraging research and development innovation alongside digital intelligence manufacturing capabilities, the overall competitiveness of the company's internal functional components, lightweight chassis, and thermal management sectors has been on the rise, resulting in steady sales revenue growth. Orders for automotive electronic products have started to materialize, and projects such as As a result of continuous R&D investment, the Company has successfully mass-produced its air suspension system, cabin comfort actuator, IBS, EPS, and other projects, particularly the air suspension project, which is experiencing rapid expansion and paving the way for the company's long-term growth.

The international market strategy is being accelerated. The North American Mexico Industrial Park is advancing systematically, with the first plant of the initial phase now operational, while the other two plants are undergoing equipment installation and test run. The European market development is also proceeding smoothly, highlighted by the acquisition of orders from BMW for the ball-hinged forged aluminum control arm project, a key element of the lightweight chassis, during the reporting period. Intensive planning is underway for the second phase of the Poland plant, which will facilitate additional local orders in Europe.

(2) R&D and innovation.

During the reporting period, the Company intensified the efforts in R&D investment, allocated more resources, maintained its leading edge in research and development. During the reporting period, R&D expenditures amounted to RMB 533 million. As a result of sustained investment in R&D, the company has successfully initiated mass production of several projects, including the air suspension system, cabin comfort actuator, IBS, and EPS. Furthermore, the product line continues to expand.

(3) Capacity landscaping.

In consideration of new orders placed, and the projections over the penetration rate of NEV, the Company paces up its capacity landscaping. Efforts are made to facilitate the construction of Hangzhou Bay Phase 8, 9 and of Xi'an, Jinan, Henan, Mexico and other factories.

In the short run, the investment and construction of these factories are expected to impose a certain cost pressure. In the times of NEV rapid development, even though car makers have some capacity available. In this concern, the capacity boost has been weighed and decided as appropriate with impressive forward-looking character.

(4) Cost control.

During the reporting period, the cost of raw materials and labor services has obviously risen, the Company implements cost control, boost efficiency and performance by purchasing in large quantity, technological innovation, strict budget control and other proper measures.

With new factories built every year, the overhead and manufacturing expenses are higher in the process of production ramp-up and trial production, the average cost of a factory is around tens of millions of yuan. As a new factory reaches the initial production capacity and comes at the break-even point, it would make a greater contribution to the group's profit.

A number of research projects in process and the employment of many technical specialists led to a rapid increase in R&D expenditures. As driven by the capacity expansion needs of the company, capital expenditures increased enormously and the ratio of depreciation and amortization also rose. In future, the volume production and sales growth are expected to spread R&D cost, capital expenditures and miscellaneous cost, and the gross margin is expected to grow on an ongoing basis.

(5) Manufacturing upgrade.

The Company proceeds digital factory, implements MES management system, enables effective management in respect of quality control, product traceability, lean production, equipment management, and promotes the interconnectivity between the company-wide data and customer data, in order to build an smart factory accredited with Industry 4.0.

New factories leverage virtual simulation DFM to conduct full-scale simulations on quality, traceability, automation, visual inspection, energy utilization, carbon emissions to ensure the highest level of product quality and cost, and reduce the duration of volume production to the extent possible.

(6) Sustainable development.

The company fulfills its corporate responsibilities in ESG, boosts green and low-carbon production, fulfills corporate social responsibilities of energy saving, low-carbon environmental protection, and contributes to "carbon peaking and carbon neutrality". As of the first half of 2024, the installed photovoltaic capacity is 14.20 MW, a cumulative installed capacity is up to 141.75 MW, the annual power generation will reach 144.911 million kWh, and the carbon dioxide emissions will be reduced by 144, 476. 29 tons a year.

The company will persist in its efforts to foster green development by embedding the principles of sustainability throughout its operational processes. It aims to take a proactive role in scientific and technological innovation while implementing various strategies to further decrease carbon emissions, ultimately working towards the realization of zero-carbon factories and contributing to the overarching goals of achieving carbon peak and carbon neutrality.

(7) Refinancing.

The company wrapped up the issuance of convertible bonds in January 2024 and raised RMB 3.498 billion. In turn, it further enhances the financial strength, seizes the opportunity for developing NEV, and accelerate the development of various projects. With the drastic growth of sales and profits, its own cash flow will cover, even outrun capital expenditures, and subsequent external financing will reduce.

Significant changes in operating conditions of the Company during the reporting period, as well as events that significantly impact its operating conditions during the reporting period and are expected to have a significant impact in the future

Applicable Non-applicable

IV. Main business operations during the reporting period

(1) Analysis of main business operations

1 1. Analysis of changes in related subjects of income statement and cash flow statement

Unit: Yuan Currency: RMB

Subject	Amount in the current period	Amount in previous period	Change as percentage (%)
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Operating income	12,221,820,236.43	9,160,451,044.52	33.42
Operating cost	9,613,009,267.55	7,091,717,971.79	35.55
Cost of sales	147,701,007.66	100,232,455.37	47.36
Overhead expenses	313,068,483.72	250,407,616.23	25.02
Financial expenses	73,517,091.86	-13,280,974.34	-653.55
R&D cost	533,298,050.74	450,976,583.06	18.25
Net cash flow from operating activities	1,038,398,021.56	1,226,121,434.62	-15.31
Net cash flows from investing activities	-3,097,893,122.35	-1,768,915,625.69	75.13
Net cash flow from financing activities	3,285,425,872.60	432,865,813.68	658.99

Note to the reason for changes in operating income: attributed to large volume of orders placed by domestic and foreign valued customers solicited by the Company in the current period

Note to the reason for changes in operating cost: attributed to the year-on-year increase in operating income for the current period.

Note to the reason for changes in cost of sales: attributed to an increase in salesforce salary, selling service fees and business hospitality expenses during the period

Note to the reason for changes in overhead expenses: mainly due to the increase in overseas startup fee in the current period.

Note to the reason for changes in financial expenses: attributed to a decrease in foreign exchange gains in the current period

Note to the reason for changes in R&D expenses: attributed to a continuous intensification of R&D and innovation efforts and of R&D investments in the current period

Note to the reason for changes in net cash flow from operating activities:: mainly attributable to an increase in cash paid for goods and services during the period during the period

Reasons for the change in net cash flows from investing activities: mainly due to the increase in the purchase of structured deposits with idle proceeds during the period

Reasons for the change in net cash flows from financing activities: mainly due to the receipt of fixed-income proceeds during the period.

2 Particulars of major changes in the business type, profit composition or source of profit of the Company during the current period

Applicable Non-applicable

(2) Note to major changes in profits caused by operations other than main operations

Applicable Non-applicable

(3) Analysis of assets and liabilities

√Applicable □Non-applicable

1. 1. Assets and liabilities

√Applicable □Non-applicable

Unit: Yuan

Item	Amount at the end of the current period	Amount at the end of the current period as a percentage of total assets (%)	Amount at the end of previous period	Amount at the end of previous period as a percentage of total assets	Change in the amount at the end of the current period as a percentage of the amount at the end of previous period (%)	Remark
Cash and Bank Balances	4,049,299,491.76	11.88	2,855,366,991.27	9.28	41.81	Mainly as a result of the receipt of proceeds from fixed-income financing during the period
Trading financial assets	1,640,935,400.96	4.81	300,872,066.52	0.98	445.39	Mainly as a result of the increase in the purchase of structured deposits during the period.
Notes receivable	114,845,961.04	0.34	554,030,607.88	1.80	-79.27	Mainly due to the decrease of notes receivable received during the period.
Advance payments	224,297,484.65	0.66	116,414,223.74	0.38	92.67	Mainly as a result of the increase of prepayment for materials during the period.
Notes payable	1,471,685,278.98	4.32	2,855,691,274.58	9.28	-48.46	Mainly as a result of the decrease in notes payable during the period.
Contract liabilities	38,794,120.23	0.11	20,090,277.73	0.07	93.10	Mainly as a result of the increase in advance receipts of goods during the period.
Other payables	673,548,745.17	1.98	24,690,743.41	0.08	2627.94	Mainly as a result of the increase in

						dividend payable during the period
Non-current liabilities due within one year	2,533,899,376.17	7.43	1,290,220,025.19	4.19	96.39	Mainly as a result of the increase in long-term loans reclassified to non-current liabilities due within one year during the period
Other current liabilities	3,591,562.55	0.01	1,690,671.66	0.01	112.43	Mainly as a result of the increase in value-added tax ("VAT") on goods received in advance during the period.
Long-term borrowings	1,432,968,519.06	4.20	2,506,123,957.26	8.14	-42.82	Mainly as a result of the increase in long-term loans reclassified to non-current liabilities due within one year.

2. Overseas assets

Applicable Non-applicable

(1) Scale of assets

Including: overseas assets RMB 2,253,802,485.88 (Unit: Yuan Currency: RMB), in 6.61% of total assets.

(2) Notes to overseas assets

Applicable Non-applicable

3. Major asset restrictions as of the end of the reporting period

Applicable Non-applicable

Unit: Yuan

Item	Book value at the end of the period	Reason for restricted use
Cash and bank balances	490,835,991.95	Security deposit
Notes receivable	645,652,939.22	mortgage
Fixed Assets	163,488,461.48	mortgage
Intangible Assets	8,165,756.94	mortgage
Receivable financing	5,271,872.86	Pledge
Total	1,313,415,022.45	/

4. Other Notes

Applicable Non-applicable

(4) Investment condition**1. Overall analysis of external equity investments**

Applicable Non-applicable

(1) Significant equity investment

□Applicable √Non-applicable

(2) Significant non-equity investment

□Applicable √Non-applicable

i. Condition of purchased land

i. Updates of investments

NO.	Date of Signing	Reference number of announcement	Title of announcement	Main content	Update of event
1	Dec. 2021	2021-086	Tuopu's Notice on Signing an Investment Intent Agreement in Shouxian County, Anhui Province	The Company and the People's Government of Shapingba District of Chongqing signed the "Project Cooperation Agreement on the Production Base of Tuopu NEV Lightweight Chassis System and Interior Acoustic Insulation Parts System ", intending to invest RMB 1.5 billion in Shapingba District to construct the production base for NEV product lines in phases.	The equipment commissioning is in its final stages, prepared for test run.
2	August 2022	2022-072	Tuopu Group's Announcement on the Investment Intent Agreement Signed with Shouxian County, Anhui	The Company and the Administration Committee of Xinqiao International Industrial Park, Shouxian County, Anhui signed the "Project Agreement" with the intent of investing RMB 2.5 billion to build a NEV critical parts production base in phases in Xinqiao International Industrial Park, Shouxian County.	The equipment commissioning is in its final stages, prepared for test run.
3	September 2022	2022-079	Tuopu Group's Announcement on the Investment Intent Agreement	The Company and the Administration Committee of Xi'an Economic and Technological Development Zone signed the "Auto Parts Production Project Landing Agreement" with the intent of investing	The main structure renovation is currently underway, along with the construction of ancillary works.

			Signed with Xi'an	about RMB 3 billion to build a NEV critical parts production base in Xi'an Economic and Technological Development Zone.	
4	September 2022	2022-081	Tuopu Group's Announcement on New Establishment of a Wholly-owned Subsidiary in Mexico	The Company establishes a new wholly-owned subsidiary Tuopu Group Mexico,S.de R.L. de C.V in Mexico, and plans to purchase industrial land in Mexico to build a production base for NEV auto parts.	The initial factory of the first phase project has commenced production, while the remaining two factories are undergoing equipment installation and test run.
5	September 2022	2022-082	Tuopu Group's Announcement on the Investment Intent Agreement Signed with Changxing, Huzhou	The Company and the Administration Committee of Changxing Economic and Technological Development Zone, Huzhou signed the "Investment Agreement" with the intent of investing about RMB 2 billion to build a NEV critical parts production base in Changxing Economic and Technological Development Zone.	The completion and acceptance process is ongoing, with the finalization of ancillary works also in progress.

6	January 2024	April 2024	Announcement of Tuopu Group on the Signing of Investment Agreement on the Project of R&D and Production Base for Robot Actuator system	The Company has signed the Investment Agreement on the Project of R&D and Production Base for Robot Actuator system with the Management Committee of Ningbo Economic and Technological Development Zone.	The project is advancing steadily.
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(3) Financial assets measured at fair value

□Applicable √Non-applicable

Asset category	Amount at beginning of period	Gain/loss on fair value changes during the period	Cumulative fair value changes included in equity	Impairment provided during the period	Amounts purchased during the period	Amounts sold/redeemed during the period	Other changes	Amount at end of period
Equity instruments	872,066.52	63,334.44						935,400.96
Short-term financial products	300,000,000.00				2,040,000,000.00	700,000,000.00		1,640,000,000.00
Receivables financing	1,039,933,314.87				2,479,741,183.89	2,638,431,122.52	208,762.47	881,452,138.71
Total	1,340,805,381.39	63,334.44			4,519,741,183.89	3,338,431,122.52	208,762.47	2,522,387,539.67

Securities Investment

Applicable Non-applicable

Securities investment

Applicable Non-applicable

PE fund investment

Applicable Non-applicable

Derivatives investment

Applicable Non-applicable

(5) Disposal of major assets and equity

□Applicable √Non-applicable

(6) Analysis of major controlling and participating companies

√Applicable □Non-applicable

Unit: in 10,000 Yuan

Company name	Paid-in capital	Total assets in the reporting period	Total liabilities in the reporting period	Total net assets in the reporting period	Operating income in the reporting period	Net profit in the current period
Ushone Electronic Chassis	4,000.00	5,304.16	185.58	5,118.58	16,496.37	-48.26
Tuopu Imp&Exp.	20,000.00	76,362.62	15,885.24	60,477.38	203,752.35	9,868.84
Tuopu Parts	20,000.00	82,656.40	59,193.81	23,462.59	523,787.60	4,121.92
Tuopu Acoustics Vibration	20,000.00	72,061.99	43,111.98	28,950.01	385,752.21	3,578.09
Sichuan Tuopu	2,000.00	12,351.27	6,366.83	5,984.44	20,626.93	817.32
Yantai Tuopu	6,280.00	9,753.54	2,842.94	6,910.60	4,568.94	296.61
Pinghu Tuopu	20,800.00	30,067.87	6,638.30	23,429.57	20,253.71	-785.16
Suining Tuopu	15,000.00	42,693.63	9,552.77	33,140.86	30,603.76	3,733.72
Zhejiang Towin	18,000.00	55,628.48	6,116.69	49,511.79	13,695.98	741.23
Tuopu Automotive Electronics	250,000.00	672,931.98	204,400.57	468,531.41	238,731.14	31,679.35
Tuopu Thermal Management	385,600.00	484,035.92	85,952.99	398,082.93	181,052.03	9,575.12
Hunan Tuopu	72,259.00	118,516.97	36,050.92	82,466.05	61,397.61	7,073.45
Tuopu Skateboard Chassis (Ningbo) Co., Ltd.	51,490.00	111,435.12	43,165.51	68,269.61	77,595.35	6,771.45

(7) Structured entities controlled by the Company

Applicable Non-applicable

I. Other disclosures**(1) Potential risks**

Applicable Non-applicable

1. Exchange rate, tariffs, fluctuations in material prices, and price reduction requested by customers may expose business operations to risk. The Company intends to resolve these risks by enhancing overall competitiveness. In the course of 40 years after founding, the Company stayed on the track of good business performance and development in spite of the risk exposures, and developed a well-fit risk control system based on the past experience.

2. The NEVs track in which the Company is currently engaged has been fully recognized by governments and the industry community and put into practice, with proven signs of right direction and bright future. For this reason, there is no risk borne in the strategic direction and investments.

(2) Other disclosures

Applicable Non-applicable

1. Note to the deposit and use of proceeds: On February 7, 2024, the Company convened the Sixth Meeting of the Fourth Session of the Board of Directors, during which it reviewed and approved the "Proposal on Adjusting the Implementation Progress of Certain Fund Raising Investment Projects." The Board agreed to revise the timelines for the fund-raising initiatives, specifically the "Lightweight Chassis System Construction Project with an Annual Production Capacity of 1.5 Million Sets" and the "Lightweight Chassis System Construction Project with an Annual Production Capacity of 3.3 Million Sets", setting the expected operational readiness to June 2024 and April 2025, respectively.

2. Regarding the expansion of the subject, site of executing the fundraising project, and the extension of the deadline: On August 16, 2024, the Company convened the eleventh meeting of the fifth session of the board of directors, during which the proposal concerning the expansion of the subject, site, and deadline was reviewed and approved. The board agreed to expand the implementation subject to include the subjects "Tuopu Mexico and Ningbo Import & Export", and the site Monterrey, Nuevo León, Mexico", and revised the timeline for the project to achieve its intended use to October 2025.

Section 4 Corporate Governance**I. Brief Information about General Meetings**

Session	Date of convention	The search index of the specified website to publish resolutions	Date of disclosure to publication of resolutions	Resolution
2024 first extraordinary general meeting	19 February 2024	www.sse.com.cn	February 20, 2024	More details are available in the "Announcement on Resolutions of the 2024 First Extraordinary General Meeting of Tuopu Group" (Announcement No.:

				2024-024)
2024 second extraordinary general meeting	23 February 2024	www.sse.com.cn	February 24, 2024	More details are available in the "Announcement on Resolutions of the 2024 Second Extraordinary General Meeting of Tuopu Group" (Announcement No.: 2024-024)
2023 annual general meeting	24 June 2024	www.sse.com.cn	June 25, 2024	More details are available in the "Announcement on Resolutions of the 2023 Annual General Meeting of Tuopu Group" (Announcement No.: 2024-024)

Preferred shareholders whose voting rights have been restored request to convene an extraordinary general meeting

Applicable Non-applicable

Note to General Meeting

Applicable Non-applicable

During the reporting period, the Company held three general meetings. These meetings are convened and held under the applicable laws, regulations and these "Articles of Association"; the persons present at and convening such meetings hold legal and valid qualifications; the voting procedure is consistent with the applicable relevant laws, regulations, normative documents and these "Articles of Association". The voting results are legal and valid.

II. Changes in directors, supervisors and officers

Applicable Non-applicable

Note to the changes in directors, supervisors and officers

Applicable Non-applicable

III. The plan for the profit distribution of common stocks or the transfer of capital reserves

The drafted semi-annual plan for the profit distribution of common stocks or the transfer of capital reserves

Whether for the profit distribution or the transfer of capital reserves	No
Number of bonus issues (stocks) every 10 shares	NA
Number of dividends distributed (Yuan) (with tax included) every 10 shares	NA
Number of additional shares (stocks) every 10 shares	NA
Note to the plan for the profit distribution of common stocks or the transfer of capital reserves	
No	

IV. Conditions and Impact of Equity Incentive Plan, ESOP (employee stock ownership plan) or Other Employee Incentive Measures of the Company

(1) Related incentive events have been disclosed in the provisional announcement and there is no progress or change in subsequent implementation

Applicable Non-applicable

(2) Incentives that are not disclosed in the provisional announcement or there is a progress in subsequent implementation

Condition of equity incentives

Applicable Non-applicable

Other notice

Applicable Non-applicable

ESOP

Applicable Non-applicable

Other incentives

Applicable Non-applicable

Section 5 Environmental and Social Responsibility

I. Information about environment

(1) Notes to the environmental protection conditions of companies and their important subsidiaries announced by the environmental protection authority as key emission entities

Applicable Non-applicable

1. Information about emissions

Applicable Non-applicable

(1) As written in the “Notice of Ningbo Bureau of Ecology and Environment on Issuing the List of Ningbo Key Entities for Environmental Supervision and Control in 2024 (YONG HUAN FA [2024] No.16) issued by Ningbo Bureau of Ecology and Environment on 28 March 2024:

The Company is included in the list of key environmental risk control entities (radiation).

Its plant addressed at Guanhai Road, Chunxiao, Beilun District, Ningbo ("Guanhai Road Plant") is included in the list of key regulatory entities for water environment pollution and the list of key control entities for environmental risks (hazardous waste);

Its suspension plant addressed at Chunxiao, Beilun District, Ningbo ("Chunxiao Suspension Plant") is included in the list of key control entities for environmental risks (hazardous waste and radiation).

Its plant addressed at Longtanshan Road, Beilun District, Ningbo (“Longtanshan Road Plant”) is included in the list of key environmental risk control units (hazardous waste, radiation).

(2) Ningbo Tuopu Chassis System Co., Ltd. (“Yinzhou Chassis”), a wholly-owned subsidiary of the Company located in Yinzhou District, Ningbo, is included in the list of key environmental risk control entities (hazardous waste).

(3) Ningbo Tuopu Automotive Electronics Co., Ltd. (“Tuopu Automotive Electronics”), a wholly-owned subsidiary of the Company located in Ningbo Qianwan New District, is included in the list of key environmental risk control entities (hazardous waste and radiation).

(4) Tuopu Skateboard Chassis (Ningbo) Co., Ltd (hereinafter referred to as "Skateboard Chassis"), a wholly-owned subsidiary of the Company located in Ningbo Qianwan New District, has been included in the list of key environmental risk control units (hazardous waste).

(5) Tuopu Thermal Management (Ningbo) Co., Ltd (hereinafter referred to as "Tuopu Thermal Management"), a wholly-owned subsidiary of the Company located in Ningbo Qianwan New District, has been included in the list of key environmental risk control units (hazardous waste).

(6) According to the "Notice on the Publication of the List of Key Units for Environmental Supervision and Control in Jinhua City in 2024" issued by the Bureau of Ecology and Environment of Jinhua on March 31, 2024, the Company's wholly-owned subsidiary, Jiangsu Towin Automobile Components Company Limited ("Jiangsu Towin"), which is located in Baifaoshan Industrial Park, Wuyi County, Jinhua City, was included in the list of key environmental risk control units (hazardous waste) ("Zhejiang Towin"), a wholly-owned subsidiary of the Company located in Baihuashan Industrial Park, Wuyi County, Jinhua City, was included in the list of key environmental risk control units.

(7) According to the "Suining List of Key Units for Environmental Supervision and Control in

2024" issued by Suining Bureau of Ecology and Environment on March 29, 2024, the Company's wholly-owned subsidiary Suining Tuopu Automotive Chassis Systems Company Limited ("Suining Tuopu"), which is located in the Industrial Concentration Development Zone of Anju District, Suining City, was included in the list of key units for environmental supervision and control. ("Suining Tuopu"), a wholly-owned subsidiary of the Company located in the Industrial Concentration Development Zone of Anju District, Suining City, was included in the list of key environmental risk control units in Suining City in 2024.

(8) Pursuant to the "Notice on Issuing the 2024 Xiangtan City Environmental Supervision and Control Key Units List" issued by the Xiangtan City Bureau of Ecology and Environment on March 28, 2024, the Company's wholly-owned subsidiary, Hunan Tuopu Automobile Parts Co., Ltd., which is located in Xiangtan Economic Development Zone, was included in the list of key environmental supervision and control units.

2. Construction and operation of pollution control facilities

Applicable Non-applicable

All plants of the Company arrange production facilities in a reasonable way, improve processes and increase the recycling of water, and reduce the emissions of sewage, waste liquid, general solid wastes and hazardous wastes. The automatic waste monitoring system is running normally and transmitting data to the environment protection authority in real time, allowing environment protection authorities at all levels to perform real-time monitoring. Each plant has set up a yard for storage of hazardous wastes in accordance with the measures applicable to the control of hazardous wastes, taken reasonable measures against seepage, leakage and overflowing, maintained the hazardous waste management account and transfer form, and subjected hazardous wastes to the transfer form system.

The construction and operation of pollution control facilities in the plants or subsidiaries included on the list of key emission entities are as follows:

(1) Guanhai Road Factory, Chunxiao Suspension Factory, Longtanshan Road Factory: implement rainwater and sewage diversion and clean sewage diversion, and obtain permits for urban sewage connection to the drainage network, as well as obtaining sewage discharge permits issued by the Ecology and Environment Bureau of the jurisdiction or the registration receipt. The numbers are: Sewage discharge: (No. 36 Guanhai Road) 91330200761450380T001V, (No. 1 Longtanshan Road) 91330200761450380T004Y, (No. 59 Guanhai Road) 91330200761450380T007Y, (No. 666 West Hengshan Road) 91330200761450380T002U, (No. 99 Chunxiao Avenue) 91330200761450380T006Z, (No. 268 Yukwangshan Road) 91330200761450380T005W, (No. 339 West Damtou Road) 91330200761450380T003W.

Drainage: (Guanhai Road No. 36) Zhelun Daiji No. 00767, (Longtanshan Road No. 1) Zhelun Daiji No. 00398, (Guanhai Road No. 59) Zhelun Xiaoxiao Daiji No. 00035, (Chunxiao Avenue No. 99) Zhelun Xiaoxiao Daiji No. 00023, (Yukwangshan Road No. 268) Zhelun Daiji No. 00656.

The Company received a radiation safety license from the Department of Ecology and Environment of Zhejiang Province on December 13, 2022. The certificate number is Zhe Huan Radiation Certificate [B3021].

Production wastewater: directed into the municipal sewage system via a sewage pipe following treatment at a sewage treatment facility to ensure compliance with discharge standards.

Domestic wastewater similarly funneled into the municipal sewage pipeline after undergoing pretreatment through sedimentation and septic tanks to meet the required discharge standards.

Radiation: the company adheres to stringent safety protocols for radiation equipment, implements zoning management in radiation work areas, places warning signs at the boundaries of controlled and monitored zones, establishes a systematic equipment inspection protocol, conducts regular and thorough inspections, and enhances both equipment maintenance and staff training.

For hazardous and dangerous waste, the facility strictly follows the "Hazardous Waste Storage Pollution Control Standards," establishing designated temporary storage areas, implementing classified collection and temporary storage practices, and regularly engaging the services of Ningbo Beilun Environmental Protection Solid Waste Disposal Co. Limited and other certified entities for safe waste disposal.

(2) Yinzhou Tuopu: a new factory, various pollution prevention and control facilities in the factory area are currently being submitted for approval in preparation for the construction stage.

According to the Ningbo Municipal Bureau of Ecology and Environment on the "Ningbo Tuopu Chassis System Co., Ltd. annual output of 800,000 sets of high-end automotive interior trim parts project and annual output of 500,000 sets of automotive lightweight chassis system project Environmental Impact Report Sheet" of the review of the comments (Yin Huan Jian [2023] 126) on the construction and operation of environmental protection facilities are approved as follows:

The project must prioritize the following tasks during the construction and operation process:

Compliance with water pollution control regulations by enhancing the collection and treatment of wastewater. The wastewater from the rubber workshop must meet the standards set by GB27632-2011 for the rubber products industry before being discharged into the natatorium. Other production wastewater, such as neutralization and precipitation tank wastewater, should be treated along with domestic sewage in septic tanks to meet the Level 3 standards of GB8978-1996 for Comprehensive Emission Standards for Wastewater (including ammonia nitrogen and total phosphorus). The discharge should then be directed into the pipe after meeting the control indicators specified in DB33/887-2013 for Indirect Emission Limits of Nitrogen and Phosphorus Pollutants from Wastewater of Industrial Enterprises.

Implementation of exhaust gas pollution prevention measures to ensure compliance with regulations and control all types of exhaust emissions.

The die-casting workshop of Project A is subject to various air pollutant emission standards. These standards, outlined in the GB39726-2020, set limits for the emissions of melting fumes, mold exhaust, natural gas combustion exhaust, baking package exhaust, heat treatment exhaust, shot blasting dust, grinding dust particles, sulfur dioxide, and nitrogen oxides. Additionally, the emissions of non-methane hydrocarbons from die-casting molding, fluorescence flaw detection, industrial oil volatilization, laser marking, and coding are regulated. The total methane hydrocarbons emitted from die-casting, fluorescent flaw detection, volatilization of industrial oils, and dust emissions from laser coding are covered under Table 2 of GB16297-1996. This table includes emission limits for air pollutants from new sources and concentration limits for monitoring unorganized emissions.

The emission of non-methane hydrocarbons in the rubber extrusion, extension exhaust, and vulcanization exhaust in workshop B (suspension system production workshop) of the project complies with the emission limit values of air pollutants from newly-built enterprises stated in Table 5 of the "Pollutant Emission Standards for Rubber Products Industry." Additionally, it adheres to the limit values of unorganized emission from the factory boundaries of newly-built enterprises as specified in Table 6 of the same standards. The emission values of carbon disulphide and odorous gases are also in accordance with the standards set in Table 1 of the "Emission Standards for Odor Pollutants" in GB14554-1993. The second level standard value of odor pollutants at the plant boundary in Table 1 and the limit value of odor pollutants emission standards in Table 2 are also met. Furthermore, the emission standards for steam boiler exhaust emissions are followed as outlined in Table 3 of GB13271-2014 "Boiler Air Pollutants Emission Standards." The special emission limits for air pollutants and the emission requirements for low-nitrogen combustion control, as stated in the "Gas Boiler Low-nitrogen Transformation Work Technical Guidelines (Interim)" by the Department of Ecology and Environmental Protection of Zhejiang Province, are also implemented. It is important to note that the local standards of Zhejiang Province will be enforced once they are released. Lastly, the emission of sand blasting dust from the mold core complies with the comprehensive emission standards for air pollutants stated in Table 2 of GB16297-1996, which includes the emission limits for air pollutants from new sources and the concentration limits for monitoring and control of disorganized emissions.

The production workshop for the sealing system, known as Project Workshop C, involves various processes such as unpacking, rubber refining, open training, extrusion, vulcanization, and jointing hot pressing. These processes generate non-methane hydrocarbons and particulate emissions. To ensure environmental compliance, the workshop must adhere to the air pollutant emission limits specified in GB27632-2011 "Rubber Products Industry Pollutant Emission Standards." Table 5 of this standard sets the emission limits for new enterprises, while Table 6 specifies the limits for both existing and new enterprises within the plant boundary. Specifically, the workshop needs to control emissions of carbon disulfide and odor from rubber refining and open training. These emissions should comply with the standards outlined in GB14554-1993 "Emission Standards for Odor Pollutants." Table 1 of this standard defines the second level of odor pollutants at the factory boundary, while Table 2 sets the emission standard limits for odor pollutants. Furthermore, the workshop must address emissions from processes such as workpiece surface spraying, drying and curing exhaust, glue and drying and curing exhaust, and sealing strips. These emissions include non-methane hydrocarbons, odor, and other pollutants. To

regulate these emissions, the workshop should follow the air pollutant emission limits specified in DB33/2146-2018 Table 1 and the air pollutant concentration limits in Table 6. These limits are outlined in the "Emission Standards for Air Pollutants from Industrial Painting Processes." Regarding the exhaust gas from natural gas combustion, the workshop should comply with the emission standards stated in GB9078-1996 "Emission Standards for Air Pollutants from Industrial Furnaces and Kilns." Specifically, Table 2 of this standard defines the secondary standards for exhaust gas emissions. Additionally, the workshop must meet the requirements of the "Comprehensive Control Program of Air Pollution from Industrial Furnaces and Kilns in Zhejiang Province" as stated in Zhejiang Environmental Letter (2019) No. 315.

In Workshop D, which is responsible for the production of sound insulation systems, the pressure molding exhaust gas contains non-methane hydrocarbons. To regulate these emissions, the workshop should adhere to the pollutant emission standards specified in GB31572-2015 "Pollutant Emission Standards for Synthetic Resin Industry." Table 5 of this standard sets the special emission limits for air pollutants, while Table 9 defines the concentration limits for air pollutants at the boundary of enterprises.

The emission standards for malodorous pollutants, as stated in GB14554-1993, are being implemented at the sewage station to control the odorous waste gas emissions. Table 1 sets the secondary standard values for odor pollutants at the plant boundary, while Table 2 establishes the emission standard limits for odor pollutants. In addition, the unorganized emission of volatile organic compounds in the plant area is regulated by GB37822-2019, which provides special emission limits in Table A1. The canteen fumes are effectively treated through a smoke purification device, in accordance with GB18483-2001, which sets the emission standards for the catering industry.

Noise pollution prevention and control requirements. The environmental noise emission at the factory boundary of the project carries out GB12348-2008 "Environmental Noise Emission Standard for Factory Boundary of Industrial Enterprises", which is a category 3 standard.

Solid waste pollution prevention and control requirements. Hazardous waste has been planned in accordance with the relevant requirements of classification collection and storage, and handed over to qualified units for treatment, the corresponding implementation of the hazardous waste transfer joint bill system: general industrial solid waste and domestic garbage and other solid wastes are classified and collected for harmless or resource treatment, and to prevent the generation of secondary pollution.

Environmental risk prevention and emergency response. Implement risk and accident prevention countermeasures in strict accordance with the EIA. Promote the implementation of environmental protection facilities such as wastewater treatment and other key environmental control facilities to implement the requirements of safe production, carry out safety risk assessment and hidden danger investigation and management, and report the relevant information to the Municipal Bureau and the relevant industry authorities, copied to the Municipal Emergency Management Bureau. Proposed to entrust the design unit with the appropriate qualifications of the key environmental protection facilities of the construction project, and to establish and improve the internal pollution prevention and control facilities for stable operation and management responsibility system and safety control ledger information, in strict accordance with the standards and specifications for the construction of environmental governance facilities to ensure that the environmental governance facilities are safe, stable and effective operation. Project pollution prevention and control facilities shall be designed together with the main project in accordance with the requirements of safe production, and when carrying out the safety evaluation work as required, it is proposed to include the environmental control facilities into the scope of safety evaluation together, and can only be implemented after approval and consent of the relevant functional departments. Effectively prevent environmental risks that may be caused by accidental discharge of pollutants or safety production accidents, and ensure the safety of the surrounding environment.

Total pollutant emission control requirements. According to the Report Table, the total control indexes of the whole plant after the implementation of the project are as follows: Chemical Oxygen Demand (COD) 0.212t/a, Nitrogen Oxide: 3.354t/a, Sulfur Dioxide 0.176t/a, Particulate Matter 19.587t/a, VOC 10.949t/a. If the nature of the project, scale, location, the production process used or measures to prevent pollution and ecological damage have undergone significant changes, the project is proposed to be re-approved according to the law of environmental assessment documents. After 5 years from the date of approval, if the project party starts construction, the EIA document will be reported to the municipal bureau for re-examination. If the project does not conform to the approved EIA document

during the construction and operation of the project, the relevant environmental protection procedures shall be carried out in accordance with the law.

The above comments and the pollution prevention and control measures and risk prevention measures proposed in the Report Table, our company intends to conscientiously implement in the project design, construction, operation and management to ensure environmental safety and social stability during the construction and operation of the project. Our company strictly implements the environmental protection "three simultaneous" system, and realizes the commitment of the legal person. Before the project is put into production or use, the environmental protection facilities will be inspected and accepted according to the law, and the project shall not be put into production or use without inspection or unqualified inspection. Our company accepts the supervision and inspection of ecological environment departments at all levels according to regulations.

(3) Tuopu Automobile Electronics: It implements rainwater and sewage diversion and clean sewage diversion, and has obtained a license for urban sewage connection to the drainage network (Zhejiang No. 19119) and a sewage discharge license issued by the Bureau of Ecology and Environment of Hangzhou Bay New District, Ningbo City (Certificate No. 91330201MA2833A9XR001Q).

Production wastewater: After collecting all production wastewater from the plant to the collection tank of sewage treatment station through pipeline, it will be discharged into the municipal sewage pipeline after pretreatment, mediation, reaction, precipitation, neutralization, hydrolysis acidification, aerobic biochemistry, secondary precipitation, flocculation precipitation, and other processes to finally reach the standard. Eliminate non-standard sewage into the municipal pipeline network.

Domestic Wastewater: The oily wastewater generated by the cafeteria is pre-treated by grease traps, and the domestic wastewater is treated by septic tanks, and then discharged into the municipal wastewater pipeline network of Hangzhou Bay New Area after reaching the standard of Hangzhou Bay New Area Sewage Treatment Plant.

After the above wastewater and sewage treatment, one way of wastewater and wastewater is discharged into Hangzhou Bay New Area municipal sewage pipeline through 02WS863 outlet, and the other way of wastewater is discharged into Hangzhou Bay New Area municipal sewage pipeline into the city sewage treatment plant through 01WS703 outlet.

Factory wastewater discharge standards for: GB8978-1996 "Comprehensive Emission Standards for Sewage" in the third level, ammonia nitrogen and total phosphorus to implement the "Zhejiang Province, local standards for industrial wastewater nitrogen, phosphorus pollutants indirect discharge limits" (DB33/887-2013) discharged into the municipal wastewater network, and ultimately by the wastewater treatment plant treatment of the "urban sewage treatment plant pollutant emission standards" (GB18918-2002), and then discharged into the municipal sewage pipe network.

Hangzhou Bay factory wastewater is treated into the urban pipeline network standard. The actual production of wastewater testing data: pH value of 7.2, COD is 28mg / l, ammonia nitrogen is 1.03mg / l, suspended solids 32mg / l, petroleum 0.41mg / l, total phosphorus 0.67mg / l, zinc 1.09mg / l, anionic surfactant 0.24mg / l, total nitrogen 5.55mg / l, five-day BOD4.4mg / l, all of which meet the requirements.

Metal trimmings within the facility, non-compliant products during production, maintenance of waste metal molds, rubber edges, and waste packaging are classified as general solid waste. These items are subject to unified collection, sale, and comprehensive utilization. Hazardous waste such as waste paint residue, waste rubber, waste packaging drums, sludge, activated carbon, cleaning waste liquid, waste emulsion, waste engine oil, aluminum ash, and aluminum dregs must be handled in accordance with national regulations. Hazardous waste yards and warehouses should be established to meet the requirements of the Environmental Protection Bureau. The transfer of hazardous waste declaration should be done through the "National Solid Waste and Chemical Management Information System" and disposal agreements with Ningbo Beilun Environmental Protection Solid Waste Disposal Co., Ltd., Zhejiang Kaikang Metal Products Co., Ltd., Ningbo Bochuan Waste Liquid Disposal Co., Ltd., Dongyang Mason Industry and Trade Co., Ltd., Ningbo Juxin Environmental Protection Products Co., Ltd., Zhejiang Lvchen Environmental Protection Science and Technology Co., Ltd., and Zhejiang Environmental Protection Group Beilun Shanko Environmental Protection Science and Technology Co., Ltd. must be adhered to.

10 sets of Class III X-ray detectors and four sets of Class II X-ray detectors are used in the plant project, and the Company obtained the radiation safety license issued by the Department of Ecology and Environment of Zhejiang Province on May 12, 2022, with the certificate number of Zhe Huan Radiation Certificate [B2971].

(4) Skateboard Chassis: rainwater and sewage diversion and clean sewage diversion are implemented, and the company has obtained a license for urban sewage connection to the drainage network (Zhejiang No. 2411) and a sewage discharge license issued by the Bureau of Construction and Traffic and Transportation of Ningbo Qianwan New Area (Certificate No. 91330201MA7FLHCH5K).

Production wastewater: After collecting all production wastewater from the plant to the collection tank of the wastewater treatment station through the pipeline, it will be discharged into the municipal wastewater pipeline after pretreatment, mediation, reaction, precipitation, neutralization, hydrolysis and acidification, aerobic biochemistry, secondary precipitation, flocculation and precipitation, and other processes that finally meet the standard. Eliminate non-standard sewage into the municipal pipeline network.

Domestic Wastewater: The oily wastewater generated by the cafeteria is pre-treated by grease traps, and the domestic wastewater is treated by septic tanks, and then discharged into the municipal wastewater pipeline network of Hangzhou Bay New Area after reaching the standard of Hangzhou Bay New Area Sewage Treatment Plant.

After the above wastewater and sewage treatment, one way of wastewater and wastewater is discharged into Hangzhou Bay New Area municipal sewage pipeline through WS0001 outlet, and the other way of wastewater is discharged into Hangzhou Bay New Area municipal sewage pipeline into the city sewage treatment plant through WS0155 outlet.

Factory wastewater discharge standards for: GB8978-1996 "Comprehensive Emission Standards for Sewage" in the third level, ammonia nitrogen and total phosphorus to implement the "Zhejiang Province, local standards for industrial wastewater nitrogen, phosphorus pollutants indirect discharge limits" (DB33/887-2013) discharged into the municipal wastewater pipeline network, and ultimately by the wastewater treatment plant to treat up to the "municipal wastewater treatment plant pollutant discharge standards" (GB18918-2002) Class A standard and then discharged to the sea. Hangzhou Bay factory sewage after treatment into the municipal pipeline network standards. The actual production wastewater testing data: pH value of 6-9mg/L, COD 500mg/L, BOD 300mg/L, SS 400mg/L, ammonia nitrogen 35mg/L, petroleum 20mg/L, LAS 20mg/L, total aluminum 2.0mg/L, total phosphorus 8mg/L, total nitrogen 70mg/L, are in line with the requirements.

Industrial waste in the plant, baling tape, waste saw blades, waste rubber edge, scrap rubber-containing iron (just) products, scrap rubber-containing aluminum products, waste mold materials, (waste mold materials, iron chips, cooked iron foam), scrap iron (just) products, waste copper, waste brass, waste cardboard boxes, iron, wire barrels, steel foam belongs to the general solid waste, after the collection of the unified outsourcing of comprehensive utilization. For waste plastic drums, waste iron drums, waste cutting fluid, waste oil, sludge, aluminum ash aluminum slag are hazardous waste, according to the national hazardous waste collection, packaging, storage and transportation, disposal requirements for the establishment of hazardous waste yards and warehouses, and according to the Environmental Protection Bureau of the hazardous waste management requirements unified in the "National Solid Waste and Chemical Management Information System". Ningbo Chengjie Property Management Co., Ltd., Ningbo Yibang Renewable Resources Co., Ltd., Ningbo Bochuan Waste Liquid Disposal Co., Ltd., Dongyang Mason Industry and Trade Co., Ltd., Ningbo Juxin Environmental Protection Products Co., Ltd., Zhejiang Lvchen Environmental Protection Science and Technology Co., Ltd., Zhejiang Environmental Protection Group Beilun Shangke Environmental Protection Technology Co., Ltd.

Skateboard Chassis uses 11 sets of three types of X-ray detectors, and the company is in the process of obtaining the radiation safety license.

(5) Tuopu Thermal Management: practicing rainwater and sewage diversion and clean sewage diversion, obtaining the license for urban sewage connection to the drainage network (Zhe Zi No.2360)(Zhe Zi No.2361)(Zhe Zi No.2362), and the sewage discharge license issued by the Bureau of Ecology and Environment of the Hangzhou Bay New District of Ningbo City (Certificate No. 91330201MA2J3L9257002W) (Certificate No. 91330201MA2J3L9257001X) (Certificate No. 91330201MA2J3L9257003X).

Production wastewater: After collecting all production wastewater from the plant to the collection tank of sewage treatment station through pipeline, it will be discharged into the municipal sewage pipeline after pretreatment, mediation, reaction, precipitation, neutralization, hydrolysis acidification, aerobic biochemistry, secondary precipitation, flocculation precipitation, and other processes to finally meet the standard. Eliminate non-standard sewage into the municipal pipeline network.

Domestic Wastewater: The oily wastewater generated by the cafeteria is pre-treated by grease trap facilities, and the domestic wastewater is treated by septic tanks, and then discharged into the municipal sewage network of Hangzhou Bay New Area after reaching the standard of Hangzhou Bay New Area Sewage Treatment Plant.

After the above wastewater and sewage treatment, three of the sewage and wastewater are discharged into Hangzhou Bay New Area municipal sewage pipeline through WS808, WS111 and WS101 drainage outlets into the city sewage treatment plant.

The factory adheres to the sewage discharge standards outlined in GB8978-1996, known as the "comprehensive sewage discharge standards" at the third level. According to these standards, the factory discharges ammonia nitrogen and total phosphorus into the municipal sewage network, following the limits set by the local standards for industrial wastewater nitrogen and phosphorus pollutants indirect discharge limits in Zhejiang Province (DB33/887-2013). The discharged wastewater is then treated at the sewage treatment plant to meet the "municipal wastewater treatment plant emission standards" at level 1, as specified in GB18918-2002. After meeting the Class A standard of GB18918-2002, the treated wastewater is discharged into the sea. In Hangzhou Bay, the factory's sewage is treated according to the municipal pipeline network standards. The actual testing data of the wastewater produced during the factory's production process is as follows: the pH value is 7.3, COD is 358mg/L, ammonia nitrogen is 7.58mg/L, suspended solids are 85mg/L, petroleum is 0.21mg/L, total phosphorus is 1.06mg/L, zinc is 0.01mg/L, anionic surfactant is 0.66mg/L, total nitrogen is 4.57mg/L, and five-day biochemical oxygen demand is 156mg/L. These values are in compliance with the required standards.

Metal trimmings within the plant are used in the production of substandard products, while waste metal mold maintenance, rubber edges, and waste packaging are considered general solid waste. These materials are subject to unified collection and sale for comprehensive utilization. Hazardous waste, such as waste paint residue, waste rubber, waste packaging drums, sludge, activated carbon, cleaning waste liquid, waste emulsion, waste engine oil, aluminum ash, and aluminum dregs, must be handled in accordance with national regulations. This includes proper collection, packaging, storage, transportation, and disposal. Hazardous waste yards and warehouses should be established to meet these requirements. Additionally, compliance with the Environmental Protection Bureau's guidelines for hazardous waste management is essential. Various companies, including Ningbo Beilun Environmental Protection Solid Waste Disposal Co., Ltd., Zhejiang Kaikang Metal Products Co., Ltd., Ningbo Bochuan Waste Liquid Disposal Co., Ltd., Dongyang Meichen Industry and Trade Co., Ltd., Ningbo Juxin Environmental Protection Products Co., Ltd., Zhejiang Lvchen Environmental Protection Technology Co., Ltd., and Zhejiang Province Environmental Protection Group Beilun Shangke Environmental Protection Science and Technology Co., Ltd., have signed hazardous waste disposal agreements to ensure proper handling of such materials.

Tuopu Thermal Management uses 22 sets of Class III X-ray detectors, and the company obtained a radiation safety license issued by the Department of Ecology and Environment of Zhejiang Province on November 17, 2023, with a certificate number of Zhe Huan Radiation [B3074] (10 sets of Class III X-ray detectors in Phase V are not included in the list, and the project is in progress).

(6) Zhejiang Towin: diversion of rainwater and sewage, diversion of clean water and sewage, obtain the permit for urban sewage to the drainage pipeline system, serial no.: Zhe Wu Wu Pai Zi No. 2022085; obtain the emission permit granted from Jinhua Ecological Environment Bureau, serial no.:91330723MA29PBM72F001U.

Production wastewater: the production wastewater as gathered from the plant area via the pipeline to the regulating tank of sewage treatment station are subject to neutralization, flocculation, coarse sedimentation, air flotation, acidifying, aerobic biochemistry reaction, sedimentation and regulating. Once acceptable to the standard, the production wastewater will be discharged to the municipal sewage pipeline of the Development Zone. An automatic monitoring system is implemented to prevent any unacceptable sewage from accessing to the municipal sewage pipeline. The environmental protection authorities at all levels across the nation can monitor how the sewage station operates in the plant area and the emission indexes.

Domestic sewage: The oily wastewater generated in the canteen is pretreated by the oil trapping facility, and the domestic sewage is treated by the septic tank. Once acceptable to the pipeline conveyance standard designated by Wuyi NO.1 Sewage Treatment Plant, the domestic wastewater will be discharged to the municipal sewage pipeline system.

The above wastewater and sewage subject to the treatment process are finally discharged to the municipal sewage pipeline system of Wuyi Baihuashan Industrial Park via a drain outlet, finally to Wuyi Sewage Treatment plant.

The normative standard applicable to sewage discharge of Zhejiang Towin: total zinc is subject to Grade 3 standard of "Integrated Wastewater Discharge Standard" (GB8978-1996), the sewage subject to treatment process is discharged into the municipal pipeline system. Actual data of production wastewater test: pH value: 7.05, suspended matter: 31 mg/l, COD:45.44 mg/l, biochemical oxygen demand over a course of 5 days: 46.2mg/l, ammonia nitrogen: 12.303mg/l, total phosphorus: 0.086mg/l, petroleum: 0.60mg/l, anionic surfactant: 6.0mg/l, all indexes conform to the specifications.

In Zhejiang Towin Plant, rubber scraps, non-conforming products in production, and scrap metal generated by mold repair are identified as general solid wastes, collected, then disposed and utilized. Waste paint slags, pickling and phosphate slags, and waste oil generated in the production process are identified as hazardous wastes, a dedicated storehouse for hazardous wastes is set up under the national provisions applicable to collection, packaging, storage, conveyance and disposal of hazardous wastes, the storage registration account is created on Zhejiang Solid Wastes Monitoring Information System, and the agreements for disposal of hazardous wastes have been signed with Zhejiang Red Lion Environmental Protection Co., Ltd. and Zhejiang Yulong Environmental Protection Technology Co., Ltd.

Zhejiang Towin Plant arranges production facilities in a reasonable way, improves processes and increase the recycling of water, and reduces the emissions of sewage. The automatic waste monitoring system is running normally and transmitting data to the environment protection authority in real time. The access control facility (environmental protection authorities at the central, provincial, municipal and county level can perform real-time monitoring) is added. The plant has set up a yard and storehouse for hazardous wastes in accordance with the measures applicable to the control of hazardous wastes, and maintained the hazardous waste management account and transfer form.

(7) Suining Tuopu: diversion of rainwater and sewage, diversion of clean water and sewage, obtain the permit for urban sewage to the drainage pipeline system, and the emission permit granted from Suining Ecological Environment Bureau of Sichuan (serial no.: 91510904071417225P001U).

Production wastewater: the production wastewater as gathered from the plant area via the pipeline to the regulating tank of sewage treatment station are subject to neutralization, flocculation, coarse sedimentation, air flotation, acidifying, aerobic biochemistry reaction, sedimentation and regulating. Once acceptable to the standard, the production wastewater will be discharged to Longyanjing Sewage Treatment Plant. An automatic monitoring system is implemented, which allows the environmental protection authorities at all levels in Sichuan to monitor how the sewage station operates in the plant area and the emission indexes.

Domestic sewage: The oily wastewater generated in the canteen is pretreated by the oil trapping facility, the Longyanjing Wastewater Treatment Plant receives domestic sewage after it has undergone pre-treatment in septic tanks. The sewage is then treated and discharged in accordance with the set standards.

The above wastewater and sewage subject to the treatment process are discharged into the municipal sewage pipeline of Anju Industrial Concentration Development Zone, finally to Longyanjing Sewage Treatment Plant.

The normative standard applicable to sewage discharge of the plant is Grade 3 standard of "Integrated Wastewater Discharge Standard" (GB8978-1996).The sewage subject to treatment process is discharged into the municipal pipeline system. Actual data of production wastewater test: Total nickel: 0.041mg/l, pH value: 7.3, COD: 124.5mg/l, ammonia nitrogen: 1.136mg/l (standard values of five classes with respect to this project), and petroleum: 0.06mg/l.

Test data of domestic wastewater: pH value: 7.73, suspended matter: 4 mg/l, COD: 167.5 mg/l, all indexes conform to the specifications.

In the plant, rubber scraps, non-conforming products in production, and scrap metal generated by mold repair are identified as general solid wastes, collected, then disposed and utilized. Waste paint slags, pickling and phosphate slags, and waste oil generated in the production process are identified as hazardous wastes, a dedicated yard and storehouse for hazardous wastes is set up under the national provisions applicable to collection, packaging, storage, conveyance and disposal of hazardous wastes, the application for transfer of hazardous wastes has been submitted in accordance with the applicable management provisions of Anju Environmental Protection Bureau, and the agreements for disposal of hazardous wastes have been signed with Suining Tuopu and Zigong Jinlong Cement Co., Ltd.

The plant arranges production facilities in a reasonable way, improves processes and increase the recycling of water, and reduces the emissions of sewage. The automatic sewage monitoring system is operating normally and connected to the environmental protection authority for data transmission in real time, and the environmental protection authorities at the provincial, city and county levels can monitor it in real time. Sichuan Maigao has been approved in the environmental protection acceptance procedure by Suining Environmental Protection Bureau and filed for urban rainwater and sewage pipeline. Acting in strict accordance with the national emission standards, Sichuan Maigao is committed to improving the environment, with minor impact on the surrounding environment. The sludge, waste oil, and waste paint slag generated from the sewage station are disposed by Zigong Jinlong Cement Co., Ltd.

(8) Hunan Tuopu: It has implemented rainwater and sewage diversion and obtained the license for urban sewage connection to the drainage network (4111 No. 0319) and the sewage discharge license issued by Xiangtan Ecological Environment Bureau (Certificate No. 91430300MA4PDKMY0M001Q).

Production wastewater: 1 wastewater treatment station, with a treatment capacity of 15m³/h, treatment processes include: fluorescent osmosis solution cleaning wastewater pretreatment process, hydrolysis adjustment process, biochemical contact oxidation process, depth treatment process, etc.; production wastewater is optimized and adjusted, and 60% of the water treated by the wastewater treatment station is reused for production, and 40% of the wastewater is discharged into municipal wastewater pipeline network after treatment up to the standard; the waste cutting fluid, as a hazardous waste waste, is It will be handed over to the third party qualified unit for treatment.

Domestic wastewater: grease trap (20m³/d) and septic tank (50m³/d) are discharged into the municipal sewage network after the septic tank treatment is up to standard.

After treatment, the above wastewater and sewage are discharged into Xiangtan municipal sewage pipeline into Jiuhua Sewage Plant through the factory's total outlet DWO01 outlet.

The factory wastewater discharge at Hunan Tuopu follows the implementation standard set by GB8978-1996 "Comprehensive Wastewater Discharge Standard". After undergoing treatment at the factory wastewater treatment station, the wastewater is discharged into the municipal sewage network. Subsequently, it undergoes further treatment at the Jiuhua Wastewater Treatment Plant. The testing data for the actual production wastewater indicates that it meets the required standards. The pH value is 7.2, COD is 128mg/L, ammonia nitrogen is 17.1mg/L, suspended solids are less than 30mg/L, petroleum content is 0.4mg/L, total phosphorus is 0.44mg/L, anionic surfactant is 0.832mg/L, total nitrogen is 3.95mg/L, and five-day BOD is 35.9mg/L.

Metal trimmings in the plant, the production of substandard products, mold maintenance of waste metal, rubber edges, waste packaging belongs to the general solid waste, after unified collection and sale of comprehensive utilization. For waste rubber, waste drums, sludge, waste activated carbon, waste emulsion, waste oil, aluminum ash, aluminum slag, dust collected by bag filter are hazardous waste, according to the national requirements for hazardous waste collection, packaging, storage and transportation, disposal of hazardous waste warehouse has been set up, and according to the requirements of the Environmental Protection Bureau of the management of hazardous waste unified in the "National Solid Waste and Chemical Management Information System", and hazardous waste disposal agreements were concluded with Hunan Hanyang Environmental Protection Technology Co., Ltd, Hunan Jingyi Xiangtai Environmental Protection Hi-Tech Co., Ltd, Changsha Mingyuan Environmental Protection Technology Co., Ltd., and Hunan Yongxinyuan Environmental Protection Co., Ltd.

Hunan Tuopu project uses 6 sets of Class III X-ray detectors, and the Company obtained the radiation safety license issued by Xiangtan Eco-Environmental Bureau on January 28, 2023, with the certificate number: Xianghuan Huirongzhi [C0168].

3. EIA of construction projects and administrative permits granted to other environmental protection

Applicable Non-applicable

All construction projects in each plant are subject to the project-specific EIA requirement and comply with the national emission standards, approved by the environmental protection acceptance and filed for urban rainwater and sewage pipeline. All environmental impact factors are acceptable to the project-specific EIA requirement. Each plant is committed to improving the environment.

4. Emergency response for environmental contingencies

Applicable Non-applicable

The Company has drawn up general and special emergency response plans for environmental contingencies which are intended to specify and direct the emergency rescue operations for environmental emergencies, and make a filing to local environmental emergency enterprise filing platform or in the Ecological Environment Bureau. The file numbers in connection with the relevant subsidiaries or plants are 330206-2022-013-L, 330282 (H) -2022-043L, 330206-2015-007-L, 510904-2021-018-L, 510904-2024-14-L, 430304-2024-036-L, 330282(H)-2024-023L, 330282(H)-2024-030L, 330282(H)-2024-032L, TPHBDP-2024-04 respectively.

5. In-house environmental monitoring plan

Applicable Non-applicable

The Company tests wastewater, waste gas, and noise at plant boundaries in all plants at regular intervals every year, which are found to be acceptable under the national standards; the plan for disposal of hazardous wastes is submitted earlier each year.

6. Administrative penalties due to environmental concerns during the reporting period

Applicable Non-applicable

7. Other environmental information that should be disclosed

Applicable Non-applicable

(2)Notes to the environmental protection of the companies other than key emission entities

Applicable Non-applicable

(3)Notes to updates or changes in the disclosure of environmental information during the reporting period

Applicable Non-applicable

(4)Relevant information that benefits ecosystem protection, pollution control, and fulfillment environmental responsibilities

Applicable Non-applicable

The company fulfills its corporate responsibilities in ESG, boosts green and low-carbon production, fulfills corporate social responsibilities of energy saving, low-carbon environmental protection, and contributes to "carbon peaking and carbon neutrality".

(5)Measures and effects taken to reduce carbon emissions during the reporting period

Applicable Non-applicable

As of the first half of 2024, the installed photovoltaic capacity is 14.20 MW, the cumulative installed capacity of 141.75 MW, the annual power generation is up to 144.110 million kWh, and the carbon dioxide emissions will be reduced by 144,476.29 tons a year. In future, efforts will be intensified to broaden the scope of distributed photovoltaic power plants, and a package of initiatives will be taken to scale down carbon emissions and attain the goal of zero-carbon factory step by step.

II.Particulars of consolidating and expanding the deliverables of poverty alleviation, rural revitalization and other tasks

Applicable Non-applicable

Section 6 Significant Events

I. Performance of commitments

(1) Commitments made by actual controllers, shareholders, related parties, acquirers of the Company, and the Company and other related parties making commitments during the reporting period or continuing to the reporting period

√Applicable □Non-applicable

Background of commitment	Type of commitment	Committed by	Content of commitment	Date and deadline of commitment	Whether there is a deadline for performance	Whether performed strictly and timely	If such commitments cannot be completed timely, state the specific reason	If such commitments cannot be completed timely, state the next plan
Commitment related to the share reform								
Commitment made in the report of acquisition or the report of equity change								
Commitment related to significant asset restructuring								
Commitment related to IPO	intratype competition	Mecca International Holding (HK) Limited	1. The Company does not have, and will not be directly or indirectly engaged in, or by any form including but not limited to holding,	March 2012	No	Yes	NA	NA

			<p>participating of shares, joint venture, associate partnership, lease, agent operation, trust or other similar form engage in any operation or activity that may have constituted or substantially constitute a current or potential competition against the existing and future operations of Tuopu Group and its holding subsidiaries.</p> <p>2. For companies and economic entities directly or indirectly controlled by the Company, the Company will procure such companies and economic entities to perform the obligations of avoiding competition as contained in the letter of commitment having equivalent standards to the Company/Enterprise by sending out institutions and persons (including but not limited to directors, managing directors, financial officers) or by gaining the controlling status (e.g.: shareholders' rights, directors' rights), so as to keep such companies and economic entities from competing against Tuopu Group and its subsidiaries.</p> <p>3. If any change in policies and regulations or other reasons that are not attributable to the Company unavoidably causes other companies or economic entities controlled by Company or any company or economic entity that the Company may impose significant impact has</p>					
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			<p>constituted or may potentially constitute competition, Tuopu Group shall have the right of first refusal as to the trusted management (contracting operation, leasing operation) or acquisition in respect of such operations that have constituted or may potentially constitute competition.</p> <p>4. The above commitments are unconditional, if a violation of the above commitments inflicts any financial loss to Tuopu Group, the Company will indemnify other shareholders or interested parties of Tuopu Group against such losses as comprehensive, prompt and sufficient.</p> <p>5. This letter of commitment shall remain in force and effect whenever the Company and any company controlled by the Company are related to Tuopu Group.</p>					
	Resolve related party transactions	Mecca International Holding (HK) Limited	<p>1. The Company and its controlled entities will do the utmost to avoid related transactions with the issuer and its subsidiaries.</p> <p>2. If related party transactions are unavoidable, both parties to the transactions will strictly follow the normal business code of conduct. The pricing policy applicable to related party transactions must follow the principles of fairness, impartiality and openness in the market, and the transaction price is fixed at the price at which the transaction are conducted</p>	March 2012	No	Yes	NA	NA

			<p>with an independent third party in the market. For major related party transactions without market price available for comparison or pricing is restricted, the transaction price shall be fixed at the cost of the commodities or labor services traded in accordance with a reasonable profit standard with a view to ensuring fair transaction prices.</p> <p>3. The Company undertakes to perform the necessary procedures in strict accordance with the current national laws, regulations, normative documents, the “Articles of Association”, the “Related Party Transaction Control System” and other applicable provisions, adhere to the principles of market fairness, fairness and openness, and define the rights and obligations of both parties, and maintain the fairness and reasonableness of related party transactions, without any circumstance prejudicing the interests of all shareholders of Tuopu.</p> <p>4. The Company and its controlled entities will not illegally occupy the funds and any other assets and resources of Tuopu Group for any reason or in any manner whatsoever, and will not require Tuopu Group to provide any form of guarantee under any circumstances whatsoever.</p> <p>5. The above commitments are</p>					
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			<p>unconditional, if a violation of the above commitments inflicts any financial loss to Tuopu Group, the Company will indemnify other shareholders or interested parties of Tuopu Group against such losses as comprehensive, prompt and sufficient.</p> <p>6. This letter of commitment shall remain in force and effect whenever the Company and its controlled entities are related to Tuopu Group.</p>					
	other	Mecca International Holding (HK) Limited	<p>If the issuer's prospectus contains any falsified records, misleading statements or material omissions, which constitutes a significant and substantial impact on determining whether the issuer meets the issuance conditions as prescribed by law, the Company will, within 30 days after the CSRC rules illegal facts, repurchase the restricted shares that are originally transferred, and urge the issuer to repurchase all new shares in this public offering; the Company will fix the repurchase price at the higher of the issuer's stock issue price and the average transaction price of the issuer's stock within 30 trading days before the CSRC rules illegal facts, and repurchase all the original restricted shares that have been sold. If the issuer's shares are involved in the issuance of bonus shares or conversion of capital reserves into share capital, such issue price and repurchase</p>	March 2015	No	Yes	NA	NA

			quantity will be adjusted where applicable. The Company will indemnify the investors enduring financial losses in securities transactions due to false records, misleading statements or material omissions in the issuer's prospectus for this public offering of stocks. Within 30 days after such illegal facts are ruled by CSRC, the stock exchange or the judicial authority, the Company will, in line with the principles of simplifying procedures, actively negotiating, compensating in advance, maintaining the interests of investors, especially small and medium investors, and in accordance with the measurable economic losses directly endured by investors, elect to reconcile with investors, mediate with investors through third parties, or otherwise establish investor compensation funds to actively indemnify the investors harmless from and against the direct economic losses endured therein. The standard, scope of subjects and sum of such indemnity shall be subject to the final indemnification plan prevailing in the occurrence of the above circumstances.					
	other	Mecca International Holding (HK) Limited	From August 31, 2012, nothing will procure Ningbo Tuopu Group Co., Ltd. to use any raised funds from this issuance and listing for real estate business or real estate enterprises.	August 2012	No	Yes	NA	NA

	other	Ningbo Tuopu Group Co., Ltd.	If the issuer's prospectus contains any falsified records, misleading statements or material omissions, which constitutes a significant and substantial impact on determining whether the issuer meets the issuance conditions as prescribed by law, the Company will, within 30 days after the CSRC rules illegal facts, repurchase the restricted shares that are originally transferred, and urge the issuer to repurchase all new shares in this public offering; the Company will fix the repurchase price at the higher of the issuer's stock issue price and the average transaction price of the issuer's stock within 30 trading days before the CSRC rules illegal facts, and repurchase all the original restricted shares that have been sold. If the issuer's shares are involved in the issuance of bonus shares or conversion of capital reserves into share capital, such issue price and repurchase quantity will be adjusted where applicable. The Company will indemnify the investors enduring financial losses in securities transactions due to false records, misleading statements or material omissions in the issuer's prospectus for this public offering of stocks. Within 30 days after such illegal facts are ruled by CSRC, the stock exchange or the judicial authority, the Company	March 2015	No	Yes	NA	NA
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			will, in line with the principles of simplifying procedures, actively negotiating, compensating in advance, maintaining the interests of investors, especially small and medium investors, and in accordance with the measurable economic losses directly endured by investors, elect to reconcile with investors, mediate with investors through third parties, or otherwise establish investor compensation funds to actively indemnify the investors harmless from and against the direct economic losses endured therein. The standard, scope of subjects and sum of such indemnity shall be subject to the final indemnification plan prevailing in the occurrence of the above circumstances.					
	other	Ningbo Tuopu Group Co., Ltd.	If the company's stock price falls below its audited net assets per share in the previous year within three years after its IPO and listing (hereinafter referred to as "net asset value per share", total number of the ordinary shareholders' equity attributable to the parent in the consolidated financial statements/number of shares of the company at the end of the year, if the company conducts ex-rights or ex-dividends due to distribution of cash dividends, bonus shares, conversion of share capital, additional issuance of new shares, the above price should be adjusted accordingly,	March 2015	No	Yes	NA	NA

			hereinafter inclusive). The Company repurchases its shares through centralized bidding, tender offer or other means as approved by the securities regulatory authorities. The Company further commits that total amount of funds used to repurchase shares must not exceed the total sum of funds raised by its IPO of new shares; the amount of funds used to repurchase its shares for stabilizing the stock price within each period of 12 months from the date of listing shall not be less than RMB 50 million, and the repurchase price must not exceed the latest audited net asset value per share before the announcement of such price stability plan.					
	other	Ningbo Tuopu Group Co., Ltd.	From August 31, 2012, nothing will procure Ningbo Tuopu Group Co., Ltd. to use any raised funds from this issuance and listing for real estate business or real estate enterprises.	August 2012	No	Yes	NA	NA
	Resolve related party transactions	Wu Jianshu	1. I and controlled entities will do the utmost to avoid related transactions with the issuer and its subsidiaries. 2. If related party transactions are unavoidable, both parties to the transactions will strictly follow the normal business code of conduct. The pricing policy applicable to related party transactions must follow the principles of fairness, impartiality and openness in the market, and the transaction price is fixed at the price at	March 2012	No	Yes	NA	NA

			<p>which the transaction are conducted with an independent third party in the market. For major related party transactions without market price available for comparison or pricing is restricted, the transaction price shall be fixed at the cost of the commodities or labor services traded in accordance with a reasonable profit standard with a view to ensuring fair transaction prices.</p> <p>3. I undertake to perform the necessary procedures in strict accordance with the current national laws, regulations, normative documents, the “Articles of Association”, the “Related Party Transaction Control System” and other applicable provisions, adhere to the principles of market fairness, fairness and openness, and define the rights and obligations of both parties, and maintain the fairness and reasonableness of related party transactions, without any circumstance prejudicing the interests of all shareholders of Tuopu.</p> <p>4. I and controlled entities will not illegally occupy the funds and any other assets and resources of Tuopu Group for any reason or in any manner whatsoever, and will not require Tuopu Group to provide any form of guarantee under any circumstances whatsoever.</p>					
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			<p>5. The above commitments are unconditional, if a violation of the above commitments inflicts any financial loss to Tuopu Group, I will indemnify other shareholders or interested parties of Tuopu Group against such losses as comprehensive, prompt and sufficient.</p> <p>6. This letter of commitment shall remain in force and effect whenever I and any company controlled by I are related to Tuopu Group.</p>					
	Resolve intratype competition	Wu Jianshu	<p>1. I does not have, and will not be directly or indirectly engaged in, or by any form including but not limited to holding, participating of shares, joint venture, associate partnership, lease, agent operation, trust or other similar form engage in any operation or activity that may have constituted or substantially constitute a current or potential competition against the existing and future operations of Tuopu Group and its holding subsidiaries. 2. For companies and economic entities directly or indirectly controlled by I, I will procure such companies and economic entities to perform the obligations of avoiding competition as contained in the letter of commitment having equivalent standards to I by sending out institutions and persons (including but not limited to directors, managing directors, financial officers) or by</p>	March 2012	No	Yes	NA	NA

			gaining the controlling status (e.g.: shareholders' rights, directors' rights), so as to keep such companies and economic entities from competing against Tuopu Group and its subsidiaries. 3. If any change in policies and regulations or other reasons that are not attributable to I unavoidably causes other companies or economic entities controlled by Company/Enterprise or any company or economic entity that I may impose significant impact has constituted or may potentially constitute competition, Tuopu Group shall have the right of first refusal as to the trusted management (contracting operation, leasing operation) or acquisition in respect of such operations that have constituted or may potentially constitute competition. 4. The above commitments are unconditional, if a violation of the above commitments inflicts any financial loss to Tuopu Group, I will indemnify other shareholders or interested parties of Tuopu Group against such losses as comprehensive, prompt and sufficient. 5. This letter of commitment shall remain in force and effect whenever I and any company controlled by I are related to Tuopu Group.					
	Other	Wu Jianshu	The Company will indemnify the investors enduring financial losses in securities transactions due to false	March 2015	No	Yes	NA	NA

			records, misleading statements or material omissions in the issuer's prospectus for this public offering of stocks. Within 30 days after such illegal facts are ruled by CSRC, the stock exchange or the judicial authority, the Company will, in line with the principles of simplifying procedures, actively negotiating, compensating in advance, maintaining the interests of investors, especially small and medium investors, and in accordance with the measurable economic losses directly endured by investors, elect to reconcile with investors, mediate with investors through third parties, or otherwise establish investor compensation funds to actively indemnify the investors harmless from and against the direct economic losses endured therein. The standard, scope of subjects and sum of such indemnity shall be subject to the final indemnification plan prevailing in the occurrence of the above circumstances.					
Commitment related to refinancing								
Commitment related to equity incentives								
Other commitment								

s made to the small and medium shareholders of the Company								
Other commitment s								

II. Whether there is any non-operating capital occupation by the controlling shareholder and its affiliates

Applicable Non-applicable

III. Violation of guarantee

Applicable Non-applicable

IV. Audit of the semi-annual report

Applicable Non-applicable

V. Changes and handling of matters involved in non-standard audit opinions in the previous year's annual report

Applicable Non-applicable

VI. Matters concerning bankruptcy and reorganization

Applicable Non-applicable

VII. Significant Lawsuits and Arbitrations

The Company is involved in any significant lawsuits and arbitrations in the current year The Company is not involved in any significant lawsuits and arbitrations in the current year

VIII. Listed companies and their directors, supervisors, officers, controlling shareholders, and actual controllers suspected of violations of laws and regulations, or subject to punishment and rectification

Applicable Non-applicable

IX. Notes to the Credit Standing of the Company and Its Controlling Shareholders and Actual Controllers during the Reporting Period

Applicable Non-applicable

X. Significant Related-party Transactions**(1) Related-party transactions related to daily operations****1. Events that have been disclosed in the provisional announcement and there is no progress or change in subsequent implementation**

Applicable Non-applicable

2. Events that have been disclosed in the provisional announcement, but there is no progress or change in subsequent implementation

Applicable Non-applicable

3. Events that are not disclosed in the provisional announcement

Applicable Non-applicable

(2) Related-party transactions in the acquisition or sale of assets or equity**1. Events that have been disclosed in the provisional announcement and there is no progress or changes in subsequent implementation**

Applicable Non-applicable

2. Events that have been disclosed in the provisional announcement, but there is a progress or change in subsequent implementation

Applicable Non-applicable

3. Events that are not disclosed in the provisional announcement

Applicable Non-applicable

4. Where there is a performance agreement involved, the performance achieved during the reporting period shall be disclosed

Applicable Non-applicable

(3) Significant related-party transactions of joint external investment**1. Events that have been disclosed in the provisional announcement and there is no progress or changes in subsequent implementation**

Applicable Non-applicable

2. Events that have been disclosed in the provisional announcement, but there are progress or changes in subsequent implementation

Applicable Non-applicable

3. Events that are not disclosed in the provisional announcement

Applicable Non-applicable

(4) Related credits and liabilities**1. Events that have been disclosed in the provisional announcement, but there is no progress or change in subsequent implementation**

Applicable Non-applicable

2. Events that have been disclosed in the provisional announcement, but there is a progress or change in subsequent implementation

Applicable Non-applicable

3. Events that have not been disclosed in the provisional announcement

Applicable Non-applicable

(5) Financial business between the Company and the associated financial company, the Company's holding financial company and the related party

Applicable Non-applicable

(6) Other major related transactions

Applicable Non-applicable

(7) Other

Applicable Non-applicable

XI. Major contracts and contract performance**1 Matters relating to trusteeship, contracting and leasing**

Applicable Non-applicable

2 Significant guarantees performed and unfulfilled during the reporting period

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

External guarantees by the Company (other than its guarantees to subsidiaries)															
Guarantor	Relation between the guarantor and the listed company	Guaranteed party	Guaranteed amount	Date of guarantee occurred (date of agreement execution)	From	Until	Type of guarantee	Main debts	Collateral (if any)	Whether the guarantee has been fulfilled	Whether the guarantee is overdue	Guarantee overdue amount	Counter-guarantee situation	Whether it is a guarantee for related parties	Associating relation
Total amount of guarantees during the reporting period (other than guarantees to subsidiaries)												0			
Total balance of guarantees at the end of the reporting period (A) (other than guarantees to subsidiaries)												0			
Guarantees by the Company to its subsidiaries															
Total amount of guarantees to subsidiaries during the reporting period												39,679,480.77			
Total balance of guarantees to subsidiaries at the end of the reporting period (B)												502,573,512.73			
Total amount of company guarantees (including its guarantees to subsidiaries)															
Total guarantees (A+B)												502,573,512.73			
Total guarantees as a percentage of the Company's net assets (%)												2.78			
Including:															
Amount of guarantees provided for shareholders, actual controllers and their related parties (C)												0			
Amount of debt guarantee provided directly or indirectly for the guaranteed object whose asset-liability ratio exceeds 70% (D)												0			
Amount of the total guarantees exceeding 50% of the net assets (E)												0			
Total of the above three guarantees (C+D+E)												0			

Note to unexpired guarantees that may bear joint liability for repayment	NA
Statement of guarantees	<p>(1) Tuopu Poland sp.z.o.o, ("Tuopu Poland") is a wholly-owned subsidiary established by Tuopu Group in Poland in March 2021. It leases 7R PROJEKT 35 Sp. z oo ("7R Project Company"). The customized plant will accept and produce European orders and has assigned a lease agreement with 7R Project Company on March 15, 2021.</p> <p>Given business practices and actual needs, the Company provided performance guarantee for the said plant lease agreement signed by Tuopu Poland. The total liability of the letter of guarantee is up to 7 million euros (calculated at the exchange rate on the day before the announcement on March 19, 2021, equivalent to RMB 54.174 million), and the effective term covers the validity period of the said lease agreement (84 months counted from March 15, 2021) and five months after its expiration or termination, but no later than August 1, 2029.</p> <p>The above performance guarantees have been reviewed and approved at the 5th meeting of the fourth Board of Directors. More details are available in "Announcement of Tuopu Group on Providing Performance Guarantees for the Lease of Industrial Plants for Overseas Wholly-owned Subsidiaries" disclosed by the company on the portal site of Shanghai Stock Exchange on March 19, 2021. (Announcement No. 2021-018). The guarantee still exists during the reporting period.</p> <p>(2) Tuopu Photovoltaic Technology (Ningbo Hangzhou Bay New District) Co., Ltd. (hereinafter referred to as "Tuopu Photovoltaic Technology (Hangzhou Bay)", a wholly-owned sub-subsidiary, entered into a loan contract (Contract No.: 3302202101100001111) with China Development Bank Ningbo Branch on 9 December 2021, with a loan amount of RMB 60 million. The length of loan maturity starts from 9 December 2021 to 9 December 2033. The Company provides Tuopu Photovoltaic Technology (Hangzhou Bay) addressed at No. 59 Chunxiao Guanhai Road, Beilun District, Ningbo under mortgage guarantee. As at 30 June 2024, the balance of the medium- and long-term borrowings under this contract is RMB 36.00 million, the original value of the property used for mortgage is RMB 45,324,720.72 and the net value is RMB 33,888,928.55; the original value of the land placed under mortgage is RMB 13,070,562.81 and the net value is RMB 9,454,373.86.</p> <p>The above performance guarantee was considered and approved at the 14th meeting of the fourth board of directors of the company. More details are available in the "Announcement of Tuopu Group on providing guarantee for wholly-owned sub-subsidiary to apply for bank</p>

loans”(Announcement Number: 2021-079) as disclosed by the company on the official website of Shanghai Stock Exchange on 20 November 2021. The guarantee still exists during the reporting period.

(3) Tuopu Group Mexico,S.de R.L. de C.V (hereinafter referred to as “Tuopu Mexico”), a wholly-owned subsidiary of Tuopu Group, rented local industrial buildings as production workshops, in order to put into production as soon as practicable. At the landlord’s request, Toppan Group provided rental guarantee for Toppan Mexico. The total liability of the guarantee shall not exceed USD14 million (approximately RMB 102.76 million), and the validity period shall cover the entire validity period of the lease agreement (i.e. from November 1, 2023 to October 31, 2030).

The above performance guarantees have been reviewed and approved at the 13th meeting of the Fourth Board of Directors. More details are available in “Announcement of Tuopu Group on Providing Performance Guarantees for Bank Loans to Wholly-owned Sub-subsidiary”disclosed by the Company on the portal site of Shanghai Stock Exchange on September 29, 2023. (Announcement No. 2023-067). The guarantee remained on-going during the reporting period.

(4) Tuopu Group Mexico,S.de R.L. de C.V (hereinafter referred to as “Tuopu Mexico”), a wholly-owned subsidiary of Tuopu Group, rented an industrial building located in Nuevo Leon State, Mexico, as its Phase II plant and signed a lease agreement with the lessor. Tuopu USA, LLC, a wholly-owned subsidiary of the Company, guaranteed the rents and related taxes agreed in the above lease agreement, with the total liability not exceeding USD 35 million (approximately RMB 248,335,500). At the same time, Toppan Group delivered to the landlord a standby letter of credit issued by a commercial bank to guarantee the lease of the aforesaid Phase II plant, with a standby letter of credit in the amount of USD 3,047,669.86 (approximately RMB 21,624,131.96). The above guarantees total USD 38,047,669.86 (approximately RMB 269,959,631.96) and are valid for the entire validity period (i.e. from November 15, 2023 to January 14, 2034) of the Lease Agreement.

The above performance guarantees have been reviewed and approved at the 4th meeting of the Fifth Board of Directors. More details are available in “Announcement of Tuopu Group on Providing Performance Guarantees for Bank Loans to Wholly-owned Sub-subsidiary”disclosed by the Company on the portal site of Shanghai Stock Exchange on December 23, 2023. (Announcement No. 2023-083). The guarantee remained on-going during the reporting period.

(5) To facilitate its ongoing expansion in North America, Tuopu Mexico, a wholly-owned subsidiary of Tuopu Group, entered into a lease agreement for its industrial facility situated in Nuevo Leon, Mexico. The landlord, BancoMonex, S.A., I.B.M, Monex Grupo Financiero, acting as Trustee of the Trust designated as F/3485, finalized this agreement on February 6, 2024, for a duration of five years. This facility will function as the trim plant for the production of automobile parts at Tuopu Mexico's operations. In alignment with business practices and operational requirements, the Company has secured the rental obligations outlined in the lease through standby letters of credit. The cumulative value of these two standby letters of credit amounts to USD 5,582,369.27 (approximately RMB39,679,480.77). The contract remains effective from February 6, 2024, until July 15, 2029.

The above performance guarantees have been reviewed and approved at the 7th meeting of the Fifth Board of Directors. More details are available in “Announcement of Tuopu Group on Providing Performance Guarantees for Bank Loans to Wholly-owned Sub-subsidiary” disclosed by the Company on the portal site of Shanghai Stock Exchange on February 27, 2024. (Announcement No. 2024-029). The guarantee remained on-going during the reporting period.

The combined total of the aforementioned five guarantees amounts to RMB 502,573,512.73.

3 Other major contracts

□Applicable √Non-applicable

XII. Note to the update of the utilization of proceeds

□Applicable √Non-applicable

(1) Overall utilization of issue proceeds

√Applicable □Non-applicable

Unit: in RMB 10,000

Source of proceeds	Time of receipt of proceeds	Total amount of proceeds	Amount of net proceeds after deduction of issuance expenses (1)	Total committed investment of proceeds in the prospectus or offering memorandum (2)	Total excess funds raised (3) = (1) - (2)	Cumulative total amount of funds invested in fundraising as of the end of the reporting period (4)	Of which: Cumulative total investment of over-raised funds as of the end of the reporting period (5)	Progress of cumulative investment of proceeds as of the end of the reporting period (%) (6) = (4)/(1)	Progress of cumulative investment of overprovided funds as of the end of the reporting period (%) (7) = (5)/(3)	Amount invested in the current year (8)	Percentage of amount invested in the current year (%) (9) = (8)/(1)	Total amount of fund-raising for change of use
Issuance of convertible bonds	July 20, 2022	250,000.00	248,897.26	248,897.26		160,465.33	0.00	64.47	0.00	14,517.40	5.83	
Issuance of Shares to specific subjects	January 16, 2022	351,482.69	349,843.78	349,843.78		78,528.11	0.00	22.45	0.00	78,528.11	22.45	
	January	601,482.69	598,741.04	598,741.04		238,993.44						

(II) Particulars of the issue and investment projects

√Applicable □Not applicable

1. Detailed utilization of issue proceeds

□Applicable □Not applicable

Unit: yuan

Source of proceeds	Project title	Nature of project	Whether it is a committed investment project in the prospectus or offering prospectus	Whether it involves a change of investment	Total planned investment of proceeds (1)	Amount invested in the current year	Cumulative total amount of proceeds invested as at the end of the reporting period (2)	Cumulative progress of investment as at the end of the reporting period (%) (3)=(2)/(1)	Date when the project comes to the intended state of use	Whether the project has been completed	Whether the progress of investment is in line with the planned progress	Specific reasons for the progress of investment falling short of the plan	Benefits realized in the current year	Benefits realized or R&D results of the project	Whether there is any significant change in the feasibility of the project, and if so, please explain the specific circumstances	Amount of balance
Issuance of convertible bonds	Lightweight chassis system construction project with an annual production capacity of 1.5 million sets	Production construction	Yes	No	72,133.99	3,934.93	66,831.02	92.65	June 2024	No	Yes	NA			No	
Issuance of convertible bonds	Lightweight chassis system construction project with an annual production	Production construction	Yes	No	176,763.27	10,582.47	93,634.31	52.97	Under construction	No	Yes	NA			No	

	capacity of 3.3 million sets															
Issuance of stocks to specific subjects	Chongqing lightweight chassis system with an annual production capacity of 1.2 million sets and automotive interior decoration project with an annual production capacity of 600,000 sets of functional parts	Production construction	Yes	No	60,000.00	22,137.22	22,137.22	36.90	Under construction	No	Yes	NA			No	
Issuance of stocks to specific subjects	Ningbo qianwan lightweight chassis system project with an annual production capacity of 2.2 million sets	Production construction	Yes	No	75,000.00	10,435.26	10,435.26	13.91	Under construction	No	Yes	NA			No	
Issuance of stocks to specific subjects	Ningbo qianwan project functional parts for automotive interiors with an annual production capacity of 500,000 sets	Production construction	Yes	No	10,000.00	3,616.91	3,616.91	36.17	Under construction	No	Yes	NA			No	
Issuance	Ningbo qianwan	Production	Yes	No	100,000.00	8,188.87	8,188.87	8.19	Under	No	Yes	NA			No	

of stocks to specific subjects	project automotive interior functional parts with an annual production capacity of 1.1 million sets and thermal management system project with an annual production capacity of 1.3 million sets	construction							construction							
Issuance of stocks to specific subjects	Ningbo qianwan lightweight chassis system project with an annual production capacity of 1.6 million sets	Production construction	Yes	No	50,000.00	1,218.41	1,218.41	2.44	Under construction	No	Yes	NA			No	
Issuance of stocks to specific subjects	Anhui shouxian lightweight chassis system project with an annual production capacity of 300,000 sets and automotive interior functional parts project with an annual production capacity of 500,000	Production construction	Yes	No	19,843.78	8,401.86	8,401.86	42.34	Under construction	No	Yes	NA			No	

	sets															
Issuance of stocks to specific subjects	Huzhou changxing lightweight chassis system project with an annual production capacity of 800,000 sets and automotive interior functional parts system project with an annual production capacity of 400,000 sets	Production construction	Yes	No	15,000.00	11,129.69	11,129.69	74.20	Under construction	No	Yes	NA			No	
Issuance of stocks to specific subjects	Intelligent driving R&D center project	Production construction	Yes	No	20,000.00	13,399.89	13,399.89	67.00	Under construction	No	Yes	NA			No	
Total	/	/	/	/	598,741.04	93,045.51	238,993.44	/	/	/	/	/		/	/	

2. Utilization of over-raised funds

Applicable Not applicable

(III) Changes in or termination of fund-raising investments during the reporting period

Applicable Not applicable

(IV) Other use of issue proceeds during the reporting period**1. Prior investment and substitution of issue proceeds investment projects**√Applicable Not applicable

As of March 14, 2024, the Company had allocated a total of RMB633,981,700 towards projects funded by the proceeds of self-financing. During the Eighth Meeting of the Fifth Session of the Board of Directors and the Eighth Meeting of the Fifth Session of the Supervisory Committee, convened on April 22, 2024, the members reviewed and approved the "Proposal on the Use of Proceeds to Replace Self-financing Funds Pre-invested in Fundraising Projects." This proposal authorized the substitution of the self-financing amount of RMB633,981,700, which had been invested as of March 14, 2024, with the proceeds from the fundraising. The proponent of the proposal provided a specialized verification opinion, and BDO Shu Lun Pan Certified Public Accountants LLP(Special General Partnership) issued the "Special Assurance Report on the Substitution of Proceeds of Ningbo Tuopu Group Co., Ltd."

As at March 14, 2024, the details of the actual self-financing proceeds already invested in the fund-raising investment projects to be replaced by the Company are as follows:

Project Title	Amount of proceeds to be invested (in RMB 1,000,000)	Amount of self-financed funds invested in advance (in RMB 1,000,000)
Chongqing lightweight chassis system with an annual production capacity of 1.2 million sets and automotive interior decoration project with an annual production capacity of 600,000 sets of functional parts	60,000.00	18,578.90
Ningbo qianwan lightweight chassis system project with an annual production capacity of 2.2 million sets	75,000.00	7,382.47
Ningbo qianwan project functional parts for automotive interiors with an annual production capacity of 500,000 sets	10,000.00	3,507.14
Ningbo qianwan project automotive interior functional parts with an annual production capacity of 1.1 million sets and thermal management system project with an annual production capacity of 1.3 million sets	100,000.00	4,604.99
Ningbo qianwan lightweight chassis system project with an annual production capacity of 1.6 million sets	50,000.00	566.94
Anhui shouxian lightweight chassis system project with an annual production capacity of 300,000 sets and automotive interior functional parts project with an annual production capacity of 500,000 sets	19,843.78	8,161.48
Huzhou changxing lightweight chassis system project with an annual production capacity of 800,000 sets and automotive interior functional parts system project with an annual production capacity of 400,000 sets	15,000.00	9,102.40
Intelligent driving R&D center project	20,000.00	11,493.85
Total	349,843.78	63,398.17

As of June 30, 2024, the Company has actually replaced the advanced funds of RMB63,398.17 million invested in advance.

1. Temporary replenishment of liquidity with idle proceeds√Applicable Not applicable

1. On April 17, 2023, the Company convened the 29th Meeting of the Fourth Session of the Board of Directors. Subsequently, on June 19, 2023, the Company conducted the 2022 Annual General Meeting of Shareholders. During this meeting, the resolution titled "Proposal on the Use of Part of Temporarily Idle Proceeds to Supplement Liquid Funds" was reviewed and approved. The proposal outlined the intention to utilize temporarily idle proceeds, not exceeding RMB500,000,000, to enhance liquid funds for the duration from July 1, 2023, to June 30, 2024. The independent directors, the Supervisory Committee, and the sponsor of the Company have all expressed their consent with this decision.

2. On January 29, 2024, the Company conducted the 5th Meeting of the Fifth Session of the Board of Directors to deliberate on and approve the "Proposal on the Amount of New Idle Proceeds to Supplement Liquidity." Following this, on February 19, 2024, the Company held its First Extraordinary General Meeting of 2024. During this meeting, the "Proposal on New Amount of Idle Proceeds to Supplement Liquid Funds" was considered and subsequently approved. The newly identified temporarily idle proceeds, not exceeding RMB800 million, will be allocated to temporarily enhance liquidity from the date of approval by the general meeting until June 30, 2024. The Company will continue to utilize these temporarily idle proceeds for the purpose of boosting liquidity.

3. On April 22, 2024, the Company convened the Eighth Meeting of the Fifth Session of the Board of Directors. Subsequently, on June 24, 2024, the Company conducted the 2023 Annual General Meeting of Shareholders. During these meetings, the proposal titled "Proposal on the Use of Part of Temporarily Idle Proceeds to Supplement Liquidity" was reviewed and approved. The Company, along with its wholly-owned subsidiaries, plans to utilize temporarily idle proceeds not exceeding RMB1,000 million to enhance liquidity, with the utilization period commencing on July 1, 2024, and concluding on June 30, 2025. It is anticipated that a portion of these temporarily idle proceeds will be employed to bolster liquidity. Both the Board of Supervisors and the Sponsor have provided their agreement regarding this initiative.

Following the receipt of the aforementioned authorization, the Company has utilized RMB30,000,000 of the temporarily idle proceeds to support its working capital. As of June 30, 2024, the Company has returned RMB300,000,000 to the designated account for proceeds, which was allocated for the enhancement of working capital.

2. Cash management of idle proceeds and investment in related products

Applicable Not applicable

Unit: in 10,000 Currency: RMB

Date of consideration by the Board of Directors	Effective consideration of issue proceeds for cash management	Start date	End date	Managed cash balance at the end of the reporting period	Whether the highest balance during the period exceeded the authorized amount
April 17, 2023	50,000	July 1, 2023	June 30, 2024	0	No
January 29, 2024	200,000	February 19, 2024	June 30, 2024	164,000	No
April 22, 2024	280,000	July 1, 2024	June 30, 2025	0	No

Other notes:

1. On April 17, 2023, the Company convened the 29th Meeting of the Fourth Session of the Board of Directors, followed by the 2022 Annual General Meeting on June 19, 2023. During these meetings, the "Proposal on the Use of Part of Temporarily Idle Proceeds for Entrusted Wealth Management" was reviewed and approved. It was resolved that the Company would allocate temporarily idle proceeds, not

exceeding RMB50,000,000, for entrusted wealth management, with the authorization period set from July 1, 2023, to June 30, 2024. The allocated funds may be utilized on a rolling basis. The independent directors, the Board of Supervisors, and the Sponsor all expressed their agreement with this decision.

2. On January 29, 2024, the Company conducted the 5th Meeting of the Fifth Session of the Board of Directors. Subsequently, on February 19, 2024, the Company held its First Extraordinary General Meeting of 2024. During this meeting, the "Proposal on the New Amount of Idle Proceeds Entrusted for Wealth Management" was discussed and approved. A new allocation of temporarily idle proceeds, not exceeding RMB2 billion, was entrusted for wealth management, effective from the date of approval by the shareholders' general meeting until June 30, 2024.

3. On April 22, 2024, the Company convened the 8th Meeting of the Fifth Session of the Board of Directors. Subsequently on June 24, 2024, the Company conducted the 2023 Annual General Meeting of Shareholders. During this meeting, the proposal titled "Proposal on the Use of Part of Temporarily Idle Proceeds for Entrusted Wealth Management" was reviewed and approved. It was resolved that the Company, including its wholly-owned subsidiaries, would allocate temporarily idle proceeds up to a maximum of RMB2.8 billion for entrusted wealth management, specifically for structured deposits or the acquisition of principal-protected wealth management products. The authorization period for this allocation is set from July 1, 2024, to June 30, 2025, allowing for the funds within this limit to be utilized on a revolving basis. Both the Board of Supervisors and the Sponsor expressed their agreement with this decision.

Following the authorization, the Company engaged in cash management of idle proceeds, resulting in the purchase of relevant products totaling RMB2,040,000,000 from January to June 2024. This amount includes RMB100,000,000 that was transferred from the special account for proceeds at China Merchants Bank to the special account for wealth management at the Bank of China on December 29, 2023. The transfer was necessary due to a 24-hour cooling-off period for structured deposit investments, which coincided with the New Year's Day holiday, leading to the successful acquisition of financial products on January 2, 2024. Additionally, the cumulative redemption of relevant products reached RMB700,000,000, which includes RMB300,000,000 of outstanding financial products at the beginning of the period. As of June 30, 2024, the balance of outstanding financial products amounted to RMB1,640,000,000, with specific transaction details available for the purchased financial products.

Name of entrusted party	Name of entrusted financial products	Amount entrusted (in RMB 10,000)	Interest commencement date	Maturity date	Whether it is due for collection at the balance sheet date
SPDB Ningbo Branch	Structural deposits	10,000.00	2023.12.29	2024.03.29	Yes
Bank of China Xindalu Sub-branch	Structural deposits	4,900.00	2024.01.02	2024.03.28	Yes
Bank of China Xindalu Sub-branch	Structural deposits	5,100.00	2024.01.02	2024.03.29	Yes
Bank of Nignbo Xinqi Sub-branch	Structural deposits	20,000.00	2023.12.19	2024.06.26	Yes
Ping An Bank Beilun Sub-branch	Structural deposits	20,000.00	2024.02.23	2024.06.28	Yes
SPDB Ningbo Branch	Structural deposits	10,000.00	2024.03.29	2024.06.28	Yes
Bank of China Xindalu Sub-branch	Structural deposits	30,000.00	2024.02.22	2024.08.30	No
SPDB Ningbo Branch	Structural deposits	100,000.00	2024.02.23	2024.08.23	No

Bank of China Xindalu Sub-branch	Structural deposits	10,000.00	2024.04.01	2024.09.29	No
Bank of Hangzhou Beilun Sub-branch	Structural deposits	10,000.00	2024.06.28	2024.09.27	No
Bank of Ningbo Xinqi Sub-branch	Structural deposits	14,000.00	2024.06.28	2024.12.27	No

4. Other

Applicable Not applicable

XIII. Note to other material matters

Applicable Not applicable

Section 7 Changes in Shares and Shareholders

I. Condition in change of equity

(1) Condition in change of shares

Unit: shares

	Before change		Increase or decrease (+, -)					After change	
	Shares	Percent (%)	Issue of new shares	Bonus shares	Conversion of shares from provident fund	Other	Subtotal	Shares	Percent (%)
I. Restricted shares			60,726,104				60,726,104	60,726,104	5.22
1. Shares held by the state									
2. Shares held by state-owned corporations			16,449,549				16,449,549	16,449,549	1.41
3. Other domestic shares			28,727,144				28,727,144	28,727,144	2.47
Of which: shares held by domestic non-state legal persons									
Shares held by domestic natural persons									
4. Shares held by foreign capital			15,549,411				15,549,411	15,549,411	1.34
Of which: shares held by overseas corporates			15,549,411				15,549,411	15,549,411	1.34
Shares held by overseas natural persons									
II. Non-restricted shares in circulation	1,102,049,773	100				56	56	1,102,049,829	94.78
1. RMB common shares	1,102,049,773	100				56	56	1,102,049,829	94.78
2. Domestic listed foreign shares									
3. Overseas listed foreign shares									
4. Other									
III. Total shares	1,102,049,773	100	60,726,104			56	60,726,160	1,162,775,933	100

1. Changes in shares

√Applicable □Non-applicable

The Company issued 60,726,104 shares (A shares) to specific parties and completed the registration, custody and restriction procedures on January 26, 2024 at the Shanghai Branch of China Securities Depository and Clearing Corporation. After the completion of registration, the total share capital of the Company will be 1,162,775,877 shares.

2. Impact of changes in common shares on financial indexes such as EPS and net assets per share from the reporting period to the disclosure of the semi-annual report (if any)

Applicable Non-applicable

Following the deliberations and approval of the 2023 Annual General Meeting, the Company's proposal for profit distribution and capitalization for the year 2023 is outlined as follows: In accordance with the total share capital of 1,162,775,947 shares prior to the execution of this proposal, a cash dividend of RMB0.556 per share (inclusive of tax) will be distributed. Additionally, shareholders will receive 0.45 shares from the capital reserves, resulting in a total cash dividend payout of RMB 646,503,426.53. Consequently, a total cash dividend of RMB 646,503,426.53 will be disbursed, alongside the transfer of 523,249,176 shares. Post-conversion, the Company's total share capital will amount to 1,686,025,109 shares.

The ex-rights date for this equity distribution plan is set for July 18, 2024, with the listing date for the additional shares arising from the capitalization of the provident fund scheduled for July 19, 2024.

Upon the execution of the stock dividend plan, the earnings per share for the first half of 2024, based on the diluted new total share capital of 1,686,025,109 shares, will be RMB0.88, while the net assets per share will be RMB10.71.

3. Other content as the Company deems necessary to disclose or required by the securities regulatory institution

Applicable Non-applicable

(II) Changes in restricted sale of shares

Applicable Non-applicable

Unit: shares

Name of shareholder	Number of shares subject to selling restrictions at the beginning of the period	Number of shares released from selling restrictions during the reporting period	Number of shares increased during the reporting period	Number of shares subject to selling restrictions at the end of the reporting period	Reason for selling restrictions	Date of release from selling restrictions

J.P. Morgan Securities plc	0	0	8,379,405	8,379,405	Participation in the company's offering of shares to specific subjects for a restricted period of six months	July 26, 2024
UBS AG	0	0	5,096,751	5,096,751	Participation in the company's offering of shares to specific subjects for a restricted period of six months	July 26, 2024
Nuode Asset Management Co., Ltd.	0	0	5,216,123	5,216,123	Participation in the company's offering of shares to specific subjects for a restricted period of six months	July 26, 2024
Changzhou Wangxi Investment Partnership (Limited Partnership)	0	0	2,073,255	2,073,255	Participation in the company's offering of shares to specific subjects for a restricted period of six months	July 26, 2024
CITIC Securities Co., Ltd.	0	0	10,487,214	10,487,214	Participation in the company's offering of shares to specific subjects for a restricted period of six months	July 26, 2024
Guotai Junan Securities Co., Ltd.	0	0	5,962,335	5,962,335	Participation in the company's offering of shares to specific subjects for a restricted period of six months	July 26, 2024
Caitong Fund Management Co., Ltd.	0	0	3,469,224	3,469,224	Participation in the company's offering of shares to specific subjects for a restricted period of six months	July 26, 2024
CITIC Securities Asset Management Co., Ltd.	0	0	2,125,429	2,125,429	Participation in the company's offering of shares to specific subjects for a restricted period of six months	July 26, 2024
Guotai Asset Management Co., Ltd.	0	0	2,263,298	2,263,298	Participation in the company's offering of shares to specific subjects for a restricted period of six months	July 26, 2024
Huaxia Fund Management Co., Ltd.	0	0	3,282,650	3,282,650	Participation in the company's offering of shares to specific subjects for a restricted period of six months	July 26, 2024
Penghua Fund Management Co., Ltd.	0	0	5,096,751	5,096,751	Participation in the company's offering of shares to specific subjects for a restricted period of six months	July 26, 2024
Pacific Asset Management Co., Ltd.	0	0	2,090,532	2,090,532	Participation in the company's offering of shares to specific subjects for a restricted period of six months	July 26, 2024

Morgan Stanley International Company limited	0	0	2,073,255	2,073,255	Participation in the company's offering of shares to specific subjects for a restricted period of six months	July 26, 2024
Tian An Life Insurance Co., Ltd.	0	0	3,109,882	3,109,882	Participation in the company's offering of shares to specific subjects for a restricted period of six months	July 26, 2024
Total	0	0	60,726,104	60,726,104	/	/

II. Condition of Shareholders

(1) Total shareholders

Total number (accounts) of common shareholders as of the end of the reporting period	47,937
Total number (accounts) of preferred shareholders whose voting rights have been restored as of the end of the reporting period	NA

(2) Shares held by the top ten shareholders and top ten tradable shareholders (or shareholders not subject to restricted sale) as of the end of the reporting period

Unit: shares

Shares held by the top ten shareholders							
Name of Shareholder (Full Name)	Increase/Decrease during the reporting period	Number of shares held at the end of the period	Percentage (%)	Number of shares held subject to restricted sale	Condition of pledge, marking or freezing		Nature of shareholders
					Status of shares	Number of shares	

MECCA INTERNATIONAL HOLDING (HK) LIMITED		693,680,000	59.66		No		Foreign corporate person
Hong Kong Securities Clearing Company Limited		42,563,990	3.66		Unknown		Unknown
CITIC Securities Company Limited		10,571,278	0.91	10,487,214	Unknown		Unknown
Shanghai Ruiyang Investment Management Co., Ltd.-Ruiyang Emerging Growth Private Placement Investment Fund		8,500,000	0.73		Unknown		Unknown
J. P. Morgan Securities PLC- Own funds		8,388,049	0.72	8,379,405	Unknown		Unknown
Wu Jianshu		8,273,608	0.71		No		Foreign natural person
National Social Security Fund-0VII Portfolio		8,017,154	0.69	3,455,425	Unknown		Unknown
Huaxia Life Insurance Company Limited		7,303,239	0.63		Unknown		Unknown
Guotai Junan Securities Co., Ltd.		5,995,035	0.52	5,962,335	Unknown		Unknown
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 Traded Open-ended Index Fund		5,569,900	0.48		Unknown		Unknown
Shares held by the top ten shareholders not subject to restricted sale							
Name of Shareholder		Number of tradable shares held not subject to restricted sale		Class and number of shares			
				Class	Number of shares		
Mecca International Holding (Hk) Limited		693,680,000		RMB common share	693,680,000		
Hong Kong Securities Clearing Company Limited		42,563,990		RMB common share	42,563,990		
Shanghai Ruiyang Investment Management Co., Ltd.-Ruiyang Emerging Growth Private Placement Investment Fund		8,500,000		RMB common share	8,500,000		

Wu Jianshu	8,273,608	RMB common share	8,273,608
Huaxia Life Insurance Company Limited-Own funds	7,303,239	RMB common share	7,303,239
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 Traded Open-ended Index Fund	5,569,900	RMB common share	5,569,900
China Construction Bank Corporation - Xin'ao New Energy Selection Hybrid Securities Investment Fund	5,524,320	RMB common share	5,524,320
China Merchants Bank Corporation – Zhong Ou Alpha Hybrid Securities Investment Fund	5,448,088	RMB common share	5,448,088
Ningbo Zhuyue Investment Management Co., Ltd.	5,407,630	RMB common share	5,407,630
Bank of China Limited – E Fund Supply Reform Flexible Allocation Mixed Securities Investment Fund	4,719,334	RMB common share	4,719,334
Description of the repurchase of special accounts among the top ten shareholders	NA		
Notes to the voting rights entrusted by or to, and waived by the above shareholders	NA		
Notes to the associated relationship or concerted action of the above shareholders	<p>Among these shareholders:</p> <ol style="list-style-type: none"> 1. Mr. Wu Jianshu holds 100% of the shares in Mecca International Holding (Hk) Limited. 2. Ningbo Zhuyue Investment Management Co., Ltd. is a wholly-owned sub-subsidiary of Mecca International Holding (Hk) Limited, the controlling shareholder of the Company, and is a person acting in concert. <p>In addition, the Company doesn't know whether there is an associated relationship among the above shareholders or whether they are parties acting in concert.</p>		
Notes to the preferred shareholders whose voting rights have been restored and the number of shares held	NA		

Shareholders holding more than 5% of shares, top ten shareholders and top ten shareholders with unlimited shares in circulation participating in the lending of shares in the transfer and financing business

√Applicable □Non-applicable

Unit: shares

Shareholders holding more than 5% of shares, Top 10 shareholders and Top 10 shareholders with unrestricted shares in circulation participating in the lending of shares on refinancing								
Name of shareholder (full name)	Shares held in general account and credit account at the beginning of the period		Shares lent on refinancing at the beginning of the period and not yet returned		Shares held in general account and credit account at the end of the period		Shares lent on refinancing at the end of the period and not yet returned	
	Total number of shares	Percentage (%)	Total number of shares	Percentage (%)	Total number of shares	Percentage (%)	Total number of shares	Percentage (%)
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 Traded Open-ended Index Fund	3,324,400	0.30	18,100	0.0016	5,569,900	0.48	1,300	0.0001

Top ten shareholders and top ten shareholders with unlimited shares outstanding changed from the previous period due to lending/returning of refinancing securities
□Applicable √Not applicable

Number of shares held by the top ten shareholders with limited selling conditions and the conditions under which the shares are subject to selling restrictions
√Applicable □Not applicable

Unit: shares

Seq.	Name of shareholders with restricted selling rights	Number of shares with restricted selling rights	Shares with restricted selling rights available for listing and trading		Restricted selling rights
			Time available for listing and trading	Number of shares newly available for listing and trading	

1	CITIC Securities Co., Ltd.	10,487,214	July 26, 2024	10,487,214	Lock-up period of 6 months
2	J.P.Morgan Securities plc	8,379,405	July 26, 2024	8,379,405	Lock-up period of 6 months
3	Guotai Junan Securities Co., Ltd.	5,962,335	July 26, 2024	5,962,335	Lock-up period of 6 months
4	Nuode Asset Management Co., Ltd.	5,216,123	July 26, 2024	5,216,123	Lock-up period of 6 months
5	UBS AG	5,096,751	July 26, 2024	5,096,751	Lock-up period of 6 months
6	Penghua Fund Management Co., Ltd.	5,096,751	July 26, 2024	5,096,751	Lock-up period of 6 months
7	Caitong Fund Management Co., Ltd.	3,469,224	July 26, 2024	3,469,224	Lock-up period of 6 months
8	Huaxia Fund Management Co., Ltd.	3,282,650	July 26, 2024	3,282,650	Lock-up period of 6 months
9	Tian An Life Insurance Co., Ltd.	3,109,882	July 26, 2024	3,109,882	Lock-up period of 6 months
10	Guotai Asset Management Co., Ltd.	2,263,298	July 26, 2024	2,263,298	Lock-up period of 6 months
Description of the above shareholders' affiliation or concerted action		Unknown.			

(3) Strategic investors or general legal persons become the top ten shareholders due to the placement of new shares

Applicable Non-applicable

III. Directors, supervisors and officers

(1) Changes in shareholding of current and resigned directors, supervisors and officers during the reporting period

Applicable Non-applicable

Name	Capacity	Number of shares held at the beginning of the period	Number of shares held at the end of the period	Changes in shares during the reporting period	Reasons for the increase or decrease
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Wu Jianshu	President	7,210,308	8,273,608	1,063,300	From January 3 to July 2, 2024, implemented and completed the plan to increase the number of shares.
Wu Haonian	Vice President	1,367,300	1,367,300	0	From December 21 to March 20, 2023, implemented and completed the plan to increase the number of shares.

Other notes

Applicable Non-applicable

Mr. Wu Haonian, Vice President of the Company, became a permanent resident of Hong Kong on April 2024.

(2) Share incentives granted by directors, supervisors and officers during the reporting period

Applicable Non-applicable

(3) Other notes

Applicable Non-applicable

IV. Changes in controlling shareholders or actual controlle

Applicable Non-applicable

Section 8 Information about Preference Shares

Applicable Non-applicable

Section 9 Information of Corporate Bonds

I. Corporate bonds, debentures and non-financial corporate debt financing instruments

Applicable Non-applicable

II. Condition of convertible corporate bonds

Applicable Non-applicable

Applicable Non-applicable

(1) Issuance of convertible bonds

Under the CSRC's approval on the public offering of convertible corporate bonds by Ningbo Tuopu Group Co., Ltd. (CSRC Permit [2022] No. 830), the Company issued 25 million convertible corporate bonds at a nominal value of RMB 100 on 14 July 2022, with a total amount of RMB 2,500 million and a duration of 6 years.

BDO China Shu Lun Pan CPAs (Special General Partnership) assessed the capital for this issuance and released the "Capital Verification Report of Ningbo Tuopu Group Co., Ltd." (Xin Kuai Shi Bao Zi [2022] No. ZF10923). Through capital verification, as at 20 July 2022, the proceeds raised by the Company from this issuance come at RMB 2,500,000.00 million. Netting of the tax-excluded expenses of RMB 11,027,358.47, the

As agreed under the SSE Self-disciplinary Supervision Decision [2022] No. 218, the convertible bonds of RMB 250,000,000 were available for trading on SSE from 12 August 2022, with the bond abbreviated as "Tuopu Convertible Bonds" and the bond code "113061".

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

Title of convertible corporate bond	Tuopu Convertible Bonds		
Number of bondholders at the end of the period	7,393		
Guarantor of convertible bonds	NA		
Significant changes in the guarantor's profitability, asset status and credit standing	NA		
Particulars about the top XV bondholders of convertible bonds:			
Name of bondholder	Name of bonds held at the end of the period (RMB)	Percent of share held (%)	
Bank of China Limited – Guang Fa Juxin Bond Securities Investment Fund	98,649,000	3.95	
Northwest Investment Management Hong Kong Limited-Northwest Feilong Fund Ltd	86,000,000	3.44	
Bank of China Limited-Southern Asset Management Changyuan Convertible Bond Securities Investment Fund	78,983,000	3.16	
Bank of China Limited – E Fund Stable Income Bond Securities Investment Fund	67,399,000	2.70	
Industrial and Commercial Bank of China Limited- Southern Asset Management Guangli Return Bond Securities Investment Fund	66,023,000	2.64	
Agricultural Bank of China Limited - Southern Asset Management Xi Yuan Convertible Bond Securities Investment Fund	64,042,000	2.56	
China Galaxy Securities Co., Ltd.	60,294,000	2.41	
Ping An Fund-Ping An Life Insurance Company of China	56,503,000	2.26	

Limited-Participation-Participation in Individual Insurance-Ping An Life-Ping An Fund Fixed Income Entrusted Investment No. 1 Single Asset Management Plan		
Guosen Securities Co., Ltd.	51,146,000	2.05
National Social Security Fund 201 Portfolio	49,916,000	2.00

(3) Changes in convertible bonds during the reporting period

Unit: Yuan Currency: RMB

Name of convertible bonds	Before change	Increase or decrease			After change
		Conversion of shares	Redemption of shares	Put-back	
Tuopu Convertible Bonds	2,499,772,000	4,000			2,499,768,000

(4) Cumulative conversion of convertible bonds during the reporting period

Name of convertible bonds	Tuopu Convertible Bonds
Amount of shares converted in the reporting period (yuan)	4,000
Number of shares converted in the reporting period (shares)	56
Cumulative number of shares converted (shares)	3,257
Cumulative number of shares converted accounted for the total number of issued shares of the company before conversion (%)	0.000296
Amount of shares not yet converted (yuan)	2,499,768,000
Unconverted convertible bonds as a percentage of total convertible bonds issued (%)	99.990720

(5) Conversion price adjustments

Unit: Yuan Currency: RMB

Name of Convertible Corporate Bond		Tuopu Convertible Bond		
Conversion price adjustment date	Adjusted conversion price	Disclosure time	Disclosure media	Description of conversion price adjustment
July 17, 2023	RMB70.92/share	July 10, 2023	Shanghai Stock Exchange website, Securities Times	Due to the implementation of the profit distribution plan for the year 2022
July 19, 2024	RMB 48.06/share	July 12, 2024	Shanghai Stock Exchange website, Securities Times	Due to the implementation of the profit distribution plan for the year 2023
Latest conversion price as of the end of the reporting period		RMB 48.6/share		

(6) Liabilities, credit standing change and cash arrangement for debt repayment in the coming years

The Company runs stable business and as at 30 June 2024, its asset-liability ratio is 46.91% which is considered good credit standing. In the coming years, the company will persist in fulfilling its debt service obligations as stipulated.

(7) Note to other conditions about convertible bonds

NA.

Section 10 Financial Report

I. Audit report

√Applicable □Non-applicable

II. Financial Statements

Consolidated Balance Sheet

As of 30 June 2024

Prepared by: Ningbo Tuopu Group Co., Ltd.

Unit: Yuan Currency: RMB

Item	Note	31 December 2024	31 December 2023
Current assets:			
Cash and Bank Balances	VII. 1	4,049,299,491.76	2,855,366,991.27
Deposit Reservation for Balance			
Loans to Banks and Other Financial Institutions			
Trading Financial Assets	VII. 2	1,640,935,400.96	300,872,066.52
Derivative Financial Assets			
Notes receivable	VII. 4	114,845,961.04	554,030,607.88
Accounts receivable	VII. 5	5,439,472,800.81	5,006,715,161.67
Receivables Financing	VII. 7	881,452,138.71	1,039,933,314.87
Prepayments	VII. 8	224,297,484.65	116,414,223.74
Premium Receivable			
Reinsurance Accounts Receivable			
Reinsurance Contract Reserves Receivable			
Other Receivables	VII. 9	76,777,361.70	89,762,378.31
Including: interest receivable			
Dividends Receivable			
Buying Back the Sale of Financial Assets			
Inventory	VII. 10	3,463,406,445.93	3,244,841,805.11
Contract Assets			
Holding for-sale assets			
Non-current Assets Due within 1 Year	VII. 13		
Other Current Assets		293,399,410.27	283,924,859.25
Subtotal of Current Assets		16,183,886,495.83	13,491,861,408.62
Non-current Assets:			
Granting of loans and advances			
Investment in Creditor's Rights			
Investment in Other Creditor's Rights			
Long-term Receivables			
Long-term Equity Investment	VII. 17	119,476,291.86	139,641,447.46
Investment in Other Equity Instruments			
Other Non-current Financial			

Assets			
Investment Property	VII. 20	22,249,973.34	22,979,091.55
Fixed Assets	VII. 21	12,435,665,858.51	11,518,327,615.38
Projects under Construction	VII. 22	2,748,282,117.57	2,999,617,867.21
Productive Biological Assets			
Oil and gas assets			
Right-of-use Assets	VII. 25	311,763,179.94	340,623,222.02
Intangible Assets	VII. 26	1,378,786,829.67	1,390,141,202.49
Development Expenditure			
Goodwill	VII. 27	203,183,057.72	203,183,057.72
Long-term unamortized expenses	VII. 28	164,085,493.36	169,098,529.79
Deferred Income Tax Assets	VII. 29	212,323,306.46	202,239,458.82
Other Non-current Assets	VII. 30	310,877,284.74	292,058,305.82
Total Non-current Assets		17,906,693,393.17	17,277,909,798.26
Total Assets		34,090,579,889.00	30,769,771,206.88
Current Liabilities:			
Short-term loan	VII. 32	726,540,185.71	999,798,705.09
Borrowings from the Central Bank			
Borrowings from Banks and Other Financial Institutions			
Transactional financial liabilities			
Derivative Financial Liabilities			
Notes Payable	VII. 35	1,471,685,278.98	2,855,691,274.58
Accounts Payable	VII. 36	5,360,972,212.45	5,407,037,561.30
Received Prepayments			
Contract liabilities	VII. 38	38,794,120.23	20,090,277.73
Financial Assets Sold for Repurchase			
Deposit Taking and Interbank Deposit			
Receiving from Vicariously Traded Securities			
Receiving from Vicariously Sold Securities			
Payroll payable	VII. 39	278,633,046.54	353,499,479.48
Tax Payable	VII. 40	231,481,423.42	271,156,762.61
Other Payables	VII. 41	673,548,745.17	24,690,743.41
Including: interest payable			
Dividends Payable		646,503,426.53	
Service Charge and Commission Payable			
Reinsurance Accounts Payable			
Holding for-sale liabilities			
Non-current Liabilities Due within 1 Year	VII. 43	2,533,899,376.17	1,290,220,025.19
Other Current Liabilities	VII. 44	3,591,562.55	1,690,671.66
Subtotal of Current Liabilities		11,319,145,951.22	11,223,875,501.05
Non-current Liabilities:			

Insurance Contract Reserves			
Long-term loan	VII. 45	1,432,968,519.06	2,506,123,957.26
Bonds Payable	VII. 46	2,477,794,641.39	2,436,329,229.37
Including: Preferred Stocks			
Perpetual Bonds			
Lease Liabilities	VII. 47	263,944,471.21	298,078,535.61
Long-term Payables			
Long-term payroll payable			
Expected Liabilities			
Deferred Income	VII. 51	423,955,781.50	424,223,057.18
Deferred Income Tax Liabilities	VII. 29	73,400,592.35	66,838,020.68
Other Non-current Liabilities			
Total Non-current Liabilities		4,672,064,005.51	5,731,592,800.10
Total Liabilities		15,991,209,956.73	16,955,468,301.15
Owners' Equity (or Shareholders' Equity):			
Paid-in capital (or share Capital)	VII. 53	1,686,025,109.00	1,102,049,773.00
Other Equity Instruments	VII. 54	143,200,902.59	143,201,172.16
Including: Preferred Stocks			
Perpetual Bonds			
Capital Reserves	VII. 55	8,255,496,179.18	5,341,029,541.42
Less: Treasury Share			
Other Comprehensive Incomes	VII. 57	-35,627,036.63	-7,279,431.39
Special Reserves			
Surplus Reserves	VII. 59	706,943,994.98	706,943,994.98
General Risk Reserves			
Undistributed Profits	VII. 60	7,308,176,802.84	6,498,434,550.76
Total Shareholders' Equity Attributable to the Parent Company		18,064,215,951.96	13,784,379,600.93
Minority Shareholders' Equity		35,153,980.31	29,923,304.80
Total Shareholders' Equity		18,099,369,932.27	13,814,302,905.73
Total Liabilities and Shareholders' Equity		34,090,579,889.00	30,769,771,206.88

Legal Representative: Wu Jianshu Accounting Work Officer: Hong Tieyang Accounting Institution Officer: Hong Tieyang

Balance Sheet of the Parent Company

As of 30 June 2024

Prepared by: Ningbo Tuopu Group Co., Ltd.

Unit: Yuan Currency: RMB

Item	Note	30 June 2024	31 December 2023
Current Assets:			
Cash and Bank Balances		2,039,206,522.07	618,675,203.54
Trading Financial Assets		1,640,000,000.00	300,000,000.00
Derivative Financial Assets			
Notes receivable			
Accounts receivable	XIX.1	2,051,719,477.00	1,991,981,167.80
Receivables Financing		6,200,589.23	6,020,517.09
Prepayments		38,654,794.54	19,523,355.44
Other Receivables	XIX.2	189,434,485.88	338,124,520.82
Including: interest receivable			
Dividends Receivable			
Inventory		687,779,111.22	748,720,435.55
Including: data resources			
Contract Assets			
Holding for-sale assets			
Non-current Assets Due within 1 Year			
Other Current Assets			
Subtotal of Current Assets		6,652,994,979.94	4,023,045,200.24
Non-current Assets:			
Investment in Creditor's Rights			
Investment in Other Creditor's Rights			
Long-term Receivables			
Long-term Equity Investment		14,081,871,738.64	12,525,007,982.83
Investment in Other Equity Instruments			
Other Non-current Financial Assets			
Investment Property		22,249,973.34	22,979,091.55
Fixed Assets		2,489,190,018.76	2,437,105,520.81
Projects under Construction		176,236,563.93	238,684,855.76
Productive Biological Assets			
Oil and gas assets			
Right-of-use Assets			
Intangible Assets		287,819,737.42	290,479,090.94
Including: data resources			
Development Expenditure			
Including: data resources			
Goodwill			
Long-term unamortized expenses		17,054,582.77	23,705,229.33
Deferred Income Tax Assets			
Other Non-current Assets		52,183,239.20	47,858,801.24
Total Non-current Assets		17,126,605,854.06	15,585,820,572.46
Total Assets		23,779,600,834.00	19,608,865,772.70
Current Liabilities:			
Short-term loan		626,454,630.15	599,470,362.78

Transactional financial liabilities			
Derivative Financial Liabilities			
Notes Payable		453,421,785.50	575,433,154.97
Accounts Payable		1,707,670,013.22	1,663,426,306.15
Received Prepayments			
Contract liabilities		989,607.04	1,605,274.16
Payroll payable		89,972,483.31	116,634,952.50
Tax Payable		58,363,192.96	81,172,711.50
Other Payables		654,832,129.64	6,018,884.90
Including: interest payable			
Dividends Payable		646,503,426.53	
Holding for-sale liabilities			
Non-current Liabilities Due within 1 Year		1,578,769,427.66	746,896,254.40
Other Current Liabilities		128,648.92	208,685.64
Subtotal of Current Liabilities		5,170,601,918.40	3,790,866,587.00
Non-current Liabilities:			
Long-term loan		1,300,000,000.00	1,970,000,000.00
Bonds Payable		2,477,794,641.39	2,436,329,229.37
Including: Preferred Stocks			
Perpetual Bonds			
Lease Liabilities			
Long-term Payables			
Long-term payroll payable			
Expected Liabilities			
Deferred Income		109,283,507.26	117,125,221.06
Deferred Income Tax Liabilities		18,883,481.91	19,778,558.30
Other Non-current Liabilities			
Subtotal of Non-current Liabilities		3,905,961,630.56	4,543,233,008.73
Total Liabilities		9,076,563,548.96	8,334,099,595.73
Owners' Equity (or Shareholders' Equity):			
Paid-in Capital (or Share Capital)		1,686,025,109.00	1,102,049,773.00
Other Equity Instruments		143,200,902.59	143,201,172.16
Including: Preferred Stocks			
Perpetual Bonds			
Capital Reserves		8,255,496,179.18	5,341,029,541.42
Less: Treasury Share			
Other Comprehensive Incomes			
Special Reserves			
Surplus Reserves		706,943,994.98	706,943,994.98
Undistributed Profits		3,911,371,099.29	3,981,541,695.41
Total Owners' Equity (or Shareholders' Equity)		14,703,037,285.04	11,274,766,176.97
Total Liabilities and Owners' Equity (or Shareholders' Equity)		23,779,600,834.00	19,608,865,772.70

Legal Representative: Wu Jianshu Accounting Work Officer: Hong Tieyang Accounting Institution Officer: Hong Tieyang

Consolidated Income Statement

For the Period from January 2024 to June 2024

Unit: Yuan Currency:RMB

Item	Note	Semi-annual 2024	Semi-annual 2023
I. Total Operating Revenue		12,221,820,236.43	9,160,451,044.52
Including: Operating Revenue	VII. 61	12,221,820,236.43	9,160,451,044.52
Interest Income			
Earned Premiums			
Service Charge and Commission Income			
II. Total Operating Cost		10,765,426,237.40	7,948,124,959.21
Including: Operating Cost	VII. 61	9,613,009,267.55	7,091,717,971.79
Interest Expenditures			
Service Charge and Commission Expenses			
Surrender Value			
Net Claims Paid			
Net Amount of Withdrawn Reserve for Insurance Liability Contract			
Policyholder Dividend Expense			
Reinsurance Cost			
Taxes and Surcharges	VII. 62	84,832,335.87	68,071,307.10
Sales Expenses	VII. 63	147,701,007.66	100,232,455.37
Administration expenses	VII. 64	313,068,483.72	250,407,616.23
Research and development expense	VII. 65	533,298,050.74	450,976,583.06
Financial Expenses	VII. 66	73,517,091.86	-13,280,974.34
Including: interest expenses		115,347,505.11	110,183,341.40
Interest Income		24,827,246.45	20,349,051.18
Add: Other income	VII. 67	245,316,990.75	87,704,709.64
Investment Income (Mark "-" for Loss)	VII. 68	25,122,694.10	14,695,055.38
Including: Investment Income from Affiliates and Joint Ventures		18,600,856.29	11,141,300.10
Profits from derecognition of Financial Assets at Amortized Cost			
Exchange Gains (Mark "-" for Losses)			
Profit of Net Exposure Hedging (Mark "-" for Loss)			
Incomes from changes in fair value (losses marked with "-")	VII.70	63,334.44	-216,798.66
Credit Impairment Losses (Mark "-" for Loss)	VII.71	-22,955,582.19	-23,825,581.51
Asset Impairment Losses (Mark "-" for Loss)	VII.72	-22,629,644.58	-5,466,369.89
Asset Disposal Income (Mark "-" for Loss)	VII.73		16,240.57
III. Operating Profit (Mark "-" for Loss)		1,681,311,791.55	1,285,233,340.84
Add: Non-operating Revenues	VII.74	24,918,665.43	1,230,582.52
Less: Non-operating Expenses	VII.75	14,593,503.27	12,649,565.28
IV. Total Profit (Mark "-" for Total Loss)		1,691,636,953.71	1,273,814,358.08
Less: Income Tax Expense	VII.76	230,036,509.09	174,651,897.40
V. Net Profit (Mark "-" for Net Loss)		1,461,600,444.62	1,099,162,460.68

(1) Classified by operation continuity			
1. Net Profit as a Going Concern (Mark "-" for Net Loss)		1,461,600,444.62	1,099,162,460.68
2. Net Profit of Discontinued Operation (Mark "-" for Net Loss)			
(2). Classified by the attribution of ownership			
1. Net Profit Attributable to Shareholders of Parent Company		1,456,245,678.61	1,094,024,695.52
2. Minority Shareholders' Profit and Loss		5,354,766.01	5,137,765.16
VI. Net Amount of Other Comprehensive Incomes after Tax		-28,471,695.74	11,924,312.63
(1) Net Amount of Other Comprehensive Incomes after Tax Attributable to the Parent Company's Owner		-28,347,605.24	11,281,395.14
1, Other comprehensive income that cannot be reclassified as P/L			
(1) Re-measure the variation of the defined benefit plan			
(2) Other comprehensive income that cannot be transferred to P/L under the equity method			
(3) Changes in the fair value of investment in other equity instruments			
(4) Changes in the fair value of the credit risk of the enterprise			
2. Other comprehensive income that will be reclassified as P/L		-28,347,605.24	11,281,395.14
(1) Other comprehensive income that can be transferred to P/L under the equity method			
(2) Changes in the fair value of investment in other creditor's rights			
(3) Financial assets reclassified into other comprehensive income			
(4) Provisions for the credit impairment of investment in other creditor's rights			
(5) Cash flow hedge reserves			
(6) Currency translation difference		-28,347,605.24	11,281,395.14
(7) Others			
(2) Net Amount of Other Comprehensive Incomes After Tax Attributable to Minority Shareholders		-124,090.50	642,917.49
VII. Total Comprehensive Income		1,433,128,748.88	1,111,086,773.31
(1) Total Comprehensive Income Attributable to the Parent Company's Owner		1,427,898,073.37	1,105,306,090.66
(2) Total Comprehensive Income Attributable to Minority Shareholders		5,230,675.51	5,780,682.65
VIII. Earnings per Share:			
(1) Basic Earnings per Share		0.88	0.67
(2) Diluted Earnings per Share		0.88	0.67

If there is a business combination under the same control in the current period, the net profit earned by the combined party before the combination is: RMB 0, and the net profit earned by the combined party in the previous period is: RMB 0.

Legal Representative: Wu Jianshu Accounting Work Officer: Hong Tieyang Accounting Institution Officer: Hong Tieyang

Income Statement of the Parent Company

For the Period from January 2024 to June 2024

Unit: Yuan Currency: RMB

Item	Note	Semi-annual 2024	Semi-annual 2023
I. Operating Revenue	XIX.4	3,941,292,383.19	3,316,719,220.00
Less: Operating Cost	XIX.4	2,965,973,183.93	2,561,210,134.54
Taxes and Surcharges		27,809,504.77	24,566,052.81
Sales Expenses		4,410,767.20	2,219,982.67
Administration expenses		113,868,536.61	92,649,704.85
Research and development expense		299,347,240.56	261,363,476.97
Financial Expenses		76,670,386.32	73,390,894.50
Including: interest expenses		88,658,566.53	96,974,427.83
Interest Income		17,249,840.37	13,235,863.64
Add: Other income	XIX.5	140,811,862.09	64,467,568.03
Investment Income (Mark "-" for Loss)		25,122,694.10	14,695,055.38
Including: Investment Income from Affiliates and Joint Ventures		18,600,856.29	11,141,300.10
Profits from Derecognition of Financial Assets at Amortized Cost			
Profit of Net Exposure Hedging (loss in "-")			
Incomes from changes in fair value (loss in "-")			
Credit Impairment Losses (loss in "-")		14,162,954.71	-7,136,533.70
Asset Impairment Losses (loss in "-")		-10,988,640.36	-4,560,248.49
Asset Disposal Income (loss in "-")			
II. Operating Profit (loss in "-")		622,321,634.34	368,784,814.88
Add: Non-operating Revenues		1,511,177.74	166,447.50
Less: Non-operating Expenses		1,570,988.76	778,532.27
III. Total Profit (total loss in "-")		622,261,823.32	368,172,730.11
Less: Income Tax Expense		45,928,992.91	20,956,601.66
IV. Net Profit (Mark for Net Loss)		576,332,830.41	347,216,128.45
(I) Net Profit as a Going Concern (net loss in "-")		576,332,830.41	347,216,128.45
(II) Net Profit of Discontinued Operation (net loss in "-")			
V. Net Amount of Other Comprehensive Incomes After Tax			
(1) Other comprehensive income that cannot be reclassified as P/L			
1. Re-measure the variation of the defined benefit plan			
2. Other comprehensive income that cannot be transferred to P/L under the equity method			
3. Changes in the fair value of investment in other equity instruments			
4. Changes in the fair value of the credit risk of the enterprise			
(2) Other comprehensive income that will be reclassified as P/L			
1. Other comprehensive income that can			

be transferred to P/L under the equity method			
2. Changes in the fair value of investment in other creditor's rights			
3. Financial assets reclassified into other comprehensive income			
4. Provisions for the credit impairment of investment in other creditor's rights			
5. Cash flow hedge reserves			
6. Currency translation difference			
7. Others			
VI. Total Comprehensive Income		576,332,830.41	347,216,128.45
VII. Earnings per Share:			
(I) Basic Earnings per Share		0.34	0.21
(II) Diluted Earnings per Share		0.34	0.21

Legal Representative: Wu Jianshu Accounting Work Officer: Hong Tieyang Accounting Institution Officer: Hong Tieyang

Consolidated Cash Flow Statement

From the Period from January 2024 to June 2024

Unit: Yuan Currency: RMB

Item	Note	Semi-annual 2024	Semi-annual 2023
I. Cash Flow Generated by Operational Activities:			
Cash from Sales of Merchandise and Provision of Services		10,705,885,326.19	9,619,106,701.87
Net Increase in Customer's Bank Deposits and Interbank Deposits			
Net Increase in Borrowings from the Central Bank			
Net Increase in Borrowings from Other Financial Institutions			
Cash Arising from Receiving Premiums for the Original Insurance Contract			
Net Amount Arising from Reinsurance Business			
Net Increase in Deposits and Investments from Policyholders			
Cash Arising from Interests, Service Charges and Commissions			
Net Increase in Borrowings from Banks and Other Financial Institutions			
Net Increase in Repurchase Business Funds			
Net Amount of Cash Received from the Vicariously Traded Securities			
Tax Refund		362,023,942.65	351,926,788.38
Other Received Cashes Related to Operational Activities	VII.78	244,566,994.78	200,796,761.92
Subtotal of cash inflow from operational activities		11,312,476,263.62	10,171,830,252.17
Cash Paid for Merchandise and Services		7,667,175,875.72	6,856,237,308.91
Net Increase in Loans and Advances to Customers			
Net Increase in Deposits with Central			

Bank and Other Financial Institutions			
Cash Paid for Original Insurance Contract Claims			
Net increase of funds lent			
Cash Paid for Interests, Service Charges and Commissions			
Cash Paid for Policy Dividends			
Cash Paid to and for Employees		1,502,149,549.13	1,161,002,065.58
Cash Paid for Taxes and Surcharges		659,237,158.34	555,679,717.07
Other Paid Cashes Related to Operational Activities	VII.78	445,515,658.87	372,789,725.99
Subtotal of cash outflow from operational activities		10,274,078,242.06	8,945,708,817.55
Net cash flow generated by operating activities		1,038,398,021.56	1,226,121,434.62
II. Cash Flow from Investment Activities:			
Cash Arising from Disposal of Investments		706,521,837.81	753,553,755.28
Cash Arising from Investment Incomes			
Net Cash Arising from Disposal of Fixed Assets, Intangible Assets and Other Long-term Assets		18,894,640.94	7,458,918.50
Net Cash Arising from Disposal of Subsidiaries and Other Business Units			
Other Received Cashes Related to Investment Activities	VII.78	28,714,513.23	20,397,800.00
Subtotal of cash inflow from investment activities		754,130,991.98	781,410,473.78
Cash Paid for Purchase and Construction of Fixed Assets, Intangible Assets and Other Long-term Assets		1,812,024,114.33	1,750,326,099.47
Cash Paid for Investments		2,040,000,000.00	800,000,000.00
Net Increase in Pledge Loans			
Net Cash Paid for Acquisition of Subsidiaries and Other Business Units			
Other Paid Cashes Related to Investment Activities			
Subtotal of Cash Outflow from Investment Activities		3,852,024,114.33	2,550,326,099.47
Net amount of cash flow generated by investment activities		-3,097,893,122.35	-1,768,915,625.69
III. Cash Flow from Financing Activities:			
Cash Arising from Absorbing Investments		3,514,826,899.52	
Including: Cash Arising from Subsidiaries Absorbing Investments by Minority Shareholders			
Cash Arising from Borrowings		935,500,000.00	1,890,636,991.85
Other Received Cashes Related to Financing Activities			206,900,000.00
Subtotal of cash inflow from financing activities		4,450,326,899.52	2,097,536,991.85
Cash Paid for Debts Repayment		1,050,337,845.20	1,445,323,840.82
Cash Paid for Distribution of Dividends and Profits or Payment of Interests		64,781,605.92	65,822,611.38
Including: Dividends and Profits Paid to			

Minority Shareholders by Subsidiaries			
Other Paid Cashes Related to Financing Activities	VII.78	49,781,575.80	153,524,725.97
Subtotal of cash outflow from financing activities		1,164,901,026.92	1,664,671,178.17
Net cash flow generated by financing activities		3,285,425,872.60	432,865,813.68
IV. Impact of Fluctuation in Exchange Rate on Cash and Cash Equivalents		18,594,795.49	11,328,326.49
V. Net Increase in Cash and Cash Equivalents		1,244,525,567.30	-98,600,050.90
Add: Cash and Cash Equivalents at the Commencement of the Period		2,313,937,932.51	2,410,212,553.28
VI. Cash and Cash Equivalents at the End of the Period		3,558,463,499.81	2,311,612,502.38

Legal Representative: Wu Jianshu Accounting Work Officer: Hong Tieyang Accounting Institution Officer: Hong Tieyang

Cash Flow Statement of the Parent Company

For the Period from January 2024 to June 2024

Unit: Yuan Currency: RMB

Item	Note	Semi-annual 2024	Semi-annual 2023
I. Cash Flow Generated by Operational Activities:			
Cash from Sales of Merchandise and Provision of Services		3,114,456,039.98	2,977,681,619.26
Tax Refund			
Other Received Cashes Related to Operational Activities		123,265,753.73	110,627,064.59
Subtotal of cash inflow from operational activities		3,237,721,793.71	3,088,308,683.85
Cash Paid for Merchandise and Services		1,846,223,503.00	1,601,746,545.26
Cash Paid to and for Employees		449,719,643.68	373,274,736.23
Cash Paid for Taxes and Surcharges		243,192,312.88	202,512,854.26
Other Paid Cashes Related to Operational Activities		144,434,191.17	151,342,264.77
Subtotal of cash outflow from operational activities		2,683,569,650.73	2,328,876,400.52
Net cash flow generated by operating activities		554,152,142.98	759,432,283.33
II. Cash Flow from Investment Activities:			
Cash Arising from Disposal of Investments		706,521,837.81	753,553,755.28
Cash Arising from Investment Incomes			
Net Cash Arising from Disposal of Fixed Assets, Intangible Assets and Other Long-term Assets		65,466,900.18	61,090,739.28
Net Cash Arising from Disposal of Subsidiaries and Other Business Units			
Other Received Cashes Related to Investment Activities		174,509,254.29	
Subtotal of cash inflow from investment activities		946,497,992.28	814,644,494.56
Cash Paid for Purchase and Construction of Fixed Assets, Intangible Assets and Other Long-term Assets		125,694,540.95	208,943,615.06

Cash Paid for Investments		3,578,262,899.52	1,808,603,035.00
Net Cash Paid for Acquisition of Subsidiaries and Other Business Units			
Other Paid Cashes Related to Investment Activities		9,500,000.00	74,665,000.00
Subtotal of Cash Outflow from Investment Activities		3,713,457,440.47	2,092,211,650.06
Net amount of cash flow generated by investment activities		-2,766,959,448.19	-1,277,567,155.50
III. Cash Flow from Financing Activities:			
Cash Arising from Absorbing Investments		3,514,826,899.52	
Cash Arising from Borrowings		926,000,000.00	1,099,000,000.00
Other Received Cashes Related to Financing Activities			106,900,000.00
Subtotal of cash inflow from financing activities		4,440,826,899.52	1,205,900,000.00
Cash Paid for Debts Repayment		739,400,000.00	809,500,000.00
Cash Paid for Distribution of Dividends and Profits or Payment of Interest		44,935,927.45	54,761,063.14
Other Paid Cashes Related to Financing Activities		16,389,101.09	60,232,345.00
Subtotal of cash outflow from financing activities		800,725,028.54	924,493,408.14
Net cash flow generated by financing activities		3,640,101,870.98	281,406,591.86
IV. Impact of Fluctuation in Exchange Rate on Cash and Cash Equivalents			
V. Net Increase in Cash and Cash Equivalents			
		1,427,294,565.77	-236,728,280.31
Add: Cash and Cash Equivalents at the Commencement of the Period		600,119,330.48	1,278,492,772.64
VI. Cash and Cash Equivalents at the End of the Period			
		2,027,413,896.25	1,041,764,492.33

Legal Representative: Wu Jianshu Accounting Work Officer: Hong Tieyang Accounting Institution Officer: Hong Tieyang

Consolidated Statement of Changes in Owners' Equity
For the Period from January 2023 to June 2023

Unit: Yuan Currency: RMB

Item	Semi-annual 2024														Minority Shareholders' Equity	Total Shareholders' Equity
	Shareholders' Equity Attributable to the Parent Company's Owner												Subtotal			
	Paid-in Capital (or Share Capital)	Other Equity Instruments			Capital Reserves	Less: Treasury Shares	Other Comprehensive Incomes	Special Reserves	Surplus Reserves	General Risk Reserves	Undistributed Profits	Others				
	Preferred Stocks	Perpetual Bonds	Others													
I. Balance at the End of Last Year	1,102,049,773.00			143,201,172.16	5,341,029,541.42				706,943,994.98		6,498,434,550.76		13,784,379,600.93	29,923,304.80	13,814,302,905.73	
Add: Changes in Accounting Policies																
Correction of Errors in the Previous Period																
Others																
II. Balance at the Start of This Year	1,102,049,773.00			143,201,172.16	5,341,029,541.42				706,943,994.98		6,498,434,550.76		13,784,379,600.93	29,923,304.80	13,814,302,905.73	
III. Increases or Decreases in This Period (Decreases in "-")	583,975,336.00			-269.57	2,914,466,637.76						809,742,252.08		4,279,836,351.03	5,230,675.51	4,285,067,026.54	
(I) Total Comprehensive Income											1,456,245,678.61		1,427,898,073.37	5,230,675.51	1,433,128,748.88	
(II) Shareholders' Contribution and Reduction in Capital	60,726,160.00			-269.57	3,437,715,813.76								3,498,441,704.19		3,498,441,704.19	
1. Common stock invested by the owner	60,726,104.00				3,437,715,813.76								3,498,441,917.76		3,498,441,917.76	
2. Capital Invested by Holders of Other Equity Instruments	56.00			-269.57									-213.57		-213.57	
3. Amount of																

Share-based Payments Recorded into Shareholders' Equity																	
4. Others																	
(III) Profit Distribution																	
1. Appropriation of Surplus Reserves																	
2. Appropriation of General Risk Reserves																	
3. Distribution to Owners (or Shareholders)																	
4. Others																	
(IV) Internal Carry-forward of Shareholders' Equity	523,249,176.00																
1. Capital Reserves Transferred into Capital (or Share Capital)	523,249,176.00																
2. Surplus Reserves Transferred into Capital (or Share Capital)																	
3. Surplus Reserves Covering Losses																	
4. Carry-forward retained earnings of the variation of the defined benefit plan																	
5. Other Carry-forward Retained Earnings of the Comprehensive Income																	
6. Others																	
(V) Special Reserves																	
1. Withdrawal in this period																	
2. Used in this period																	
(VI) Others																	
IV. Balance at	1,686,025,109.00				143,200,902.59	8,255,496,179.18		-35,627,036.63		706,943,994.98		7,308,176,802.84		18,064,215,951.96	35,153,980.31	18,099,369,932.27	

the End of This Period																		
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Item	Semi-annual 2023														Minority Shareholders' Equity	Total Shareholders' Equity
	Shareholders' Equity Attributable to the Parent Company's Owner												Subtotal			
	Paid-in Capital (Or Share Capital)	Other Equity Instruments			Capital Reserves	Less: Treasury Share	Other Comprehensive Incomes	Special Reserves	Surplus Reserves	General Risk Reserves	Undistributed Profits	Others				
	Preferred Stocks	Perpetual Bonds	Others													
I. Balance at the End of Last Year	1,102,046.57 2.00			143,214.23 3.30	5,340,798,886.81			-21,343,831.86		631,484,906.94		4,933,499,753.42		12,129,700,520.61	30,524,801.04	12,160,225.3 21.65
Add: Changes in Accounting Policies																
Correction of Errors in the Previous Period																
Others																
II. Balance at the Start of This Year	1,102,046.57 2.00			143,214.23 3.30	5,340,798,886.81			-21,343,831.86		631,484,906.94		4,933,499,753.42		12,129,700,520.61	30,524,801.04	12,160,225.3 21.65
III. Increases or Decreases in This Period (Decreases in "-")	1,736.00			-8,356.98	124,273.05			11,281,395.14				583,776,322.43		595,175,369.64	5,780,682.65	600,956,052. 29
(I) Total Comprehensive Income								11,281,395.14				1,094,024,695.52		1,105,306,090.66	5,780,682.65	1,111,086.77 3.31
(II) Shareholders' Contribution and Reduction in Capital	1,736.00			-8,356.98	124,273.05									117,652.07		117,652.07
1. Common stock invested by the owner																
2. Capital Invested by Holders of Other Equity Instruments	1,736.00			-8,356.98	124,273.05									117,652.07		117,652.07
3. Amount of Share-based Payments Recorded into Shareholders'																

Equity																
4. Others																
(III) Profit Distribution										-510,248,373.09		-510,248,373.09			-510,248,373.09	
1. Appropriation of Surplus Reserves																
2. Appropriation of General Risk Reserves																
3. Distribution to Owners (or Shareholders)										-510,248,373.09		-510,248,373.09			-510,248,373.09	
4. Others																
(IV) Internal Carry-forward of Shareholders' Equity																
1. Capital Reserves Transferred into Capital (or Share Capital)																
2. Surplus Reserves Transferred into Capital (or Share Capital)																
3. Surplus Reserves Covering Losses																
4. Carry-forward retained earnings of the variation of the defined benefit plan																
5. Other Carry-forward Retained Earnings of the Comprehensive Income																
6. Others																
(V) Special Reserves																
1. Withdrawal in this period																
2. Used in this period																
(VI) Others																
IV. Balance at the End of This Period	1,102,048,308.00			143,205,876.32	5,340,923,159.86			-10,062,436.72		631,484,906.94		5,517,276,075.85		12,724,875,890.25	36,305,483.69	12,761,181,373.94

Legal Representative: Wu Jianshu Accounting Work Officer: Hong Tieyang Accounting Institution Officer: Hong Tieyang

Statement of Changes in Owners' Equity of the Parent Company
For the Period from January 2024-June 2024

Unit:Yuan Currency:RMB

Item	Semi-annual 2024										
	Paid-in Capital (or Share Capital)	Other Equity Instruments			Capital Reserves	Less: Treasury Share	Other Comprehensive Incomes	Special Reserves	Surplus Reserves	Undistributed Profits	Total Shareholders' Equity
		Preferred Stocks	Perpetual Bonds	Others							
I. Balance at the End of Last Year	1,102,049,773.00			143,201,172.16	5,341,029,541.42				706,943,994.98	3,981,541,695.41	11,274,766,176.97
Add: Changes in Accounting Policies											
Correction of Errors in the Previous Period											
Others											
II. Balance at the Start of This Year	1,102,049,773.00			143,201,172.16	5,341,029,541.42				706,943,994.98	3,981,541,695.41	11,274,766,176.97
III. Increases or Decreases in This Period (Decreases in "...")	583,975,336.00			-269.57	2,914,466,637.76					-70,170,596.12	3,428,271,108.07
(I) Total comprehensive income										576,332,830.41	576,332,830.41
II) Shareholders' Contribution and Reduction in Capital	60,726,160.00			-269.57	3,437,715,813.76						3,498,441,704.19
1. Common stock invested by the owner	60,726,104.00				3,437,715,813.76						3,498,441,917.76
2. Capital Invested by Holders of Other Equity Instruments	56.00			-269.57							-213.57
3. Amount of Share-based Payments Recorded into Shareholders' Equity											
4. Others											
(III) Profit Distribution										-646,503,426.53	-646,503,426.53
1. Appropriation of Surplus Reserves											
2. Distribution to Owners (or Shareholders)										-646,503,426.53	-646,503,426.53
3. Others											
(IV) Internal Carry-forward of Shareholders' Equity	523,249,176.00				-523,249,176.00						
1. Capital Reserves Transferred into Capital (or Share Capital)	523,249,176.00				-523,249,176.00						
2. Surplus Reserves Transferred into Capital (or Share Capital)											
3. Surplus Reserves Covering Losses											
4. Carry-forward retained earnings of the variation of the defined benefit plan											
5. Other Carry-forward Retained Earnings of the Comprehensive Income											
6. Others											
(V) Special Reserves											

1. Withdrawal in this period										
2. Used in This Period										
(VI) Others										
IV. Balance at the End of This Period	1,686,025,109.00			143,200,902.59	8,255,496,179.18			706,943,994.98	3,911,371,099.29	14,703,037,285.04

Item	Semi-annual 2023										
	Paid-in Capital (Or Share Capital)	Other Equity Instruments			Capital Reserves	Less: Treasury Share	Other Comprehensive Incomes	Special Reserves	Surplus Reserves	Undistributed Profits	Total Shareholders' Equity
		Preferred Stocks	Perpetual Bonds	Others							
I. Balance at the End of Last Year	1,102,046,572.00			143,214,233.30	5,340,798,886.81			631,484,906.94	3,812,658,276.18	11,030,202,875.23	
Add: Changes in Accounting Policies											
Correction of Errors in the Previous Period											
Others											
II. Balance at the Start of This Year	1,102,046,572.00			143,214,233.30	5,340,798,886.81			631,484,906.94	3,812,658,276.18	11,030,202,875.23	
III. Increases or Decreases in This Period (Decreases in "-")	1,736.00			-8,356.98	124,273.05				-163,032,244.64	-162,914,592.57	
(I) Total Comprehensive Income									347,216,128.45	347,216,128.45	
(II) Shareholders' Contribution and Reduction in Capital	1,736.00			-8,356.98	124,273.05					117,652.07	
1. Common stock invested by the owner											
2. Capital Invested by Holders of Other Equity Instruments	1,736.00			-8,356.98	124,273.05					117,652.07	
3. Amount of Share-based Payments Recorded into Shareholders' Equity											
4. Others											
(III) Profit Distribution									-510,248,373.09	-510,248,373.09	
1. Appropriation of Surplus Reserves											
2. Distribution to Owners (or Shareholders)									-510,248,373.09	-510,248,373.09	
3. Others											
(IV) Internal Carry-forward of Shareholders' Equity											
1. Capital Reserves Transferred into Capital (or Share Capital)											
2. Surplus Reserves Transferred into Capital (or Share Capital)											
3. Surplus Reserves Covering Losses											
4. Carry-forward retained earnings of the variation of the defined benefit plan											
5. Other Carry-forward Retained Earnings of the Comprehensive Income											
6. Others											
(V) Special Reserves											

1. Withdrawal in this period											
2. Used in this period											
(VI) Others											
IV. Balance at the End of This Period	1,102,048,308.00			143,205 .876.32	5,340,923,159.86				631,484,906.94	3,649,626,031.54	10,867,288,282.66

Legal Representative: Wu Jianshu Accounting Work Officer: Hong Tieyang Accounting Institution Officer: Hong Tieyang

III. Basic Information about the Company

1. Company Profile

Applicable Non-applicable

Ningbo Tuopu Group Co., Ltd. (hereinafter referred to as "Company" or "The Company"), a company limited by shares changed from Ningbo Tuopu Brake System Co., Ltd., incorporated by Mecca International Holding (Hk) Limited, Ningbo Jinlun Equity Investment Partnership (Limited Partnership) and Ningbo Jinrun Equity Investment Partnership (Limited Partnership), holder of the Corporate Business License (Registration No.: 91330200761450380T), listed on Shanghai Stock Exchange (SSE) in March 2015, is specialized in manufacturing - automobile manufacturing.

As of June 30, 2024, the Company has issued a total of 1,686,025,109 shares, with a registered capital of RMB 1,686,025,109, registered address: 268 Yuwangshan Road, Daqi Street, Beilun District, Ningbo, Zhejiang, headquartered in 268 Yuwangshan Road, Daqi Street, Beilun District, Ningbo, Zhejiang, is engaged in R&D, production and sales of automobile parts. Mecca International Holding (Hk) Limited is the parent company of the Company is, and Wu Jianshu is the actual controller of the Company.

This financial statement was approved for release by the Board of Directors on August 28, 2024.

IV. Basis for Preparing the Financial Statement

1. Basis for the preparation

The Company prepares the financial statement, as a going concern.

Based on transactions and matters that have actually occurred, in accordance with "Accounting Standards for Business Enterprises - Basic Standards" issued by the Ministry of Finance and all specific accounting standards, application guidelines for accounting standards for business enterprises, explanations on the accounting standards for business enterprises and other related regulations (hereinafter collectively as "Accounting Standards for Business Enterprises"), and the disclosure provisions in the "Preparation Rules for Information Disclosures by Companies Offering Securities to the Public No. 15 - General Provisions on Financial Reports" issued by CSRC.

2. Going concern

Applicable Non-applicable

The Company has the capability to continue as a going concern for at least 12 months as of the end of current reporting period, without any significant item affecting the capability for continuing as a going concern.

V. Significant Accounting Policies and Accounting Estimates

Notes to specific accounting policies and accounting estimates:

Applicable Non-applicable

The following disclosures cover the specific accounting policies and accounting estimates formulated by the Company according to the characteristics of its production and operation.

1. Statement on compliance with Accounting Standards for Business Enterprises

This financial statement is in compliance with the requirements in the Accounting Standards for Business Enterprises promulgated by the Ministry of Finance and presents truly and completely the financial position, operating results and cash flows of the Company.

2. Accounting period

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

3. Operating cycle

Applicable Non-applicable

The Company's operating cycle is 12 months.

4. Functional currency

Renminbi (RMB) is used as local currency of account. The subsidiaries of the Company fix their local currency of account given the major economic environments where they are currently operating. The financial statements are presented in RMB.

5. Methodology for determining materiality criteria and basis for selection

Applicable Non-applicable

Item	Significance criteria
Significant construction in progress	Individual construction in progress exceeding 0.5% of total assets
Significant accounts payable aged over one year	Accounts payable where the amount of a single item exceeds 0.5% of total assets
Significant contract liabilities aged over one year	Contract liabilities with an amount exceeding 0.5% of total assets
Significant other payables aged over one year	Other accounts payable with an amount exceeding 0.5% of total assets
Significant cash flows from investing activities	Single cash flow from investing activities with an amount exceeding 10% of total assets
Significant non-wholly owned subsidiaries	Total assets of non-wholly owned subsidiaries exceeding 10% of the company's consolidated total assets or operating revenues exceeding 5% of the company's consolidated operating revenues
Significant joint ventures or associates	Carrying value of long-term equity investments in joint ventures or associates accounting for more than 0.5% of the Company's consolidated net assets or investment income accounted for under the equity method of long-term equity investments accounting for more than 10% of the Company's consolidated net income

6. The accounting treatment of business combinations involving enterprises under common control and business combinations not involving enterprises under common control

Applicable Non-applicable

Business combination under common control: The assets and liabilities acquired by the merging party in business combination shall be measured at the book value of the assets, liabilities of the merged party (including goodwill incurred in the acquisition of the merged party by ultimate controlling party) in the consolidated financial statements of the ultimate controlling party on the date of combination. The difference between the book value of the net assets obtained and the book value of the consideration paid for the combination (or total nominal value of the issued shares) is adjusted to capital premium in capital reserve. Adjustments shall be made to retained earnings in the event that the share premiums in the capital reserves are not sufficient for write-down.

Business combinations involving entities not under common control: The assets paid and liabilities incurred or committed as a consideration of business combination by the merging party were measured at fair value on the date of acquisition and the difference between the fair value and its book value shall

be charged to the profit or loss for the period. Where the cost of combination is higher than the fair value of the identifiable net assets acquired from the merging party in business combination, such difference shall be recognized as goodwill; where the cost of combination is less than the fair value of the identifiable net assets acquired from the merging party in business combination, such difference shall be charged to the profit or loss for the period. The identifiable assets, liabilities and contingent liabilities of the merged party obtained in business combination that meet the recognition conditions are measured at their fair values on the purchase date.

The fees which are directly related to the business combination shall be recognized as the profit or loss in the period when the costs are incurred; the transaction expenses of issuing equity securities or debt securities for business merger shall be initially capitalized for equity securities or debt securities.

7. Criteria for determining control and preparation method of consolidated financial statements

Applicable Non-applicable

1. Criteria for determining control

The determination of the scope of consolidation in the consolidated financial statements is based on control. This scope encompasses the Company as well as all its subsidiaries. Control refers to the Company's authority over the investee, its ability to gain variable returns by participating in the investee's activities, and its capacity to utilize its authority to influence the amount of returns it receives.

2. Procedures of Consolidation

The Company regards the Enterprise Group as an accounting entity and prepares consolidated financial statements in accordance with unified accounting policies to reflect the overall financial position, operating result and cash flow of the Enterprise Group. The influence of internal transactions between the Company and the Subsidiaries and between the Subsidiaries shall be offset. Where internal transaction indicates the occurrence of impairment loss to relevant assets, such loss shall be recognized in full. In preparing the consolidated financial statements, where the accounting policies and the accounting periods are inconsistent between the Company and subsidiaries, the financial statements of subsidiaries are adjusted where necessary in accordance with the accounting policies and accounting period of the Company.

The owner's equity, the net profit or loss and the comprehensive income attributable to minority shareholders of a subsidiary of the current period are presented separately under the owners' equity in the consolidated balance sheet, the net profit and the total comprehensive income in the consolidated income statement respectively. Where losses attributable to the minority shareholders of a subsidiary of the current period exceed the minority shareholders' interest entitled in the shareholders' equity of the subsidiary at the beginning of the period, the excess is allocated against the minority shareholders interest.

(1) Acquisition of subsidiaries or Business

For acquisition of subsidiaries or business due to business combination involving entities under common control during the reporting period, the operating results and cash flows of such subsidiaries or business from the beginning to the end of the reporting period when the acquisition occurs shall be included in the consolidated financial statements. Adjustments shall be made to the opening balance of the consolidated financial statements and the related items in the comparative statements simultaneously as if the consolidated reporting entity has been in existence since the beginning of the control by the ultimate controlling party.

Where the control over the investee under common control is made possible due to additional investment or other reasons, the equity investment held before gaining control of the combined party is recognized as relevant profit or loss, other comprehensive income and changes of other net assets at the later of the date of acquisition of the original equity and the date when the combining and the combined parties are under common control, and shall be written down to the opening retained earnings or current profit or loss in the comparative reporting period.

For acquisition of subsidiaries or business due to business combination involving entities not under

common control during the reporting period, the identifiable assets, liabilities and contingent liabilities shall be included in the consolidated financial statements based on the fair value determined on the date of the acquisition.

In connection with imposing control over the investee not under joint control due to additional investment and other reasons, the equity of acquiree held before acquisition date shall be remeasured by the Company at the fair value of such equity on the acquisition date and the difference between fair value and book value shall be recognized as investment income in current period. Other comprehensive income related to the equity held by the Acquiree before the acquisition date which can be reclassified into future profit or loss, and other changes of owners' equity accounted for under equity

(2) Disposal of Subsidiaries or Business

① General Treatment

When losing control of the investee due to partial disposal of the equity investment, or any other reasons, the remaining equity investment is remeasured at fair value at the date in which control is lost. The sum of consideration received from disposal of equity investment and the fair value of the remaining equity investment, net of the difference between the sum of the Company's previous share of the subsidiary's net assets recorded from the acquisition date or combination date and the sum of goodwill, is recognized in investment income in the period in which control is lost. Other comprehensive income related to the equity investment of the original subsidiary that can be reclassified into future profit or loss, and other changes of owners' equity accounted for under equity method shall be recognized in investment income in the period in which control is lost.

② Disposal of Subsidiary Achieved by Stages

When disposal of equity interests of subsidiaries through multiple transaction until the control is lost, generally transactions in stages are treatment as a package deal in accounting if the transaction terms, conditions, and economic impact of disposal of the subsidiary's equity interests comply with one or more of the following:

- i. These transactions are achieved at the same time or the mutual effects on each other are considered;
- ii. A complete set of commercial results can be achieved with reference to the series of transactions as a whole;
- iii. Achieving a transaction depends on at least achieving of one of the other transaction;
- iv. One transaction recognized separately is not economical, but it is economical when considered together with other transactions.

When losing control of a subsidiary in disposal of equity interests through multiple transactions is recognized as a package deal, these transactions shall be in accounting treated as loss control of a subsidiary in disposal of equity interests achieved. However, the differences between price on each disposal and disposal of investment on the subsidiary's net assets shall be recognized in other comprehensive income in the consolidated financial statements, and included in profit or loss for the period when the control is lost.

When all transactions in disposal of equity interests of subsidiaries are not a package deal, accounting treatment for partial disposal of equity investments of subsidiary without losing control shall be applied before control is lost. When the control is lost, general accounting treatment for disposal of a subsidiary shall be used.

(3) Acquisition of Minority Interest of Subsidiaries

The Company shall adjust the share premium in the capital reserve of the consolidated balance sheet with respect to any difference between the long-term equity investment arising from the purchase of minority interest and the net assets attributing to the parent company continuously calculated on the basis of the newly increased share proportion as of the acquisition date or date of combination, adjust the retained earnings if the share premium in the capital reserve is insufficient for write-down.

(4) Partial Disposal of Equity Investment in Subsidiaries without Losing Control

Disposal price and disposal of long-term equity investment shall be entitled to the difference between the shares of the net assets of the subsidiaries calculated continuously from the date of purchase or acquisition. Adjustments shall be made to the equity premiums in the capital reserve of consolidated

balance sheet. When the equity premiums in the capital reserve are not sufficient for write-down, the retained earnings shall be adjusted.

8. Classification of Joint Arrangement and Accounting Treatment Methods of Joint Operation

Applicable Non-applicable

Joint arrangement can be divided into joint operation and joint venture.

Joint operation refers to a joint arrangement in which the parties have rights to the assets and obligations for the liabilities relating to the joint operation.

The Company recognizes the following items related to the share of interests in the joint operation:

(1) Recognize the assets held separately by the Company and the assets jointly held in accordance with the share of the Company;

(2) Recognize the liabilities assumed separately by the Company and the liabilities jointly assumed in accordance with the share of the Company;

(3) Recognize the income generated through the sale of the Company's share of the output of the joint operation;

(4) Recognize the income generated through the sale of the output of the joint operation in accordance with the share of the Company;

(5) Recognize the expenses incurred separately, and the expenses incurred in joint operation in accordance with the share of the Company .

The Company's investment in joint venture is accounted for by the equity method, as specified in the note "VII. 17. Long-term Equity Investment".

9. Recognition criteria of cash and cash equivalents

Cash refers to the cash on hand of the Company and deposits that are available for payment at any time.

Cash equivalents refer to investments held by the Company featuring short duration, strong liquidity, easy conversion into cash of known amount and low risk of changes in value.

10. Conversion of transactions and financial statements denominated in foreign currencies

Applicable Non-applicable

1. Foreign currency transactions

Foreign currency transactions shall be translated into RMB at the spot exchange rate on the day when the transactions occurred, or at an exchange rate fixed in accordance with a systematic and reasonable method that is similar to the spot exchange rate on the day when the transactions occurred.

Balance sheet date foreign currency monetary items shall be translated using the spot exchange rate at the balance sheet date. The resulting exchange differences are recognized in profit or loss for the current period, except for those differences related to the principal and interest on a specific-purpose borrowing denominated in foreign currency for acquisitions, construction or production of the qualified assets, which should be capitalized as cost of the assets.

2. Translation of foreign currency financial statements

All assets and liabilities items in balance sheet are translated based on spot exchange rate on the balance sheet date; owners' equity items other than "undistributed profits" are translated at a spot exchange rate when accrued. Revenue and expense items as contained in the income statement are translated at a spot exchange rate at the transaction occurrence date. For disposal of overseas operation, the translation difference as stated in the foreign currency financial statements relating to overseas operation, is accounted for in the profit and loss account in the current period from owners' equity items.

11. Financial instruments

Applicable Non-applicable

The Company recognizes a financial asset, financial liability or equity instrument when it becomes a party to a financial instrument contract.

1. Classification of the financial instruments

According to the Company's business model for management of the financial assets and the contractual cash flow features of the financial assets, the financial assets, when initially recognized, are classified as: financial assets at amortized cost, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss.

For financial assets that meet the following conditions and are not designated to be measured at fair value through the current profit or loss, the Company classifies them as financial assets at amortized cost:

- The business model is aimed at collecting contract cash flow;
- Contract cash flow is the payment of principal and interest based on the outstanding principal amount.

For financial assets that meet the following conditions and are not designated to be measured at fair value through current profit or loss, the Company classifies them as financial assets at fair value through other comprehensive income (debt instruments).

- The business model is aimed at both collecting contract cash flows and selling financial asset;
- Contract cash flow is the payment of principal and interest based on the outstanding principal amount.

The Company will, at the time of initial recognition, irrevocably designate non-trading investments in equity instruments as financial assets measured at fair value and the change shall be included in other comprehensive income (equity instrument). The designation is made on the basis of independent investment, and the related investments fit the definition of an equity instrument from an issuer's perspective.

In addition to the aforementioned financial assets at amortized cost and at fair value through other comprehensive income, the Company classifies all other financial assets as financial assets at fair value through current profit or loss. At the time of initial recognition, for financial assets that should have been classified as financial assets at amortized cost or fair value through other comprehensive income, the Company can irrevocably designate them as financial assets at fair value through current profit or loss in order to eliminate or significantly reduce the accounting mismatch.

The financial liabilities, when initially recognized, are classified as: financial liabilities at fair value through profit or loss and financial liabilities at amortized cost.

Financial liabilities which meet one of the following conditions will be, when initially measured, designated as financial liabilities at fair value through profit or loss:

- 1) Such designation may be able to eliminate or significantly reduce the accounting mismatch.
- 2) The portfolio of financial liabilities or the portfolio of financial assets and financial liabilities shall be subject to management and performance evaluation on the basis of fair value according to the enterprise risk management or investment strategy contained in the formal documentations, and a report shall be made to the key management personnel within the enterprise on this basis.
- 3) Such financial liabilities shall contain embedded derivatives to be split separately.

2. Recognition and measurement of financial instruments

(1) Financial assets at amortized cost

Financial assets at amortized cost include notes receivable, accounts receivable, other receivables, long-term receivables and creditors investment, which shall be initially measured at fair value, and the relevant transaction expenses should be initially capitalized; The accounts receivable that do not contain

material financing compositions and those for which the Company decides to not take into account the financing compositions of no more than one year shall be initially measured at the contract transaction price.

The interest calculated by effective interest method during the holding period is recorded into the current profit and loss.

At the time of recovery or disposal, the difference between the price obtained and the book value shall be included in the current profit or loss.

(2) Financial assets measured at fair value and its changes are included in other comprehensive income (debt instruments)

Financial assets measured at fair value and its changes are included in other comprehensive income (debt instruments) include receivables financing and investments in other creditor's rights. They are initially measured at fair value, and the value, other than the interest, the impairment loss or profit and the profit or loss on foreign exchange, shall be included in other comprehensive income.

Upon derecognition, the cumulative profits or losses previously included in other comprehensive income shall be removed from other comprehensive income and included in the profit or loss for the period.

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

Financial assets at fair value through other comprehensive income (equity instruments) include investment in other equity instruments. They are initially measured at fair value, and the transaction expenses shall be initially capitalized. These financial assets are subsequently measured at fair value, and the change in fair value shall be included in other comprehensive income. The dividends obtained shall be included in the profit or loss for the period.

Upon derecognition, the cumulative profits or losses previously included in other comprehensive income shall be removed from other comprehensive income and included in the carry-forward retained earnings.

(4) Financial assets at fair value through profit or loss in this period

Financial assets at fair value through profit or loss include trading financial assets, derivative financial assets and other non-current financial assets. They are initially measured at fair value, and the transaction expenses related to them are included in the profit or loss for the period. These financial assets are subsequently measured at fair value, and the change in fair value shall be included in the profit or loss for the period.

(5) Financial Liabilities Measured in Fair Value with Changes Recorded into Current Profit and Loss

Financial liabilities at fair value through profit or loss include trading financial liabilities and derivative financial liabilities. They are initially measured at fair value, and the transaction expenses related to them are included in the profit or loss for the period. These financial liabilities are subsequently measured at fair value, and the change in fair value shall be included in the profit or loss for the period.

Upon derecognition, the difference between their book value and the consideration paid is included in the profit or loss for the period.

(6) Financial liabilities at amortized cost

Financial liabilities at amortized cost include short-term loans, notes payable, accounts payable, other payables, long-term loans, bonds payable, and long-term payables. They are initially measured at fair value, and the transaction expenses shall be initially capitalized.

The interest calculated by effective interest method during the holding period is recorded into the current profit and loss.

Upon derecognition the difference between the consideration paid and the book value of these financial liabilities is included in the current profit or loss.

3. Derecognition and transfer of financial assets

The Company derecognizes financial assets when any one of the following conditions is satisfied:

- The contractual right to receive cash flows of the financial assets has been terminated;
- The financial asset have been transferred and virtually all the risks and rewards related to the ownership of the financial asset shave been transferred to the transferee;
- The financial assets have been transferred, and while the Company has neither transferred nor retained virtually all of the risks and rewards related to the ownership of the financial assets, it has not retained control of the financial assets.

The financial assets have been transferred, and while the Company has neither transferred nor retained virtually all of the risks and rewards related to the ownership of the financial assets, it has not retained control of the financial assets.

The substance-over-form principle shall be adopted while making judgment on whether the transfer of financial assets satisfies the above conditions for termination of recognition.

The transfer of financial assets can be classified into entire transfer and partial transfer. If the transfer of an entire financial asset satisfies the conditions for termination of recognition, the difference between the two amounts below shall be recorded into profit or loss for the period:

- (1) The book value of the financial asset transferred;
- (2) The consideration received as a result of the transfer, plus the accumulative amount of the change in fair value previously recorded into the owners' equities (in cases where the transferred financial assets are financial assets at fair value through other comprehensive income (debt instruments)).

If the partial transfer of financial assets satisfies the conditions for termination of recognition, the overall book value of the transferred financial asset shall be apportioned according to their respective relative fair value between the recognition terminated part and the remaining part, and the difference between the two amounts below shall be recorded into profit or loss for the current period:

- (1) The book value of the recognition terminated portion;
- (2) The sum of consideration of the recognition terminated portion and the corresponding portion of accumulated change in fair value previously recorded into owners' equity (in cases where the transferred financial assets are financial assets at fair value through other comprehensive income (debt instruments)).

Financial assets will still be recognized if they fail to satisfy the conditions for termination of recognition, with the consideration received recognized as a financial liability.

4. Recognition for termination of financial liabilities

When the current obligation under a financial liability is completely or partially discharged, the recognition of the whole or relevant portion of the liability is terminated; an agreement is entered between the Company and a creditor to replace the original financial liabilities with new financial liabilities with substantially different terms, terminate the recognition of the original financial liabilities as well as recognize the new financial liabilities.

If all or part of the contract terms of the original financial liabilities are substantially amended, the recognition of the original financial liabilities will be terminated in full or in part, and the financial liabilities whose terms have been amended shall be recognized as a new financial liability.

When recognition of financial liabilities is terminated in full or in part, the difference between the book value of the financial liabilities terminated and the consideration paid (including transferred non-cash assets or new financial liability) is recognized in profit or loss for the current period.

Where the Company repurchases part of its financial liabilities, the book value of such financial liabilities will be allocated according to the relative fair value between the continued recognized part and terminated part on the repurchase date. The difference between the book value of the financial liabilities terminated and the consideration paid (including transferred non-cash assets or new financial liability) is recognized in profit or loss for the current period.

5. Method of determining the fair values of financial assets and liabilities

The fair value of a financial instrument that is traded in an active market is determined at the quoted price in the active market. The fair value of a financial instrument that is not traded in an active market is determined by using a valuation technique. The Company uses the valuation technique when it is applicable under current conditions and there are enough available data and other information to support and the technique should maximize the use of relevant observable. It chooses the inputs which are consistent with the asset or liability's characteristics considered by market participants in the transaction of the relevant asset or liability and makes the maximum use of relevant observable inputs. Unobservable inputs are used under the circumstance that the relevant observable inputs cannot be obtained or not feasible.

6. Test method and accounting treatment for impairment of financial assets

The Company accounts for impairment of financial assets carried at amortized cost, financial assets (debt instruments) at fair value through other comprehensive income and financial guarantee contracts on the basis of expected credit losses.

The Company recognizes expected credit losses by calculating the probability-weighted amount of the present value of the difference between the cash flows receivable and the cash flows expected to be received from a contract, taking into account reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions, weighted by the risk of default.

For receivables and contract assets resulting from transactions governed by "Accounting Standards for Business Enterprises No. 14, Revenue", the Company always measures its allowance for losses at an amount equal to the expected credit losses over the entire duration, regardless of whether or not there is a significant financing component. For lease receivables resulting from transactions governed by "Accounting Standards for Business Enterprises No. 21, Leases", the Company has elected to always measure its allowance for losses at an amount equal to the expected credit losses over the entire duration.

For other financial instruments, the Company assesses at each balance sheet date the changes in credit risk of the relevant financial instruments since initial recognition.

The Company recognizes the relative changes in the risk of default within the expected duration of financial instruments, and assesses whether the credit risk of financial instruments has significantly increased since the initial recognition by comparing the risk of default of financial instruments on the balance sheet date with the risk of default on the initial recognition date. If the financial instrument becomes overdue for more than 30 days, the Company believes that the credit risk of this financial instrument has been significantly increased, unless there are concrete evidences that the credit risk of this financial instrument has not been significantly increased upon initial recognition.

If the financial instrument carries low credit risk at the balance sheet date, the Company believes that the credit risk of this financial instrument is not significantly increased upon initial recognition.

In case the credit risk of a financial instrument has significantly increased since initial recognition, the Company will calculate the allowance for losses based on the expected credit losses over the entire life of the financial instrument. Conversely, if the credit risk has not significantly increased since initial recognition, the Company will measure the allowance for losses based on the expected credit losses of the financial instrument within the next 12 months. Any resulting increase or reversal in the loss allowance will be recorded as an impairment loss or gain in the profit or loss statement. For financial assets (debt instruments) carried at fair value through other comprehensive income, the allowance for losses will be recognized in other comprehensive income, while the impairment loss or gain will be recognized in the profit or loss statement for the current period, without reducing the carrying amount of the financial asset as reported in the balance sheet.

If there is objective evidence that a receivable is impaired for credit purposes, the Company makes an allowance for impairment of that receivable on an individual basis.

In addition to the above receivables that are individually provided for bad debts, the Company classifies the remaining financial instruments into portfolios based on credit risk characteristics and determines the expected credit losses on a portfolio basis.

The categories of portfolios and the basis for determining expected credit losses for the Company's notes and accounts receivable financing are as follows:

Item	Type of portfolio	Basis of determination
Bank acceptances	Portfolio 1	Notes receivable with commercial banks as acceptors
Commercial acceptance	Portfolio 2	Notes receivable with non-commercial banks as acceptors

The categories of portfolio and the basis for determining the expected credit losses on accounts receivable and other receivables were set out below:

Item	Type of portfolio	Basis of determination
Accounts receivable	Aging portfolio	Aging from the point in time when the accounts receivable are recognized
Other receivables	Aging portfolio	Aging from the point of recognition of other receivables

If the Company does not have a reasonable anticipation anymore that it will recover the contractual cash flows from a financial asset, either in whole or in part, the carrying amount of the financial asset is directly reduced.

12. Notes receivable

Applicable Non-applicable

13. Accounts receivable

Applicable Non-applicable

14. Receivables financing

Applicable Non-applicable

15. Other accounts receivable

Applicable Non-applicable

16. Inventories

Applicable Non-applicable

Inventory categories, issue valuation method, inventory system, amortization method for low value consumables and packages

Applicable Non-applicable

1. Category and cost of inventories

Inventories are classified as raw materials, turnover materials, commodity stocks, products in progress and materials commissioned for processing.

Inventories are initially measured at cost. Inventory costs include procurement costs, processing costs, and other expenses incurred to bring the inventory to its current location and condition.

2. Determination of cost for delivered inventory

Cost of inventories is determined using the weighted average method.

3. Inventory system

The perpetual inventory system is adopted.

4. Amortization of low-value consumables and packaging materials

(1) Low-value consumables are amortized using the immediate write-off method;

(2) Packaging materials are amortized using the immediate write-off method.

Criteria for recognition and provision for inventory falling price reserves

Applicable Non-applicable

On the balance sheet date, inventories shall be measured at the lower of cost and net realizable value. A provision shall be made for inventory price drops if inventory costs exceed the net realizable value. Net realizable value refers to the amount after deducting the estimated costs to be incurred at the time of completion, the estimated selling expenses and taxes from the estimated sales price of inventories during daily activities.

Net realizable value of held-for-sale commodity stocks, such as finished goods, goods-in-stock, and held-for-sale raw materials, during the normal course of production and operation, shall be determined by their estimated sales less the related selling expenses and taxes; the net realizable value of material inventories, which need to be processed, during the normal course of production and operation, shall be determined by the amount after deducting the estimated cost of completion, estimated selling expenses and relevant taxes from the estimated selling price of finished goods; the net realizable value of inventories held for execution of sales contracts or labor contracts shall be calculated on the ground of the contracted price. If an enterprise holds more inventories than the quantity stipulated in the sales contract, the net realizable value of the exceeding part shall be calculated on the ground of general selling price.

Where the Company provides for provision for inventory falling price reserves on a portfolio basis, the categories of portfolios and the basis for determining the portfolios as well as the basis for determining the net realizable value of different categories of inventories are set out below:

Category of inventory portfolio	Basis for determining portfolio	Basis for determining net realizable value
Inventory age portfolio	Inventory age	The net realizable value of inventories with an age of more than one year and corresponding to models that have ceased production is zero; for other inventories, the net realizable value is the estimated selling price less estimated selling expenses and related taxes.

The inventory falling price reserves withdrawn shall be reversed within the amount withdrawn, and the reversed amount shall be included in current profit or loss, if the net realizable value of an inventory is higher than its book value after the withdrawal due to the disappearance of the factors that influence the writing-down of its value.

Categories and basis for determining provision for inventory falling price reserves according to portfolios, and basis for determining net realizable value of different categories of inventories

Applicable Non-applicable

Calculation method and basis for determining the net realizable value of inventories by age group for the purpose of recognizing net realizable value of inventories based on age group.Applicable Non-applicable**17. Contract assets**Applicable Non-applicable**Recognition methods and standards of contract assets**Applicable Non-applicable

The Company shall show the contract assets or contract liabilities in the balance sheet in accordance with the relationship between the performance of the contract obligations and the Customer payment. The Company shall list its right to receive consideration due to the transfer of goods or services to the Customer (and such rights are subject to factors other than the passage of time) as contractual assets. Contract assets and contract liabilities under the same contract shall be shown on a net basis. The Company's unconditional right (depending solely on the passage of time) to collect consideration from the Customer shall be shown separately as a receivable.

Determination method and accounting treatment for the expected credit loss of contract assetsApplicable Non-applicable**Aging calculation method for recognizing credit risk profile groupings based on aging**Applicable Non-applicable**Determination of bad debt provisioning based on individual items Individual provisioning judgment criteria**Applicable Non-applicable**18. Held-for-sale assets**Applicable Non-applicable

A non-current asset or disposal group is classified as held for sale if its carrying amount is to be recovered principally through sale (including non-monetary asset exchanges with commercial substance) rather than through continuing use.

Recognition criteria and accounting treatment for non-current assets or disposal groups classified as held for saleApplicable Non-applicable

The Company will categorize non-current assets or disposal groups as held for sale if the following conditions are met simultaneously:

(1) The sale of these assets or disposal groups is imminent based on the current conditions and the Company's past practice of selling similar assets or disposal groups.

(2) It is highly likely that the sale will occur within one year. The Company has made a decision to sell and has obtained firm commitments from buyers. If the relevant regulations require approval from the relevant authority or regulatory body before the sale can proceed, the Company has obtained that approval.

For non-current assets classified as held for sale (excluding financial assets, deferred income tax assets, and assets arising from employee compensation) or disposal groups with a carrying value higher than the fair value less costs to sell, the carrying value is reduced to the fair value less costs to sell. The amount of the reduction is recognized as an impairment loss on the asset, which is then recorded in the profit or loss statement. Additionally, a provision for impairment of assets held for sale is also created.

Recognition criteria and presentation of discontinued operationsApplicable Non-applicable

Discontinued operation is a component that meets one of the following conditions and can be separately distinguished, and the component has been disposed of by the Company or classified as held for sale by the Company:

- (1) The component represents a separate principal business or a separate principal operating area;
- (2) The component is part of a related program of proposed dispositions of a separate principal business or a separate principal operating area;
- (3) The component is a subsidiary acquired exclusively for resale.

Gains and losses from continuing operations and gains and losses from discontinued operations are presented separately in the income statement. Operating gains and losses, such as impairment losses and reversal amounts for discontinued operations, and gains and losses on disposals are presented as gains and losses from discontinued operations. For discontinued operations presented in the current period, the Company restates the information originally presented as profit or loss from continuing operations as profit or loss from discontinued operations for the comparable accounting period in the current period's financial statements.

19. Long-term equity investments

Applicable Non-applicable

1. Joint control or significant influence criteria

Joint control is the contractually agreed sharing of control of an arrangement, and exists only when requiring the unanimous consent of the parties sharing control before making decisions about the relevant activities of the arrangement. The Company together with the other joint venture parties can jointly control over the investee and are entitled to the right of the net assets of the investee, as the investee is joint venture of the Company.

Significant influence refers to the power to participate in making decisions on the financial and operating policies of an enterprise, but not the power to control, or jointly control, the formulation of such policies with other parties. Where the Company can exercise significant influence over the investee, the investee is an associate of the Company.

2. Determination of initial investment cost

(1) Long-term equity investments formed through business combination of entities

For long-term equity investment in a subsidiary generated due to business combinations involving entities under common control, the share of the book value in the consolidated financial statements of the ultimate controlling party on the date of combinations shall be taken as the initial investment cost of the long-term equity investments. For difference between the initial cost of long-term equity investment and the book value of the consideration paid, adjustments shall be made to the equity premiums in the capital reserve. When the equity premiums in the capital reserve are not sufficient for write-down, the retained earnings shall be adjusted. Where control over the investee under common control is available due to additional investment or other reasons, for difference between the initial cost of long-term equity investment recognized in accordance with the above principles, and the sum of the book value of long-term equity investment prior to the combination and the book value of newly paid consideration for the acquisition of further shares on the date of combination, adjustments shall be made to equity premiums. When the equity premiums are not sufficient for write-down, the retained earnings shall be written down.

For long-term equity investment in a subsidiary generated due to business combinations involving entities not under common control, the cost of the combination recognized on the date of combination shall be taken as the initial investment cost of the long-term equity investments. In relation to imposing control over the investee not under common control as a result of additional investment and other reasons, the initial investment shall be the sum of the book value of the equity investment originally held and the newly increased investment cost.

(2) Long-term equity investments acquired by means other than business combination

The initial cost of a long-term equity investment obtained by cash payment shall be the purchase costs actually paid.

The initial cost of investment of a long-term equity investment obtained by means of issuance of equity securities shall be the fair value of the equity securities issued.

3. Subsequent measurement and recognition of profit or loss

(1) Long-term equity investment calculated by cost method

Long-term equity investment in subsidiaries of the company is calculated by cost method, unless the investment meets the conditions for holding for sale. except for the actual consideration paid for the acquisition of investment or the declared but not yet distributed cash dividends or profits which are included in the consideration, investment gains are recognized as the Company' shares of the cash dividends or profits declared by the investee.

(2) Long-term equity investment accounted for by equity method

Long-term equity investments of associates and jointly controlled entities are calculated using equity method. Where the initial investment cost exceeds the investment, the difference between the share of the fair value of the investee's identifiable net assets shall be enjoyed and no adjustment shall be made to the initial investment cost of long-term equity investment; where the initial investment cost is less than the investment, the difference between the share of the fair value of the investee's identifiable net assets shall be enjoyed and be included in current profit or loss, and adjustments shall be made to the initial investment cost of long-term equity investment.

The Company recognizes the investment income and other comprehensive income according to the shares of net profit or loss and other comprehensive income realized by the investee which it shall be entitled or shared respectively, and simultaneously makes adjustment to the book value of long-term equity investments; the book value of long-term equity investment shall be reduced by attributable share of the profit or cash dividends for distribution declared by the investee; in relation to other changes of owner's equity except for net profits and losses, other comprehensive income and profit distributions of the investee (hereinafter referred to as "changes in other owners' equity"), the book value of long-term equity investments shall be adjusted and included in owner's equity.

When recognizing the amount of proportion of net profit or loss, other comprehensive income and other changes of owner's equity, in the investee which it entitles, fair value of the identifiable assets of the investee at the time when the investment is obtained shall be used as basis, and adjustment shall be made to the net profit, other comprehensive income and others of the investee in accordance with the accounting policies and accounting period of the Company.

The unrealized profit or loss resulting from internal transactions between the Company and its associate or joint venture shall be offset in portion to its equity interests, based on which investment income shall be recognized, except when the assets invested or sold constitute transaction. Any losses resulting from transactions, which are attributable to impairment of assets, shall be fully recognized.

The Company shall be liable for net loss incurred by the Company to the joint venture or associate, and shall write it down to zero with the book value of the long-term equity investment and other long-term equity which substantially constitute net investment in the joint venture or associate. Where a joint venture or associate later realizes net profits, the Company shall resume recognition of its share of income after the share of income has made up for the unrecognized share of loss.

(3) Disposal of long-term equity investments

For disposal of long-term equity investment, the difference between the book value and the consideration actually received shall be included in the current profit or loss.

For long-term equity investments accounted by partial equity disposal method, the remaining equity is still accounted by the equity method. Other comprehensive income recognized by the original equity method shall be carried forward in a corresponding proportion on the same basis as the direct disposal of related assets or liabilities by the investee. Changes in the interests of the owners are carried forward to the current profit and loss on a pro ratio basis.

When losing joint control or significant influence over the investee due to disposal of equity investment or other reasons, other comprehensive income of the original equity investment recognized accounted by equity method shall be treated using the same basis as the direct disposal of related assets or liabilities by the investee upon the termination of the use of equity methods. Other changes of owner's equity shall be converted to the current profit or loss upon the termination of use of equity methods.

When losing the control over the investee due to partially disposal of equity investment and other reasons, the remaining equities after disposal shall be accounted for under equity method in preparation of individual financial statements provided that joint control or significant influence over the investee can be imposed, and shall be adjusted as if such remaining equities has been accounted for under the equity method since they are obtained. Other comprehensive income recognized prior to the acquisition of controls over the investee shall be carried over proportionally using the same basis as the direct

disposal of related assets or liabilities by the investee. Other changes of owner's equity due to the use of equity method shall be carried over into the current profit or loss proportionally. Where the remaining equities after disposal cannot impose joint control or significant influence over the investee, it shall be recognized as financial asset, and the difference between fair value and the book value on the date of losing control shall be included in the current profit or loss. All the other comprehensive incomes and other changes of owners' equity recognized prior to the acquisition of controls over the investee shall be carried over.

When losing control over a subsidiary in step-by-step disposal of its equity interests through multiple transactions is recognized as a package deals, these transactions shall be in accounting treated as loss of control of a subsidiary in disposal of equity interests. The differences between price on each disposal prior to loss of control and the long-term equity investment book value of the disposed equity shall be recognized as other comprehensive income in individual financial statements, and included in the current profit or loss when the control is lost. Transactions not recognized as a package deal shall be accounted for separately.

20. Investment property

(1). In case of cost measurement:

Depreciation or amortization method

Investment property refers to the real estate held to generate rental income or capital appreciation, or both, including leased land use rights, land use rights held for transfer after appreciation, and leased buildings (including buildings that are leased after completion of self-construction or development activities and buildings in construction or development that are used for rental in the future).

Subsequent expenditures related to fixed assets shall be included in the cost of fixed assets when the relevant economic benefits are likely to flow in and the cost can be measured reliably; otherwise, it shall be included in the current profit and loss when occurred.

The Company adopts the cost mode to measure the existing investment property. Other subsequent expenditures shall be included in current profit or loss at the time of occurrence. Investment property measured at cost - buildings held for leasing shall adopt the same depreciation policy for fixed assets of the company, land use rights held for leasing shall adopt the same amortization policy for the intangible assets.

21. Fixed assets

(1). Conditions for recognition

Applicable Non-applicable

Fixed assets are tangible assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and have a service life of more than one accounting year. Fixed asset is recognized when it meets the following conditions:

(1) It is probable that the economic benefits associated with the fixed asset will flow to the enterprise;

(2) Its cost can be reliably measured.

Fixed assets are initially measured at cost (with the influence of expected disposal costs taken into consideration).

Subsequent expenditures related to fixed assets shall be included in the cost of fixed assets when the relevant economic benefits are likely to flow in and the cost can be measured reliably; the book value of the replaced part is derecognized; other subsequent expenditures shall be included in current profit or loss at the time of occurrence.

(2).Methods for depreciation

Applicable Non-applicable

Category	Depreciation Method	Useful Lives of Depreciation	Residual Ratio	Annual Depreciation
Housing and	Straight-line	20	10%	4.50%

building	method			
Machinery and equipment	Straight-line method	5-10	10%	18.00%-9.00%
Means of transportation	Straight-line method	5	10%	18.00%
Office equipment and others	Straight-line method	5	10%	18.00%
Buildings for commercial use	Straight-line method	Land use certificate indicates the remaining years but no longer than 40 years	10%	
PV engineering project	Straight-line method	20	10%	4.50%

22. Projects under construction

Applicable Non-applicable

Projects under construction is measured at the actual costs incurred. The actual cost includes construction costs, installation costs, borrowing costs that meet the capitalization conditions, and other necessary expenditures incurred before the construction in progress reaches its intended use status. Projects under construction reaching predetermined serviceable conditions shall be converted to fixed assets and begin counting for depreciation the following month. The criteria and point of time for carrying forward the Company's construction in progress to fixed assets are as follows:

Category	Criteria and time point for conversion to fixed assets
Construction works such as buildings	(1) The main construction works and ancillary works have been completed; (2) If the construction works have reached the state of intended use but the final account has not yet been finalized, the construction works shall be transferred to fixed assets at the estimated value based on the actual cost of the works from the date of reaching the state of intended use.
Installation of machinery and equipment, etc.	(1) Relevant equipment and other ancillary facilities have been installed; (2) the equipment can maintain normal and stable operation for a certain period of time after debugging; and (3) the equipment has been accepted by asset management personnel and users.

23. Borrowing costs

Applicable Non-applicable

1. Criteria for recognition of capitalized borrowing costs

For borrowing costs incurred by the Company that are directly attributable to the acquisition, construction or production of assets qualified for capitalization, the costs will be capitalized and included in the costs of the related assets. Other borrowing costs shall be recognized as expense in the period in which they are incurred and included in profit or loss for the current period.

Assets qualified for capitalization are assets (fixed assets, investment property, inventories, etc.) that necessarily take a substantial period of time for acquisition, construction or production to get ready for their intended use or sale.

2. Capitalization period of borrowing costs

The capitalization period shall refer to the period between the commencement and the cessation of capitalization of borrowing costs, excluding the period in which capitalization of borrowing costs is temporarily suspended.

Capitalization of borrowing costs begins when the following three conditions are fully satisfied:

(1) Expenditures for the assets (including cash paid, transferred non-currency assets or expenditure for holding debt liability for the acquisition, construction or production of assets qualified for capitalization) have been incurred;

(2) Borrowing costs have been incurred;

(3) Acquisition, construction or production that are necessary to enable the asset reach its intended usable or salable condition have commenced.

Capitalization of borrowing costs shall be suspended during periods in which the qualifying asset under acquisition and construction or production ready for the intended use or sale.

3. Suspension of capitalization period

Capitalization of borrowing costs shall be suspended during periods in which the acquisition, construction or production of a qualifying asset is interrupted abnormally, when the interruption is for a continuous period of more than 3 months; if the interruption is a necessary step for making the qualifying asset under acquisition and construction or production ready for the intended use or sale, the capitalization of the borrowing costs shall continue. The borrowing costs incurred during such period shall be recognized as profits and losses of the current period, borrowing costs continue to be capitalized until the acquisition and construction of the asset or the recommencement of production activities.

4. Calculation of capitalization rate and amount of borrowing costs

Specific borrowings for the acquisition, construction or production of assets qualified for capitalization, borrowing costs of the specific borrowings actually incurred in the current period minus the interest income earned on the unused borrowing loans as a deposit in the bank or as investment income earned from temporary investment will be used to determine the amount of borrowing costs for capitalization.

General borrowings for the acquisition, construction or production of assets qualified for capitalization, the to-be-capitalized amount of interests on the general borrowing shall be calculated and determined by multiplying the weighted average asset disbursement of the part of the accumulative asset disbursements minus the specifically borrowed loans by the capitalization rate of the general borrowing used. The capitalization rate shall be calculated and determined according to the weighted average interest rate of the general borrowing.

During the period of capitalization, the exchange balance on the principals and interests of special foreign currency borrowings shall be capitalized and shall be included in the cost of assets eligible for capitalization. The exchange balance on the principals and interests of foreign currency borrowings other than the special foreign currency borrowings shall be included in current profit or loss.

24. Biological assets

Applicable Non-applicable

25. Oil and gas assets

Applicable Non-applicable

26. Intangible assets

(1). Useful life and the basis for its determination, estimation status, amortization method or review procedure

Applicable Not applicable

1. Intangible assets are initially measured at cost upon acquisition

(1) Intangible assets are initially measured at cost upon acquisition

The costs of an externally purchased intangible asset include the purchase price, relevant taxes and expenses paid, and other expenditures directly attributable to putting the asset into condition for its intended use.

(2) Subsequent measurement

The service life of intangible assets shall be analyzed and judged upon acquisition.

As for intangible assets with a finite service life, they are amortized using the straight-line method over the term in which economic benefits are brought to the firm; If the term in which economic benefits are brought to the firm by an intangible asset cannot be estimated, the intangible asset shall be taken as an intangible asset with indefinite service life, and shall not be amortized.

2. Estimated useful lives for the intangible assets with finite service life

Item	Estimated useful lives	Amortization Method	Basis
Land use rights	38-50 years	Straight-line method	Land use certificate
Software	2-10 years	Straight-line method	Expected benefited period
Emission rights	5 years	Straight-line method	Emission permits

3. Basis for the judgment of intangible assets with uncertain service life and the procedure for reviewing their service life

As of December 31, 2023, the Company has no intangible assets with uncertain useful life.

(1). Scope of attribution of R&D expenditures and related accounting treatment

Applicable Not applicable

1. Scope of research and development expenditure

Expenditures incurred by the Company in the course of conducting research and development (R&D) include relevant employee remuneration for personnel engaged in R&D activities, consumable materials, relevant depreciation and amortization expenses and other related expenditures, and are summarized in the following manner:

Employee remuneration related to personnel engaged in research and development activities mainly refers to the employee remuneration related to personnel directly engaged in research and development activities as well as management personnel and direct service personnel closely related to research and development activities, consumable materials mainly refers to the relevant materials directly invested in research and development activities, and related depreciation and amortization expenses mainly refers to the depreciation or amortization of fixed assets or intangible assets used in research and development activities.

2. Specific criteria for the division of research phase and development phase

The expenses for internal research and development projects of the Company are divided into expenses in the research phase and expenses in the development phase.

Research phase: Scheduled innovative investigations and research activities to obtain and understand scientific or technological knowledge.

Development phase: Apply the research outcomes or other knowledge to a plan or design prior to a commercial production or use in order to produce new or essentially-improved materials, devices, products, etc.

3. Specific condition for capitalizing expenditure during the development phase

Expenses in the research phase are recorded into the profits and losses for the current period when they occur. Expenditure during the development phase that simultaneously satisfies the following conditions shall be recognized as intangible assets. Otherwise shall be included in current profit or loss:

(1) It is technically feasible to complete such intangible asset so that it will be available for use or for sale;

(2) There is intention to complete the intangible asset for use or sale;

(3) The intangible asset can produce economic benefits, including there is evidence that the products produced using the intangible asset has a market or the intangible asset itself has a market; if the intangible asset is for internal use, there is evidence that there exists usage for the intangible asset;

(4) There is sufficient support in terms of technology, financial resources and other resources in order to complete the development of the intangible asset, and there is capability to use or sell the intangible asset;

(5) The expenses attributable to the development stage of the intangible asset can be measured reliably.

The R&D expenditures incurred shall be included in current profit or loss if it is impossible to distinguish expenditure during the research phase and expenditure during the development phase.

27. Impairment of long-term assets

Applicable Non-applicable

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

Goodwill formed due to business combination, intangible assets with uncertain service life and intangible assets that have not yet reached serviceable conditions, shall be tested for impairment at least at the end of each year, regardless of whether there is any indication of impairment.

When the Company carry out impairment test to goodwill, the Company shall, as of the purchasing day, allocate on a reasonable basis the book value of the goodwill formed by merger of enterprises to the relevant asset groups, or if there is a difficulty in allocation, to allocate it to the sets of asset groups. The relevant asset group or combination of asset groups is the asset group or combination of asset groups that can benefit from the synergies of business combination.

For the purpose of impairment test on the relevant asset groups or the sets of asset groups containing goodwill, if any evidence shows that the impairment of asset groups or sets of asset groups related to goodwill is possible, an impairment test will be made first on the asset groups or sets of asset groups not containing goodwill, thus calculating the recoverable amount and comparing it with the relevant book value so as to recognize the corresponding impairment loss. Asset group or combination of group assets containing goodwill are tested for impairment and the book value and recoverable amount shall be compared. If the recoverable amount is less than the book value, the amount of impairment loss shall be deducted and apportioned to the book value of goodwill in asset group or combination of asset groups, before deducting to the book value of all other assets proportionally based on the proportion of the book value of all assets other than goodwill in the asset group or combination of asset groups.

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

28. Long-term prepaid expenses

Applicable Non-applicable

Long-term prepaid expenses are expenses which have occurred but will benefit over 1 year and shall be amortized over the current period and subsequent periods.

The amortization period and amortization method for each expense is:

Item	Amortization Method	Amortization period
Renovation cost	Straight-line method	5 years
Others	Straight-line method	3-5 years

29. Contract liabilities

Applicable Non-applicable

The Company shall show the contract assets or contract liabilities in the balance sheet in accordance with the relationship between the performance of the contract obligations and the Customer payment. The Company's obligation to transfer goods or provide services to customers for which consideration has been received or receivable are presented as contractual liabilities. Contract assets and contract liabilities under the same contract shall be shown on a net basis.

30. Employee remuneration

(1). Accountant arrangement method of short-term remuneration

Applicable Non-applicable

During the accounting period when the staff provides service, the Company will recognize the short-term remuneration actually incurred as liabilities, and the liabilities would be charged into current profits and loss or costs of assets.

The Company will pay social insurance and housing funds, and will make provision of trade union funds and staff education costs in accordance with the requirements. During the accounting period when the staff provides service, the Company will determine the relevant amount of employee benefits in accordance with the required provision basis and provision ratios.

The expenses on employee benefit incurred by the Company shall be included in the current profit or loss or related asset cost based on the actual amount when actually incurred, and the non-monetary benefit shall be measured at its fair value.

(2). Accounting treatment method of retirement benefit plan

Applicable Non-applicable

1. Defined contribution plan

The Company will pay basic pension insurance and unemployment insurance in accordance with the relevant provisions of the local government for the staff. During the accounting period when the staff provides service, the Company will calculate the amount payable in accordance with the local stipulated basis and proportions which will be recognized as liabilities, and the liabilities would be charged into current profits and loss or costs of assets.

2. Defined benefit plan

The welfare responsibilities generated from defined benefit scheme based on the formula determined by projected unit credit method would be vested to the service period of the staff and charged into current profits and loss or costs of assets.

The deficit or surplus formed by the present value of obligations of the defined benefit plan minus the fair value of the assets of the defined benefit plan is recognized as a net liability or net asset of the defined benefit plan. If there is a surplus in the defined benefit plan, the Company shall use the lower of the surplus of the defined benefit plan and the asset ceiling to measure the net assets of the defined benefit plan.

All defined benefit plan obligations, including obligations expected to be paid within twelve months after the end of the annual reporting period in which employees render services, are discounted at the market rate of return in respect of the national debts matching the term and currency of the defined benefit plan, or in respect of high-quality corporate bonds available on the active market on the balance sheet date.

The service cost incurred by the defined benefit plan and the net interest of the net liabilities or net assets of the defined benefit plan are included in the current profit and loss or the related asset cost; the changes in the net liabilities or net assets of the defined benefit plan are recorded in other comprehensive income, and it will not be reversed to profit or loss in the subsequent accounting period. When the original defined benefit plan is terminated, all that originally included in other comprehensive income will be carried forward to undistributed profit within the scope of equity.

At the settlement of the defined benefit plan, the gain or loss from the settlement is recognized by the difference between the present value of the obligation of the defined benefit plan and the settlement price determined on the settlement date.

(3).Accountant arrangement method of termination benefits

Applicable Non-applicable

Where the Company pays termination benefit to employees, the liabilities of employee remuneration generated by termination benefit shall be recognized at the earlier of the following date and included in the current profit or loss: when the company cannot unilaterally withdraw termination benefit provided by labor relationship termination plan or layoff proposal; when the Company recognizes costs or expenses related to a restructuring of the payment of termination benefits.

(4).Accountant arrangement method of other long-term employee benefits

Applicable Non-applicable

31. Estimated liabilities

Applicable Non-applicable

The obligations related to contingencies in the satisfaction of all of the following conditions will be recorded as estimated liabilities:

- (1) The obligation is the current obligation undertaken by the company;
- (2) The fulfillment of this obligation is likely to result in the outflow of economic benefits from the company;
- (3) The amount of the obligation can be reliably measured.

Estimated liabilities are initially measured based on the best estimate of the expenditure required to fulfill the relevant current obligations.

On fixing the best estimate, certain factors such as risks, uncertainties and time value of money in connection with contingencies shall be considered in full aspects. If the time value of money has a significant impact, the best estimate is fixed after discounting the relevant future cash outflows.

If there is a continuous range of required expenditures, and the likelihood of occurrence of various outcomes within this range is the same, the best estimate shall be fixed at the median value within the range; in other circumstances, the best estimate shall be treated as:

- If a contingency involves one item, it shall be fixed according to the most likely amount.
- If a contingency involves more than one items, it shall be calculated and fixed according to various possible results and related probabilities.

If all or part of the expenditure required to pay off the estimated liability is expected to be compensated by a third party, the compensation amount shall be recognized as an asset separately when virtually confirmed that it can be received, and the compensation amount recognized must not exceed the book value of the estimated liability.

The company shall review the book value of estimated liabilities on the balance sheet date. If there is conclusive evidence that the book value cannot reflect the current best estimate, the book value shall be adjusted according to the current best estimate.

32. Share-based payment

Applicable Non-applicable

33. Preference shares, perpetual bonds and other financial instruments

Applicable Non-applicable

34. Revenue

(1). Disclosure of accounting policies used for revenue recognition and measurement by type of business

Applicable Non-applicable

1. Accounting policies for revenue recognition and measurement

The Company has fulfilled its contractual obligation to recognize income when the Customer obtains control over the relevant goods or services. Obtaining control over related goods or services means to be able to dominate the use of the goods or services and obtain virtually all economic benefits from it.

Where the Contract contains the performance of two or more obligations, the Company shall, on the commencement date of the Contract, apportion the transaction price to each individual performance obligation on the basis of the relative proportion of the individual selling price of the goods or service committed by each individual performance obligation. The Company shall measure its income on the basis of the transaction price apportioned to each individual performance obligation.

The transaction price refers to the amount of consideration the Company is expected to be entitled to receive for the transfer of goods or services to the Customer, excluding payments received on behalf of third parties and the amounts expected to be refunded to the Customer. The Company determines the transaction price in accordance with Contract terms and by taking into consideration its past practices. In determining the transaction price, it takes into consideration the impact of variable consideration, material financing elements in the Contract, non-cash consideration, consideration payable to customers and other factors. The Company determines the transaction price that includes the variable consideration at an amount not exceeding the amount of accumulated recognized income which is not likely to be materially reversed when the relevant uncertainty is eliminated. Where there is material financing components in the Contract, the Company shall determine the transaction price on the basis of the amount payable based on the assumption that the Customer pays in cash upon obtaining control over the goods or services, and shall amortize the difference between the transaction price and the Contract consideration by effective interest method during the Contract period.

It shall be deemed as fulfilling performance obligation within a certain period of time if one of the following conditions is satisfied. Otherwise, it shall be deemed as fulfilling performance obligation at a certain point in time:

- The Customer obtains and consumes the economic benefits arising from the Company's performance of obligations at the same time of that the Company perform its obligations.
- The Customer can control the goods under construction during the process that the Company perform its obligations.
- The product produced by the Company during the performance of its obligations is irreplaceable in use, and the Company shall be entitled to receive payment for the accumulated part of the performance completed so far during the whole Contract period.

For obligations performed within a certain period of time, the Company shall recognize income on the basis of the performance progress during that period, except when the performance progress cannot be reasonably determined. The Company will adopt output method or input method to determine the performance progress by taking the nature of the goods or services into consideration. Where the performance progress cannot be reasonably determined and the costs incurred are expected to be compensated, the Company shall recognize income on the basis of the costs incurred until the performance progress can be reasonably determined.

For obligations performed at a certain point of time, the Company recognizes income at the point when the Customer obtain control over relevant goods or services. The Company takes the following indications into consideration when determining whether the Customer has obtained control over relevant goods or services:

- The Company is entitled to collect payment in respect of the goods or services immediately, i.e. the Customer is obliged to make payment in respect of the goods or services immediately
- The Company has transferred legal ownership of the goods to the Customer, i.e. the Customer has legal ownership of the goods.
- The Company has physically transferred the goods to the Customer, i.e. the Customer has physically possessed the goods.

- The Company has transferred the principal risks and rewards in the ownership of the goods to the Customer, i.e. the Customer has obtained the principal risks and rewards in the ownership of the goods.

- The Customer has received the goods or services, etc.

The determination of the Company's status as either a principally liable person or an agent is made when entering into a transaction, depending on whether it exercises control over the goods or services before handing them over to the customer. If the Company has the ability to control the goods or services before transferring them to the customer, it is considered the principal and records revenue according to the total consideration received or receivable. On the other hand, if the Company lacks control over the goods or services before transferring them, it is classified as an agent and recognizes revenue based on the anticipated commissions or fees.

2. Disclosure of specific revenue recognition and measurement methods by business type

(1) Domestic company

1) Domestic sales

For sales to domestic carmakers, the goods received by customer and the notice of issuing an invoice is treated as the time point of revenue recognition. For domestic after-sales market sales, the time of delivery is treated as the time point of revenue recognition.

2) Overseas sales

For general trade sales, customs declaration and export are treated as the revenue confirmation time point. For the sales based on DDU and DDP as contained in the sales contract, the time of arrival at the destination and the acknowledgment of receipt by customer is treated as the time point of revenue recognition.

(2) Overseas company

The time of shipment and the acknowledgment of receipt by customer is treated as the time point of revenue recognition.

(2). Different business models adopted for similar businesses leading to differences in revenue recognition accounting policies

Applicable Non-applicable

35. Contract costs

Applicable Non-applicable

Contract costs include contract performance costs and contract acquisition costs.

The Company recognizes the costs incurred for performing the contract and that not fall within the scope of inventories, fixed assets or intangible assets as stipulated by related standards as an asset when the following conditions are met:

- The cost is directly related to a current or anticipated contract.
- The cost increases the Company's future resources to perform obligations.
- The cost is expected to be recovered

The Company regards the incremental cost incurred to acquire the contract and that are expected to be recovered as contract acquisition costs, and recognizes them as an asset.

Assets related to contract costs shall be amortized using the same basis as income recognition of goods or services related to the asset. However, the Company shall include the amount in current profit or loss if the amortization period of the contract acquisition cost is less than one year.

The Company shall draw an impairment provision for the excess part when the book value of an asset related to the contract cost is higher than the difference between the following two items, and recognize it as an impairment loss of the asset:

1. The remaining consideration expected to be obtained due to the transfer of goods or services related to the asset;

2. Estimated costs to be incurred for the transfer of goods or services related to the asset.

The Company shall reverse the impairment provision withdrawn and include it in current profit or loss if the impairment factors of the previous period change and cause the aforementioned difference higher than the book value of the asset. However, the book value of the asset after reverse shall not exceed the book value of the asset on the reverse date under the assumption that no provision for the impairment is withdrawn.

36. Government subsidies

Applicable Non-applicable

1. Type

Government grants are monetary assets and non-monetary assets acquired by the Company from the government free of charge. Government grants are classified into government grants related to assets and government grants related to revenue.

Government grants related to assets refer to government grants acquired by the Company for the purpose of purchasing or constructing or otherwise forming long-term assets. Government grants related to revenue refer to the government grants other than those related to assets.

Government grants are classified as assets-related under the following criteria: government grants obtained for purchase and construction or other forms of long-term assets are defined as government grants related to assets;

Government grants are classified as income-related under the following criteria government grants other than assets-related government grants are defined as income-related government grants;

If the government documents have not yet specified the intended subjects of grants, the Company will classify the government grants as asset-related or income-related according to the following criteria:

(1) If the government document specifies a item applicable to the grants, it shall be divided according to the relative proportion of the expenditure amount that will form the asset and the expenditure amount included in the expense in the budget of the specific item, and the division ratio shall be rechecked among each balance sheet date and subject to a if necessary;

(2) The government document only makes a general statement, and no specific item is specified, it is recorded as the income-related government grants.

2. Confirmation of time point

Government subsidies are confirmed when the company can meet its attached conditions and can be received.

3. Accounting treatment

Government grants related to assets shall write off the book value of relevant assets or be recognized as deferred income. When recognized as deferred income, the government grant related to assets will be period by period credited to the profits and losses of the current period in a reasonable and systematic manner within the service life of relevant assets (those related to the Company's daily activities shall be recognized as other income; those unrelated to the Company's daily activities shall be recognized as non-operating income).

The revenue-related government grants shall be recognized as deferred income if they are used to compensate relevant expenses or losses in subsequent periods, and they shall be included in profit and loss of the current period (those related to Company's routine activities shall be included in other income; those unrelated to the Company's routine activities shall be included in non-operating income) or used to offset relevant expenses or losses during the recognition of related expenses or losses; the grants used to compensate related expenses or losses incurred shall be included in profit and loss of the current period (those related to Company's routine activities shall be included in other income; those unrelated to the Company's routine activities shall be included in non-operating income) or used to offset relevant expenses or losses.

37. Deferred income tax assets/deferred income tax liabilities

Applicable Non-applicable

Income tax includes current income tax and deferred income tax. The Company will include current income tax and deferred income tax in the current profit or loss, except for income tax arising from business combination and transaction or event directly included in the owners' equity (including other comprehensive income).

Deferred income tax assets and deferred income tax liabilities shall be calculated and recognized on the basis of the difference (temporary difference) between the tax basis of the assets and liabilities and their book value.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilized. For deductible losses and tax credits that can be reversed in the future period, deferred tax assets shall be recognized to the extent that it is probable that taxable profit will be available in the future to offset the deductible losses and tax credits.

Save as the exceptions, deferred income tax liabilities shall be recognized for the taxable temporary difference.

Special circumstances in which deferred income tax assets or deferred income tax liabilities are not recognized include:

- Initial recognition of goodwill;
- Transaction or event that is not a business combination and would not affect accounting profit and taxable income (or deductible loss) at the time of occurrence.

For taxable temporary differences related to investments in subsidiaries, associates and joint ventures, deferred income tax liability is recognized, unless the Company can control the timing of reversal of such temporary differences and such temporary differences are not likely to be reversed in the foreseeable future. For deductible temporary differences related to the investments of subsidiaries, associates and joint ventures, deferred tax asset is recognized when the temporary differences are likely to be reversed in the foreseeable future and the taxable income amount used to offset the deductible temporary differences is likely to be obtained in the future.

Deferred tax assets and deferred tax liabilities on the balance sheet are evaluated based on the anticipated tax rates that will be applicable during the period when the associated assets are recuperated or the associated liabilities are resolved, in accordance with the prevailing tax regulations.

On the balance sheet date, the Company reviews the book value of the deferred income tax assets. The book value of the deferred income tax asset will be written down if sufficient taxable income is not likely to be obtained to offset the benefit of the deferred income tax asset in the future period. The write-down amount will be reversed when sufficient taxable income is likely to be obtained.

After granted the legal rights of net settlement and with the intention to use net settlement or obtain assets and repay debt at the same time, the net amount after offsetting its current income tax assets and current income tax liabilities shall be recorded.

On the balance sheet date, deferred income tax assets and deferred income tax liabilities shall be, as stipulated by tax law, measured by the applicable tax rate of the period of expected recovery of the relevant assets or settlement of the relevant liabilities.

- The taxpayer has the legal right to settle the current income tax assets and current income tax liabilities on a net basis;
- Deferred income tax assets and deferred tax liabilities are related to the income tax to be paid by the same entity liable to pay tax to the same tax collection and management authority or related to different entities liable to pay tax. The relevant entity liable to pay tax is intended to apply net settlement of current income tax assets and liabilities or, at the same time, obtain assets and repay debt in every future period that deferred income tax assets and liabilities with importance would be reversed.

38. Lease

Applicable Non-applicable

Judgemental basis and accounting treatment of short-term leases and leases of low-value assets as a simplified treatment for lessee

Applicable Non-applicable

(1) Right-of-use assets

On the start date of the lease term, the Company recognizes the right-of-use asset for leases other than short-term leases and low-value asset leases. Right-of-use assets are initially measured at cost, which includes:

- The initial measurement amount of the lease liability;
- For lease payments paid on or before the start of the lease term, if there is a lease incentive, the amount of the lease incentive already enjoyed is deducted;
- Initial direct expenses incurred by the Company;

- The Company's estimated cost for dismantling and removing the leased assets, restoring the site where the leased assets are located, or restoring the leased assets to the state as set out in the lease terms and conditions, except for the costs incurred for the production of inventory.

The Company subsequently uses the straight-line method to depreciate the right-of-use assets. If it can be reasonably determined that the ownership of the leased asset will be obtained at the end of the lease term, the Company shall depreciate the leased asset over the remaining useful life; otherwise, the leased asset will be depreciated over the lease term or the remaining useful life of the leased asset, whichever is shorter.

The Company determines whether the right-of-use asset has been impaired under the principles as set out in "Note V. 27. Long-term asset impairment", and performs accounting treatment for the identified impairment loss.

(2) Lease liabilities

On the commencement of the lease term, the Company recognizes lease liabilities for leases other than short-term leases and leases of low-value assets. Lease liabilities are initially measured based on the present value of the unpaid lease payments. Lease payments include:

- Fixed payment (including the actual fixed payment), if there is a lease incentive, the relevant amount of the lease incentive will be deducted;
- Variable lease payments that depend on an index or rate;
- The amount expected to be paid based on the residual value of the guarantee provided by the company;
- The exercise price of the purchase option, provided that the Company reasonably determines that it will exercise the option;
- The amount to be paid to exercise the option to terminate the lease, provided that the lease term reflects that the company will exercise the option to terminate the lease.

The Company takes the interest rate implicit in the lease as the discount rate, but if the interest rate implicit in the lease cannot be reasonably determined, the company's incremental borrowing interest rate is used as the discount rate.

The Company calculates the interest expense of the lease liability during each period of the lease term according to a fixed periodic interest rate, and includes it in the current profit and loss or the cost of related assets.

Variable lease payments that are not included in the measurement of lease liabilities are included in the current profit and loss or the cost of related assets when they actually occur.

After the commencement of the lease term, in any of the following circumstances, the Company re-measures the lease liability and adjusts the corresponding right-of-use asset. If the book value of the right-of-use asset has been reduced to zero, but the lease liability still needs to be further reduced, it will The difference is included in the current profit and loss:

- When the evaluation results of the purchase option, the renewal option or the termination option change, or the actual exercise of the aforementioned option is inconsistent with the original evaluation result, the company will discount the lease payment after the change and the revised discount The present value of the rate calculation remeasures the lease liability;
- When the actual fixed payment changes, the expected payable amount of the guarantee residual value changes, or the index or ratio used to determine the lease payment changes, the company calculates the present value based on the changed lease payment and the original discount rate

Remeasure the lease liability. However, if changes in lease payments originate from changes in floating interest rates, the revised discount rate is used to calculate the present value.

(3) Short-term leases and low-value asset leases

The Company elects not to recognize right-of-use assets and lease liabilities for short-term leases and low-value asset leases, and calculates the relevant lease payments in the current profit and loss or related asset costs on a straight-line basis in each period of the lease term. Short-term lease refers to a lease that does not include purchase options for a lease period not exceeding 12 months at the beginning of the lease period. Low-value asset leasing refers to a lease with a lower value when a single leased asset is a new asset. If the Company subleases or expects to sublease the leased assets, the original lease is not a low-value asset lease.

(4) Lease change

If the lease is changed and the following conditions are met at the same time, the company shall treat the lease change as a separate lease for accounting treatment:

- The lease change expands the scope of the lease by adding one or more use rights to leased assets;
- The increased consideration is equivalent to the amount of the individual price of the expanded part of the lease scope adjusted according to the contract conditions.

If the lease change is not accounted for as a separate lease, on the effective date of the lease change, the Company reapportions the consideration of the contract after the change, re-determines the lease term, and calculates the current lease payment based on the lease payment after the change and the revised discount rate. The value of the lease liability is remeasured.

If the lease change causes the scope of the lease to be reduced or the lease term is shortened, the Company will correspondingly reduce the book value of the right-of-use asset, and the relevant gains or losses from the partial or complete termination of the lease are included in the current profit and loss. If other lease changes cause the lease liability to be remeasured, the company adjusts the book value of the right-of-use asset accordingly.

Criteria for classification and accounting treatment of leases as lessors

Applicable Non-applicable

On the commencement date of the lease, the Company divides the lease into financial lease and operating lease. Finance lease refers to a lease in which almost all the risks and rewards related to the ownership of the leased asset are transferred regardless of whether the ownership is ultimately transferred. Operating leases refer to leases other than financial leases. When the Company acts as a sublease lessor, it classifies subleases based on the right-of-use assets generated from the original lease.

(1) Accounting treatment of operating leases

The lease receipts of operating leases are recognized as rental income in each period of the lease term according to the straight-line method. The Company capitalizes the initial direct costs incurred related to operating leases, and allocates them to the current profit and loss on the same basis as the confirmation of rental income during the lease term. Variable lease payments that are not included in the lease receipts are included in the current profit and loss when they actually occur. If an operating lease is

changed, the company will account for it as a new lease from the effective date of the change, and the amount of advance receipts or lease receivables related to the lease before the change shall be deemed as the receipts of the new lease.

(2) Accounting treatment of financial leasing

On the commencement date of the lease, the Company recognizes the financial lease receivables for the financial lease and terminates the recognition of the financial lease assets. When the Company initially measures the financial lease receivables, the net lease investment is taken as the entry value of the financial lease receivables. The net lease investment is the sum of the unguaranteed residual value and the present value of the lease payment that has not been received at the beginning of the lease term, discounted at the interest rate implicit in the lease.

The Company calculates and recognizes the interest income for each period of the lease term based on a fixed periodic interest rate. The derecognition and impairment of financial lease receivables shall be accounted for in accordance with this Note "III. (X). Financial Instruments".

Variable lease payments that are not included in the measurement of the net lease investment are included in the current profit and loss when they actually occur.

If a financial lease is changed and the following conditions are met at the same time, the Company shall treat the change as a separate lease for accounting treatment:

- The change expands the scope of the lease by adding one or more use rights to leased assets;
- The increased consideration is equivalent to the amount of the individual price of the expanded part of the lease scope adjusted according to the contract conditions.

If the change of the financial lease is not accounted for as a separate lease, the company shall deal with the changed lease in the following situations:

- If the change takes effect on the lease start date, the lease will be classified as an operating lease, and the Company will start accounting for it as a new lease from the lease change effective date, and use the net lease investment before the lease change effective date as The book value of the leased asset;
- If the change takes effect on the lease start date, the lease will be classified as a financial lease, and the company will conduct accounting treatment in accordance with the policy of this note "V. (11). Financial Instruments" on the modification or renegotiation of the contract.

39. Other significant accounting policies and accounting estimates

Applicable Non-applicable

40. Changes in significant accounting policies and accounting estimates

(1). Changes in significant accounting policies

Applicable Non-applicable

(2). Changes in significant accounting estimates

Applicable Non-applicable

(3). From 2024 onwards, the initial implementation of new accounting standards or standard interpretations involves adjustments to the financial statements at the beginning of the first implementation year

Applicable Non-applicable

41. Others

Applicable Non-applicable

VI. Taxes

1. Major categories of taxes and tax rates

Main categories of taxes and tax rates

Applicable Non-applicable

Tax Type	Taxation basis	Tax rate
VAT	According to the provisions of the tax law, the sales tax shall be calculated on the basis of the income by selling goods and taxable services. After deducting the input tax that is allowed to be deducted from the sales tax in the current period, the difference shall be the value added tax	13%, 9%, 6% (Note 1)
Urban Maintenance and Construction Tax	Calculated based on the actual VAT paid	7%, 5% (Note2)
Education Surcharges	Calculated based on the actual VAT paid	3%
Local Education Surcharges	Calculated based on the actual VAT paid	2%
Enterprise income tax	Calculated based on the taxable income	34%, 30%, 28%, 27%, 26.5%、25%, 24%, 20.6%, 19%, 16.5%、15%

Note 1: The sales of goods are subject to VAT at 13% of taxable income, technology development services are subject to VAT at 6% of taxable income, and real estate leasing is subject to VAT at 9% of taxable income.

Note 2: If there are taxable entities applicable to different corporate city maintenance and construction tax rates, make a disclosure of statement:

Name of Taxpayer	Urban Maintenance and Construction Tax Rate (%)
Tuopu Automobile Electronics	5
Tuopu Thermal Management	5
Zhejiang Towin	5
Skateboard Chassis	5
Taizhou Tuopu	5
Sichuan Tuopu	5
Ningbo Qianhui	5
Shanghai Towin	5
Anhui Tuopu	5

Henan Tuopu	5
Tuopu Photovoltaic Technology (Hangzhou Bay)	5
Tuopu Photovoltaic Technology (Jinhua)	5
Tuopu Photovoltaic Technology (Linshui)	5

If there are taxpayers applicable to different corporate local education surcharge rates, make a disclosure of the description

Applicable Non-applicable

Name of Taxpayer	Income Tax Rate (%)
The Company	15
Tuopu Automobile Electronics	15
Tuopu Thermal Management	15
Zhejiang Towin	15
Suining Tuopu	15
Tuopu Chassis	15
Hunan Tuopu	15
Xi'an Tuopu	15
Sichuan Tuopu	15
Liuzhou Tuopu	15
Baoji Tuopu	15
Ningbo Qianhui	15
Chongqing Tuopu	15
Tuopu North America Limited	26.50
Tuopu North America USA Limited, INC	27
Tuopu USA, LLC	28
Tuopu International	16.50
Tuopu Poland	19
Tuopu Sweden	20.60
Tuopu Malaysia	24
Tuopu Do Brasil	34
Tuopu Mexico	30
Other companies	25

2. Preferential tax rate

Applicable Non-applicable

1. Under the provisions of the “Administrative measures for the accreditation of hi-tech enterprises” (Guo Ke Fa Huo [2016] No. 32) and the “Guidelines for the accreditation management of hi-tech enterprises” (Guo Ke Fa Huo [2016] No.195), Ningbo Science and Technology Bureau, Ningbo Finance Bureau, and Ningbo Tax Service, SAT issued the certificate of hi-tech enterprise (No. GR202133100574). As set out in the certificate, the Company was accredited as a hi-tech enterprise and this accreditation is valid for 3 years. Within this period of validity, the preferential tax rate for corporate income tax is 15%, which is effective from 2021 to 2023. The corporate income tax rate for 2023 is 15%.

The documents pertaining to the re-evaluation of the Company's status as a high-tech enterprise has been submitted. As of the date of this financial report, the Company has not yet received confirmation of this status. In accordance with the State Administration of Taxation Announcement No. 24 of 2017, the enterprise income tax for a company whose high-tech enterprise qualification has lapsed is temporarily assessed at a rate of 15% until the re-evaluation is completed. Consequently, the Company's enterprise income tax for the period from January to June 2024 has been provisionally assessed at a rate of 15%.

2. Under the provisions of the “Administrative measures for the accreditation of hi-tech enterprises” (Guo Ke Fa Huo [2016] No. 32) and the “Guidelines for the accreditation management of hi-tech enterprises” (Guo Ke Fa Huo [2016] No.195), Ningbo Science and Technology Bureau, Ningbo Finance

Bureau, and Ningbo Tax Service, SAT issued the certificate of hi-tech enterprise (No. GR202233100803). As set out in the certificate, Tuopu Automotive Electronics was accredited as a hi-tech enterprise and this accreditation is valid for 3 years. Within this period of validity, the preferential tax rate for corporate income tax is 15%, which is effective from 20222 to 2024. The corporate income tax rate applicable to Tuopu Automotive Electronics for 2023 is 15%.

3. Under the provisions of the “Administrative measures for the accreditation of hi-tech enterprises” (Guo Ke Fa Huo [2016] No. 32) and the “Guidelines for the accreditation management of hi-tech enterprises” (Guo Ke Fa Huo [2016] No.195), Ningbo Science and Technology Bureau, Ningbo Finance Bureau, and Ningbo Tax Service, SAT issued the certificate of hi-tech enterprise (No. GR202233100803). As set out in the certificate, Tuopu Thermal Management was accredited as a hi-tech enterprise and this accreditation is valid for 3 years. Within this period of validity, the preferential tax rate for corporate income tax is 15%, which is effective from 2023 to 2025. The corporate income tax rate applicable to Tuopu Thermal Management for 2024 is 15%.

4. Under the provisions of the “Administrative measures for the Accreditation of hi-tech enterprises” (Guo Ke Fa Huo [2016] No. 32) and the “Guidelines for the accreditation management of hi-tech enterprises” (Guo Ke Fa Huo [2016] No.195), Ningbo Science and Technology Bureau, Ningbo Finance Bureau, and Ningbo Tax Service, SAT issued the certificate of hi-tech enterprise (No. GR202333103290). As set out in the certificate, Zhejiang Towin was accredited as a hi-tech enterprise and this accreditation is valid for 3 years. Within this period of validity, the preferential tax rate for corporate income tax is 15%, which is effective from 2022 to 2024. The corporate income tax rate applicable to Zhejiang Towin for 2024 is 15%

5. Under the provisions of the “Circular on the Continuation of the Enterprise Income Tax Policy for the Western Development Strategy” (No. 23 [2020] Circular of the Ministry of Finance, the State Administration of Taxation, and the National Development and Reform Commission” and “Catalogue of Encouraged Industries in Western China”, the main operations of Suining Tuopu were accredited as the state encouraged industry by Sichuan Department of Economic and Information, the preferential tax rate for corporate income tax is 15%, which is effective from 1 January 2021 to 31 December 2030. The corporate income tax rate applicable to Suining Tuopu for 2024 is 15%.

6. Under the provisions of the “Administrative measures for the Accreditation of hi-tech enterprises” (Guo Ke Fa Huo [2016] No. 32) and the “Guidelines for the accreditation management of hi-tech enterprises” (Guo Ke Fa Huo [2016] No.195), Ningbo Science and Technology Bureau, Ningbo Finance Bureau, and Ningbo Tax Service, SAT issued the certificate of hi-tech enterprise (No. GR202333103290). As set out in the certificate, Tuopu Chassis was accredited as a hi-tech enterprise and this accreditation is valid for 3 years. Within this period of validity, the preferential tax rate for corporate income tax is 15%, which is effective from 2023 to 2025. The corporate income tax rate applicable to Tuopu Chassis for 2024 is 15%.

7. Under the provisions of the “Administrative measures for the accreditation of hi-tech enterprises” (Guo Ke Fa Huo [2016] No. 32) and the “Guidelines for the accreditation management of hi-tech enterprises” (Guo Ke Fa Huo [2016] No.195), Hunan Science and Technology Bureau, Hunan Department of Finance, and Hunan Tax Service, SAT issued the certificate of hi-tech enterprise (No. GR202343003469). As set out in the certificate, Hunan Tuopu was accredited as a hi-tech enterprise and this accreditation is valid for 3 years. Within this period of validity, the preferential tax rate for corporate income tax is 15%, which is effective from 2023 to 2025. The corporate income tax rate applicable to Hunan Tuopu for 2023 is 15%.

8. Under the provisions of the “Circular on the Continuation of the Enterprise Income Tax Policy for the Western Development Strategy” (No. 23 [2020] Circular of the Ministry of Finance, the State Administration of Taxation, and the National Development and Reform Commission” and “Catalogue of Encouraged Industries in Western China”, any enterprise engaged in an encouraged industry in Western China will pay corporate income tax at 15% from 1 January 2021 to 31 December 2030. The corporate income tax rate applicable to Xi’an Tuopu for 2024 is 15%.

9. Under the provisions of the “Circular on the Continuation of the Enterprise Income Tax Policy for the Western Development Strategy” (No. 23 [2020] Circular of the Ministry of Finance, the State Administration of Taxation, and the National Development and Reform Commission” and “Catalogue of Encouraged Industries in Western China”, any enterprise engaged in an encouraged industry in Western China will pay corporate income tax at 15% from 1 January 2021 to 31 December 2030. The corporate income tax rate applicable to Sichuan Tuopu for 2024 is 15%.

10. Under the provisions of the “Circular on the Continuation of the Enterprise Income Tax Policy for the Western Development Strategy” (No. 23 [2020] Circular of the Ministry of Finance, the State Administration of Taxation, and the National Development and Reform Commission” and “Catalogue of Encouraged Industries in Western China”, any enterprise engaged in an encouraged industry in Western China will pay corporate income tax at 15% from 1 January 2021 to 31 December 2030. The corporate income tax rate applicable to Liuzhou Tuopu for 2024 is 15%.

11. Under the provisions of the “Circular on the Continuation of the Enterprise Income Tax Policy for the Western Development Strategy” (No. 23 [2020] Circular of the Ministry of Finance, the State Administration of Taxation, and the National Development and Reform Commission” and “Catalogue of Encouraged Industries in Western China”, any enterprise engaged in an encouraged industry in Western China will pay corporate income tax at 15% from 1 January 2021 to 31 December 2030. The corporate income tax rate applicable to Baoji Tuopu for 2024 is 15%.

12. Under the provisions of the “Administrative measures for the accreditation of hi-tech enterprises” (Guo Ke Fa Huo [2016] No. 32) and the “Guidelines for the accreditation management of hi-tech enterprises” (Guo Ke Fa Huo [2016] No.195), Ningbo Science and Technology Bureau, Ningbo Finance Bureau, and Ningbo Tax Service, SAT issued the certificate of hi-tech enterprise (No. GR202333100329). As set out in the certificate, Ningbo Qianhui was accredited as a hi-tech enterprise and this accreditation is valid for 3 years. Within this period of validity, the preferential tax rate for corporate income tax is 15%, which is effective from 2023 to 2025. The corporate income tax rate applicable to Ningbo Qianhui for 2024 is 15%.

13. Under the provisions of the “Circular on the Continuation of the Enterprise Income Tax Policy for the Western Development Strategy” (No. 23 [2020] Circular of the Ministry of Finance, the State Administration of Taxation, and the National Development and Reform Commission” and “Catalogue of Encouraged Industries in Western China”, any enterprise engaged in an encouraged industry in Western China will pay corporate income tax at 15% from 1 January 2021 to 31 December 2030. The corporate income tax rate applicable to Chongqing Tuopu for 2024 is 15%.

14. . According to the " The Law of the People’s Republic of China on Enterprise Income Tax" and applicable implementation regulations, the income from investment and operation of the state-sponsored public infrastructure projects shall be exempted for corporate income tax from the first to the third year, and paid in half from the fourth to the sixth year, which commences from the taxable year of the first sum of production and operation income. Tuopu Photovoltaic Technology (Beilun) was entitled to the three-year tax exemption and three-year half tax payment policy from 2022 onwards.

15. According to the " The Law of the People’s Republic of China on Enterprise Income Tax" and applicable implementation regulations, the income from investment and operation of the state-sponsored public infrastructure projects shall be exempted for corporate income tax from the first to the third year, and paid in half from the fourth to the sixth year, which commences from the taxable year of the first sum of production and operation income. Tuopu Photovoltaic Technology (Hangzhou Bay) was entitled to the three-year tax exemption and three-year half tax payment policy from 2022 onwards.

16. According to the " The Law of the People’s Republic of China on Enterprise Income Tax" and applicable implementation regulations, the income from investment and operation of the state-sponsored public infrastructure projects shall be exempted for corporate income tax from the first to the third year, and paid in half from the fourth to the sixth year, which commences from the taxable year of the first sum of production and operation income. Tuopu Photovoltaic Technology (Pinghu) was entitled to the three-year tax exemption and three-year half tax payment policy from 2022 onwards.

17. According to the " The Law of the People’s Republic of China on Enterprise Income Tax" and applicable implementation regulations, the income from investment and operation of the state-sponsored public infrastructure projects shall be exempted for corporate income tax from the first to the third year, and paid in half from the fourth to the sixth year, which commences from the taxable year of the first sum of production and operation income. Tuopu Photovoltaic Technology (Taizhou) was entitled to the three-year tax exemption and three-year half tax payment policy from 2023 onwards.

18. According to the " The Law of the People’s Republic of China on Enterprise Income Tax" and applicable implementation regulations, the income from investment and operation of the state-sponsored public infrastructure projects shall be exempted for corporate income tax from the first to the third year, and paid in half from the fourth to the sixth year, which commences from the taxable year of the first sum of production and operation income. Tuopu Photovoltaic Technology (Ningbo Yinzhou) was entitled to the three-year tax exemption and three-year half tax payment policy from 2023 onwards.

19. According to the "The Law of the People's Republic of China on Enterprise Income Tax" and applicable implementation regulations, the income from investment and operation of the state-sponsored public infrastructure projects shall be exempted for corporate income tax from the first to the third year, and paid in half from the fourth to the sixth year, which commences from the taxable year of the first sum of production and operation income. Tuopu Photovoltaic Technology (Xiangtan) was entitled to the three-year tax exemption and three-year half tax payment policy from 2023 onwards.

20. In accordance with the relevant regulations outlined in the "Announcement on VAT Credit Policy for Advanced Manufacturing Enterprises" (Announcement No. 43 of the Ministry of Finance and the State Administration of Taxation of the People's Republic of China of 2023), advanced manufacturing enterprises have the privilege to deduct 5% of the creditable input tax amount for the current period from the payable value-added tax ("VAT") between January 1, 2023, and December 31, 2027. The Company, Ningbo Tuopu Automobile Electronics, Zhejiang Towin, Tuopu Thermal Management, Tuopu Chassis, and Ningbo Qianhui, are eligible for this VAT addition and deduction policy.

21. According to the provisions outlined in the "Announcement on Tax Policies Related to Further Supporting Entrepreneurship and Employment of Key Groups" (Announcement No. 15 of 2023 by the Ministry of Finance, the General Administration of Taxation, the Ministry of Human Resources and Social Security, and the Ministry of Agriculture and Rural Development), enterprises that hire individuals who have lifted themselves out of poverty and those who have been unemployed for over six months at public employment service institutions under the human resources and social security department will receive a flat-rate sequential deduction of VAT for a three-year period. This deduction will be based on the number of individuals recruited, provided they hold the necessary certificates, have signed a labor contract lasting more than one year, and have paid social insurance premiums as required by law. This tax incentive will apply from January 1, 2023, to December 31, 2027. The Company, Ningbo Tuopu Automobile Electronics, Ningbo Qianhui, Tuopu Industrial Automation, Zhejiang Towin, Suining Tuopu, Tuopu Chassis, Yantai Tuopu, Wuhan Tuopu, Taizhou Tuopu, Baoji Tuopu, and Xi'an Tuopu are eligible for these tax benefits.

3. Others

Applicable Non-applicable

VII. Notes to the Items in the Consolidated Financial Statement

1. Cash and bank balances

Applicable Non-applicable

Unit: Yuan Currency:RMB

Item	Balance at the End of the Period	Balance at the Beginning of the Period
Cash on Hand	25,802.96	18,810.59
Bank Balance	3,558,437,696.85	2,313,919,121.92
Other Cash and Bank Balances	490,835,991.95	541,429,058.76
Deposits in finance companies		
Total	4,049,299,491.76	2,855,366,991.27
Including: Total Amount Deposited in Overseas Banks	362,180,147.67	228,658,843.26

Other notes

Schedule of the cash and bank balances restricted for use

Unit: Yuan Currency:RMB

Item	Balance at the End of the Period	Balance at the Beginning of the Period
Documentary Credit Deposit	482,054,524.38	535,150,594.14
L/C Guarantee deposits		
Guarantee and security deposit	8,781,467.57	6,277,854.73

Foreign exchange settlement deposit		609.89
Total	490,835,991.95	541,429,058.76

2. Trading Financial Assets

Applicable Non-applicable

Unit: Yuan Currency:RMB

Item	Balance at the End of the Period	Balance at the Beginning of the Period	Reasons and basis for designation
Financial assets that are measured at fair value and whose changes are included in the current profit and loss	1,640,935,400.96	300,872,066.52	/
Including:			
Equity instrument investment	935,400.96	872,066.52	/
Short-term financial products	1,640,000,000.00	300,000,000.00	/
Financial assets that are designated to be measured at fair value and whose changes are included in the current profit and loss			
Including:			
Total	1,640,935,400.96	300,872,066.52	/

Other Notes

Applicable Non-applicable

3. Derivative Financial Assets

Applicable Non-applicable

4. Notes Receivable

(1) Notes receivable presented by category

Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the End of the Period	Balance at the Beginning of the Period
Bank Acceptance Notes	74,333,626.66	496,868,790.84
Commercial Acceptance Notes	40,512,334.38	57,161,817.04
Total	114,845,961.04	554,030,607.88

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

Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Pledged amount by the end of period
Bank Acceptance Notes	15,454.95
Commercial Acceptance Notes	

Total	15,454.95
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(3). Notes receivable that the Company has endorsed or discounted at the end of the period and that have not yet expired on the balance sheet date

Applicable Non-applicable

(4). Disclosure by provision for bad debts

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Category	Balance at the End of the Period					Balance at the Beginning of the Period				
	Book Balance		Bad Debt Provision		Book Value	Book Balance		Bad Debt Provision		Book Value
	Amount	Percentage (%)	Amount	Accrued Proportion (%)		Amount	Percentage (%)	Amount	Accrued Proportion (%)	
Bad debt provision accrued based on single item										
Including:										
Bad debt provision accrued based on portfolios	116,978,189.16	100.00	2,132,228.12	1.82	114,845,961.04	557,039,124.57	100.00	3,008,516.69	0.54	554,030,607.88
Including:										
Portfolio: bank acceptance notes	74,333,626.66	63.54			74,333,626.66	496,868,790.84	89.20			496,868,790.84
Portfolio 2: commercial acceptance notes	42,644,562.50	36.46	2,132,228.12	5.00	40,512,334.38	60,170,333.73	10.80	3,008,516.69	5.00	57,161,817.04
Total	116,978,189.16	/	2,132,228.12	/	114,845,961.04	557,039,124.57	/	3,008,516.69	/	554,030,607.88

Bad debt provision accrued based on single item

Applicable Non-applicable

Bad debt provision accrued based on portfolio:

Applicable Non-applicable

Unit: Yuan Currency: RMB

Name	Balance at the End of the Period		
	Notes receivable	Bad Debt Provision	Accrued Proportion (%)
Portfolio 1: bank acceptance notes	74,333,626.66		
Portfolio 2: commercial acceptance notes	42,644,562.50	2,132,228.12	5.00
Total	116,978,189.16	2,132,228.12	1.82

Notes to bad debt provision accrued based on portfolio

Applicable Non-applicable

Provision for bad debts based on general model of expected credit losses

Applicable Non-applicable

Notes to significant changes in the carrying amount of notes receivable for which a change in the allowance for losses occurred during the period:

Applicable Non-applicable

(5). Bad debt provision

Applicable Non-applicable

Unit: Yuan Currency: RMB

Category	Balance at the Beginning of the Period	Amount Changed in the Current Period				Balance at the End of the Period
		Provision	Withdrawal or Reversal	Write-off	Other Changes	
Portfolio 1: bank acceptance notes						
Portfolio 2: commercial acceptance notes	3,008,516.69	-876,288.57				2,132,228.12
Total	3,008,516.69	-876,288.57				2,132,228.12

Significant withdrawal or reversal amount of provision for bad debts in the current period:

Applicable Non-applicable

(6). Accounts receivable actually written off in the current period

Applicable Non-applicable

Particulars about significant accounts receivable written off:

Applicable Non-applicable

Note on write-off of notes receivable:

Applicable Non-applicable

Other notes

Applicable Non-applicable

5. Accounts receivable

(1) Disclosure by aging

Applicable Non-applicable

Unit: Yuan Currency: RMB

Aging	Book Balance at the End of the Period	Book Balance at the Beginning of the Period
Within 1 year		
Including: sub-item within 1 year		
Within 1 year	5,788,026,940.69	5,358,563,151.03
Subtotal within 1 year	5,788,026,940.69	5,358,563,151.03
1 to 2 years	83,713,874.67	59,317,771.10
2 to 3 years	10,117,834.74	6,568,262.84
Over 3 years	10,841,484.71	10,026,871.15
3 to 4 years		
4 to 5 years		
Over 5 years	14,891,310.81	14,810,992.23
Total	5,907,591,445.62	5,449,287,048.35

(2). Disclosure by provision method for bad debts

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Category	Balance at the End of the Period					Balance at the Beginning of the Period				
	Book Balance		Bad Debt Provision		Book Value	Book Balance		Bad Debt Provision		Book Value
	Amount	(%) Percentage (%)	Amount	Accrued Proportion (%)		Amount	Percentage (%)	Amount	Accrued Proportion (%)	
Bad debt provision accrued based on single item	166,439,402.18	2.82	166,439,402.18	100.00		166,439,402.18	3.05	166,439,402.18	100.00	
Including:										
Bad debt provision accrued based on portfolio	5,741,152,043.44	97.18	301,679,242.63	5.25	5,439,472,800.81	5,282,847,646.17	96.95	276,132,484.50	5.23	5,006,715,161.67
Including:										
Bad debt provision accrued based on aging groups	5,741,152,043.44	97.18	301,679,242.63	5.25	5,439,472,800.81	5,282,847,646.17	96.95	276,132,484.50	5.23	5,006,715,161.67
Total	5,907,591,445.62	/	468,118,644.81	/	5,439,472,800.81	5,449,287,048.35	/	442,571,886.68	/	5,006,715,161.67

Provision for bad debt based on single item:

Applicable Non-applicable

Unit: Yuan Currency: RMB

Name	Balance at the End of the Period			
	Book Balance	Bad Debt Provision	Accrued Proportion (%)	Reason for Accrual
Human Horizons (Shandong) Technology Co., Ltd.	117,815,838.01	117,815,838.01	100.00	Expected to be unrecoverable
Wilmaster New Energy Auto Parts (Wenzhou) Co., Ltd.	14,768,198.95	14,768,198.95	100.00	Expected to be unrecoverable
VM Motor Purchasing (Shanghai) Co., Ltd.	11,687,740.70	11,687,740.70	100.00	Expected to be unrecoverable
Human Horizons (Jiangsu) Technology Co., Ltd.	5,784,653.68	5,784,653.68	100.00	Expected to be unrecoverable
Chongqing Hyosow Parts Co., Ltd.	4,682,782.60	4,682,782.60	100.00	Expected to be unrecoverable
Henan Dongqi Chenfei Rubber and Plastic Co., Ltd.	2,438,745.39	2,438,745.39	100.00	Expected to be unrecoverable
Jiangling Holdings Co., Ltd.	1,602,562.00	1,602,562.00	100.00	Expected to be unrecoverable
Beijing Borgward Motor Co., Ltd.	1,449,066.88	1,449,066.88	100.00	Expected to be unrecoverable
GAC Fiat Chrysler Co., Ltd. Guangzhou Branch	1,415,371.81	1,415,371.81	100.00	Expected to be unrecoverable
VM Motor Technology (Sichuan) Co., Ltd.	1,365,699.92	1,365,699.92	100.00	Expected to be unrecoverable
Hafei Motor Co., Ltd.	958,585.20	958,585.20	100.00	Expected to be unrecoverable
VM Motor Technology(Hengyang) Co., Ltd.	922,148.75	922,148.75	100.00	Expected to be unrecoverable
GAC Fiat Chrysler Co., Ltd.	902,816.58	902,816.58	100.00	Expected to be unrecoverable
Zhejiang Green Field Motor Co., Ltd.	408,702.32	408,702.32	100.00	Expected to be unrecoverable
VM Motor Sales (Shanghai) Co., Ltd.	236,489.39	236,489.39	100.00	Expected to be unrecoverable
Total	166,439,402.18	166,439,402.18	100.00	/

Notes to bad debt provision accrued based on single item:

Applicable Non-applicable

Bad debt provision accrued based on portfolios:

Applicable Non-applicable

Accrued items based on combinations: Accrued items based on aging group

Unit: Yuan Currency: RMB

Name	Balance at the End of the Period		
	Accounts Receivable	Bad Debt Provision	Accrued Proportion(%)
Within 1 year (including 1 year)	5,664,426,449.00	283,221,322.46	5.00
1-2 years (including 2 years)	56,892,308.13	5,689,230.82	10.00
2-3 years (including 3 years)	5,640,935.18	1,692,280.56	30.00
3-5 years (including 5 years)	7,789,855.83	4,673,913.49	60.00
Over 5 years	6,402,495.30	6,402,495.30	100.00
Total	5,741,152,043.44	301,679,242.63	

Recognition criteria for and notes to bad debt provision by portfolios:

Applicable Non-applicable

Provision for bad debts based on general model of expected credit losses

Applicable Non-applicable

Note to significant changes in the carrying amount of accounts receivable for which changes in the allowance for losses occurred during the period:

Applicable Non-applicable**(3). Bad debt provision**Applicable Non-applicable

Unit: Yuan Currency: RMB

Category	Balance at the Beginning of the Period	Amount Changed in the Current Period				Balance at the End of the Period
		Provision	Withdrawal or Reversal	Write-off	Other Changes	
Bad debt provision accrued based on single item	166,439,402.18					166,439,402.18
Bad debt provision accrued based on portfolios	276,132,484.50	25,546,758.13				301,679,242.63
Total	442,571,886.68	25,546,758.13				468,118,644.81

Significant withdrawal or reversal amount of provision for bad debts in the current period:

Applicable Non-applicable**(4). Accounts receivable actually written off in the current period**Applicable Non-applicable

Particulars about significant accounts receivable written off

Applicable Non-applicable

Notes to accounts receivable written off:

Applicable Non-applicable

(5). Accounts receivable of the top five closing balances collected by debtors

Applicable Non-applicable

Unit: Yuan Currency: RMB

Name of Entity	Ending balance of accounts receivable	Ending balance of contract assets	Ending balance of accounts receivable and contract assets	Percentage of total ending balance of accounts receivable and contract assets (%)	Ending balance of provision for bad debts
No.1	978,798,096.85		978,798,096.85	16.57	48,939,904.84
No.2	695,795,641.55		695,795,641.55	11.78	34,789,782.08
No.3	343,533,193.91		343,533,193.91	5.82	17,176,659.70
No.4	295,972,669.25		295,972,669.25	5.01	14,798,633.46
No.5	251,456,657.01		251,456,657.01	4.26	12,572,832.85
Total	2,565,556,258.57		2,565,556,258.57	43.44	128,277,812.93

Other notes:

Applicable Non-applicable

6. Contract assets

(1) Status of contract assets

Applicable Not Applicable

(2) Amounts and reasons for significant changes in book value during the reporting period

Applicable Not applicable

(3) Disclosure by provision for bad debt

Applicable Not applicable

Provision for bad debts is made on a single item basis:

Applicable Not applicable

Note to bad debt provisioning by individual item:

Applicable Not applicable

Provision for bad debts by portfolio:

Applicable Not applicable

Provision for bad debts based on general model of expected credit losses.

Applicable Not applicable

Note to significant changes in the carrying amount of contract assets for which a change in the allowance for losses has occurred during the period:

Applicable Not Applicable

(4). Provision for bad debts on contract assets for the current period

Applicable Not applicable

Of which the amount of bad debt provision recovered or reversed during the period is significant:

Applicable Not applicable

(5). Contract assets actually written off during the period

Applicable Not applicable

Of which significant contract assets written off

Applicable Not applicable

Description of contract assets written off:

Applicable Not applicable

Other notes:

Applicable Not Applicable

7. Receivables financing

(1). Presentation of receivables financing classifications

Applicable Not Applicable

Unit: Yuan Currency: RMB

Item	Balance at the End of the Period	Balance at the Beginning of the Period
Notes receivable	881,452,138.71	1,039,933,314.87
Accounts receivable		
Total	881,452,138.71	1,039,933,314.87

(2). Receivable financing pledged by the company at the end of the period

Applicable Not Applicable

Unit: Yuan Currency: RMB

Item	Amount pledged at the end of the period
Bank Acceptance Notes	5,271,872.86
Commercial Acceptance Notes	
Total	5,271,872.86

(3). The Company's receivable financing that has been endorsed or discounted and is not due on the balance sheet date at the end of the period,

Applicable Not Applicable

Unit: Yuan Currency: RMB

Total	Amounts derecognized at the end of the period	Amounts not derecognized at the end of the period
Bank Acceptance Notes	1,370,555,249.36	
Commercial Acceptance Notes		
Total	1,370,555,249.36	

(4). Disclosure by provision for bad debts

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Category	Balance at the End of the Period					Balance at the Beginning of the Period				
	Book Balance		Bad Debt Provision		Book Value	Book Balance		Bad Debt Provision		Book Value
	Amount	(%) Percentage (%)	Amount	Accrued Proportion (%)		Amount	Percentage (%)	Amount	Accrued Proportion (%)	
Bad debt provision accrued based on single item										
Including:										
Bad debt provision accrued based on portfolios	881,452,155.07	100.00	16.36	0.00	881,452,138.71	1,040,142,093.70	100.00	208,778.83	0.02	1,039,933,314.87
Including										
Portfolio 1: bank acceptance notes	881,451,827.97	100.00			881,451,827.97	1,035,966,517.17	99.60			1,035,966,517.17
Portfolio 2: commercial acceptance notes	327.10	0.00	16.36	5.00	310.74	4,175,576.53	0.40	208,778.83	5.00	3,966,797.70
Total	881,452,155.07	/	16.36	/	881,452,138.71	1,040,142,093.70	/	208,778.83	/	1,039,933,314.87

Provision for bad debts is made on an individual basis:

Applicable Not Applicable

Explanation of provision for bad debts by individual item:

Applicable Not applicable

Provision for bad debts by portfolio:

Applicable Not applicable

Provision for bad debts based on general model of expected credit losses.

Applicable Not applicable

Note to significant changes in the carrying amount of receivables financing for which changes in the allowance for losses occurred during the period:

Applicable Not Applicable

(5). Provision for bad debts

Applicable Not applicable

Unit: Yuan Currency: RMB

Category	Balance at the Beginning of the Period	Amount Changed in the Current Period				Balance at the End of the Period
		Provision	Withdrawal or Reversal	Write-off	Other Changes	
Bad debt provision accrued based on single item						
Bad debt provision accrued based on combinations	208,778.83		208,762.47			16.36
Total	208,778.83		208,762.47			16.36

Of which the amount of bad debt provision recovered or reversed during the period is significant:

Applicable Not applicable

(6). Receivables financing actually written off during the period

Applicable Not applicable

Of which significant write-offs of receivables financing:

Applicable Not applicable

Note to write-offs:

Applicable Not applicable

(7). Changes in receivables financing increase or decrease during the period and changes in fair value:

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Balance at the End of Previous Year	Increase in the Current Period	Derecognition in the Current Period	Other Changes	Balance at the End of the Period
Bank Acceptance Notes	1,035,966,517.17	2,478,144,007.73	2,632,658,696.93		881,451,827.97
Commercial Acceptance Notes	3,966,797.70	1,597,176.16	5,772,425.59	208,762.47	310.74
Total	1,039,933,314.87	2,479,741,183.89	2,638,431,122.52	208,762.47	881,452,138.71

(8). Other notes:

Applicable Not applicable

8. Prepayments**(1). Presentation of prepayments by age**

Applicable Non-applicable

Unit: Yuan Currency: RMB

Age	Balance at the End of the Period		Balance at the Start of the Period	
	Amount	Percentage(%)	Amount	Percentage(%)
Within 1 year	220,602,532.69	98.35	111,225,475.06	95.54
1-2 years	1,648,467.47	0.73	2,307,879.19	1.98
2-3 years	413,871.46	0.19	1,248,987.46	1.08
Over 3 years	1,632,613.03	0.73	1,631,882.03	1.40
Total	224,297,484.65	100.00	116,414,223.74	100.00

(2). Particulars of prepayments of the top five closing balances by prepayment parties

Applicable Non-applicable

Name of Entity	Balance at the end of the period	Proportion in total balance of prepayments at the end of the period
Yunnan Aluminum Co., Ltd.	113,198,550.55	50.47
GLOBAL GLORY GROUP LIMITED	11,930,319.01	5.32
Ningbo Hangzhou Bay China Resources Gas Co., Ltd.	10,740,254.03	4.79
Ningbo Gelite Supply Chain Management Co., Ltd.	8,875,575.89	3.96
Xiangtan Desheng Energy Power Distribution Co., Ltd.	4,482,715.27	2.00
Total	149,227,414.75	66.54

Other notes

Applicable Non-applicable

9. Other receivables**Presentation of items**

Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Interest receivable		
Dividend receivable		
Other Receivables	76,777,361.70	89,762,378.31
Total	76,777,361.70	89,762,378.31

Other Notes:

Applicable Non-applicable

Interest receivable

(1). Classification of interest receivable

Applicable Not applicable

(2). Significant overdue interest

Applicable Not applicable

(3). Disclosure by bad debt accrual method

Applicable Not applicable

Provision for bad debts is made on a single item basis:

Applicable Not applicable

Note to bad debt provisioning by individual item:

Applicable Not applicable

Provision for bad debts by portfolio:

Applicable Not applicable

(4). Provision for bad debts based on general model of expected credit losses.

Applicable Not applicable

Note to significant changes in the carrying amount of interest receivable for which changes in the allowance for losses occurred during the period:

Applicable Not applicable

(5). Provision for bad debts

Applicable Not applicable

Of which the amount of bad debt provision recovered or reversed during the period is significant:

Applicable Not applicable

(6). Actual write-off of interest receivable during the period

Applicable Not applicable

Of which significant write-off of interest receivable

Applicable Not applicable

Note to write-offs:

Applicable Not applicable

Other notes:

Applicable Not applicable

Dividends receivable

(1). Dividends receivable

Applicable Not applicable

(2). Significant dividends receivable with an age of more than 1 year

Applicable Not applicable

(3). Disclosure by bad debt accrual method

Applicable Not applicable

Provision for bad debts is made on a single item basis:

Applicable Not applicable

Note to bad debt provision by individual item:

Applicable Not applicable

Provision for bad debts by portfolios:

Applicable Not applicable

(4). Provision for bad debts based on the general model of expected credit losses

Applicable Not applicable

Note to significant changes in the carrying amount of dividends receivable for which changes in the allowance for losses occurred during the period:

Applicable Not applicable

(5). Provision for bad debt

Applicable Not applicable

Of which the amount of bad debt provision recovered or reversed during the period is significant:

Applicable Not applicable

(6). Dividends receivable actually written off during the period

Applicable Not applicable

Dividends receivable written off of which the amount is significant:

Applicable Not applicable

Note to write-offs:

Applicable Not applicable

Other notes:

Applicable Not applicable

Other receivables**(1). Disclosure by age**√Applicable Not applicable

Unit: Yuan Currency: RMB

Age	Book Balance at the End of the Period	Book Balance at the Beginning of the Period
Within 1 year		
Including: sub-item within 1 year		
Within 1 year	58,811,953.26	50,731,522.57
Subtotal within 1 year	58,811,953.26	50,731,522.57
1 to 2 years	12,412,676.06	35,362,927.22
2 to 3 years	11,253,844.84	11,647,415.88
Over 3 years	4,642,265.68	3,969,015.68
3 to 4 years		
4 to 5 years		
Over 5 years	1,087,401.00	988,401.00
Total	58,811,953.26	50,731,522.57

(2). Categorized by nature of funds√Applicable Non-applicable

Unit: Yuan Currency: RMB

Nature of Funds	Book balance at the end of the period	Book balance at the beginning of the period
Petty cash funds	994,300.00	6,027,386.91
Security deposits	71,457,183.92	73,765,967.01
Others	15,756,656.92	22,905,928.43
Total	88,208,140.84	102,699,282.35

(9). Particulars of bad debt provision√Applicable Non-applicable

Unit: Yuan Currency: RMB

Bad debt provision	Phase 1	Phase 2	Phase 3	Total
	Expected credit loss in the next 12 months	Expected credit loss throughout the duration (no credit impairment occurred)	Expected credit loss throughout the duration (credit impairment has occurred)	
Balance on January 1, 2024	12,936,904.04			12,936,904.04
Balance of the current period on January 1, 2024				
--Transfer to Phase 2				
--Transfer to Phase 3				
--Transfer to Phase 2				
--Transfer to Phase 1				

Provision made in the current period				
Reversal in the current period	1,506,124.90			1,506,124.90
Write-off in the current period				
Write-off in the current period				
Other changes				
Balance on December 30, 2024	11,430,779.14			11,430,779.14

Notes to significant changes in the book balance of other receivables that have changed in the current period:

Applicable Non-applicable

Amount of bad debt provision in the current period and the basis for assessing whether the credit risk of financial instruments has increased significantly:

Applicable Non-applicable

(10). Particulars of bad debt provision

Applicable Non-applicable

Unit: Yuan Currency: RMB

Category	Balance at the Beginning of the Period	Amount Changed in the Current Period				Balance at the End of the Period
		Provision	Withdrawal or Reversal	Write-off	Other Changes	
Accounts receivable with bad debt accrued based on aging portfolio	12,936,904.04		1,506,124.90			11,430,779.14
Total	12,936,904.04		1,506,124.90			11,430,779.14

Bad debt provision in the current period with significant amount of withdrawal or reversal:

Applicable Non-applicable

(5). Particulars of other receivables actually written off in the current period

Applicable Non-applicable

Particulars about significant other receivables written off:

Applicable Non-applicable

Note to other receivables written off:

Applicable Non-applicable

(6). Particulars of other receivables of the top five closing balances collected by debtors

Applicable Non-applicable

Unit: Yuan Currency: RMB

Name of Unit	Nature of funds	Balance at the end of the period	Aging	Proportion in total other receivables at the end of the period (%)	Balance of bad debt provision at the end of the period
Avalon Risk Management Insurance Ag	16,391,640.00	18.58	Deposits and guarantees	Note	819,582.00
Development and Management Administration Committee of Ningbo Hangzhou Bay New Area	12,889,898.00	14.61	Deposits and guarantees	Within 1 year	4,881,393.30
Hugo Galindo Y Asociados Sc	11,555,907.17	13.10	Deposits and guarantees	1-2 years	577,795.36
Dge-Re 7r Immobilien Unternehmergeellschaft	7,690,742.40	8.72	Other	Within 1 year	769,074.24
Arca Star Solutions Co., Ltd.	7,126,800.00	8.08	Deposits and guarantees	Within 1 year	356,340.00
Total	55,654,987.57	63.09	/	/	7,404,184.90

Note: The amount within 2-3 year is RMB 9,508,485.00, and the amount due within 3-4 years is RMB 3,381,413.000.

(7). Presented in other receivables due to centralized management of funds

Applicable Non-applicable

Other notes:

Applicable Non-applicable

10. Inventories**(1). Category of inventories**

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the End of the Period			Balance at the Start of the Period		
	Book Balance	Inventory depreciation provision or contract performance cost impairment provision	Book Value	Book Balance	Inventory depreciation provision or contract performance cost impairment provision	Book Value
Raw materials	657,510,602.07	6,035,422.95	651,475,179.12	417,047,432.46	3,749,418.34	413,298,014.12
WIPs	775,901,486.86	7,620,081.35	768,281,405.51	873,843,603.34	6,041,797.88	867,801,805.46
Finished goods	1,271,442,724.74	61,332,334.14	1,210,110,390.60	1,274,079,073.65	50,752,108.46	1,223,326,965.19
Revolving materials	48,148,014.67		48,148,014.67	28,925,666.14		28,925,666.14
Consumptive biological assets						
Contract performance cost						
Delivered goods	850,532,278.68	65,140,822.65	785,391,456.03	772,568,717.76	61,079,363.56	711,489,354.20
Total	3,603,535,107.02	140,128,661.09	3,463,406,445.93	3,366,464,493.35	121,622,688.24	3,244,841,805.11

(2). Data resources recognized as inventory

□Applicable√Non-applicable

(3). Inventory depreciation provision and contract performance cost impairment provision

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the Start of the Period	Increase in the Current Period		Decrease in the Current Period		Balance at the End of the Period
		Accrued	Others	Reversal or Write-off	Others	
Raw materials	3,749,418.34	2,950,326.23		664,321.62		6,035,422.95
WIPs	6,041,797.88	1,707,037.19		128,753.72		7,620,081.35
Finished goods	50,752,108.46	12,745,809.60		2,165,583.92		61,332,334.14
Revolving materials						
Consumptive biological assets						
Contract performance cost						
Delivered goods	61,079,363.56	5,226,471.56		1,165,012.47		65,140,822.65
Total	121,622,688.24	22,629,644.58		4,123,671.73		140,128,661.09

Reasons for reversal or write-off of provision for decline in value of inventories during the period

√ Applicable □ Not applicable

After the provision for decline in value of inventories has been made, if the factors affecting the previous write-down of the value of inventories have disappeared, resulting in the net realizable value of inventories being higher than the book value, the provision for decline in value of inventories will be reversed to the extent of the amount of provision for decline in value of inventories originally made, and the reversal will be recognized in the gain or loss of the current period

Provision for decline in value of inventories by portfolio

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Name of the portfolio	End of the period			Beginning of the period		
	Book balance	Falling price reserves	Accrual proportion of falling price reserves (%)	Book balance	Falling price reserves	Accrual proportion of falling price reserves (%)
Within 1 year	3,359,488,715.53	24,928,174.78	0.74	3,166,420,501.17	22,425,432.86	0.71
Over 1 year	244,046,391.49	115,200,486.31	47.20	200,043,992.18	99,197,255.38	49.59
Total	3,603,535,107.02	140,128,661.09		3,366,464,493.35	121,622,688.24	

Provisioning criteria for provision for decline in value of inventories by portfolio

Applicable Not applicable

For inventories with an age of more than one year and corresponding to the relevant models that have ceased production, the net realizable value is zero; for other inventories, the net realizable value is the estimated selling price less estimated selling expenses and related taxes.

(4). Notes to the balance at the end of the inventory period with the capitalized amount of borrowing costs

Applicable Non-applicable

(5). Notes to the amortized amount in the current period of contract performance cost

Applicable Non-applicable

Other Notes

Applicable Non-applicable

11. Held-for-sale assets

Applicable Non-applicable

12. Non-current assets due within one year

Applicable Non-applicable

Debt investments maturing within one year

Applicable Non-applicable

Other debt investments due within one year

Applicable Non-applicable

13. Other current assets

Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the End of the Period	Balance at the Beginning of the Period
Contract acquisition cost		
Return cost receivable		
VAT input tax to be deducted	293,399,410.27	274,192,305.55
Advance payment of corporate income tax		9,730,304.44
Advance payment of other taxes		2,249.26
Total	293,399,410.27	283,924,859.25

14. Debt investments**(1). Particulars of debt investments**

Applicable Not applicable

Changes in provision for impairment of debt investments during the period

Applicable Not applicable

(2). Significant debt investments at the end of the period

Applicable Not applicable

(3). Provision for impairment

Applicable Not applicable

Note to significant changes in the carrying amount of debt investments for which changes in provision for losses occurred during the period:

Applicable Not applicable

Amount of provision for impairment for the current period and the basis adopted for assessing whether there is a significant increase in the credit risk of financial instruments:

Applicable Not applicable

(4). Actual write-off of debt investments during the period

Applicable Not applicable

Particulars on write-off of significant debt investments

Applicable Not applicable

Note to write-off of debt investments:

Applicable Not applicable

15. Other debt investments**(1). Other debt investments**

Applicable Not applicable

Changes in provision for impairment of other debt investments during the period

Applicable Not applicable

(2). Significant other debt investments at the end of the period

Applicable Not applicable

(3). Provision for impairment

Applicable Not applicable

Note to significant changes in the carrying amount of other debt investments for which changes in provision for losses occurred during the period:

Applicable Not applicable

Amount of provision for impairment for the current period and the basis adopted for assessing whether there is a significant increase in the credit risk of the financial instruments:

Applicable Not applicable

(4). Other debt investments actually written off during the period

Applicable Not applicable

Write-off of significant other debt investments during the period

Applicable Not applicable

Note to write-off of other debt investments:

Applicable Not applicable

Other notes:

Applicable Not applicable

16. Long-term receivables**(1). Long-term receivables**

Applicable Not applicable

(2). Disclosure by bad debt accrual

Applicable Not applicable

Provision for bad debts is made on a single item basis:

Applicable Not applicable

Note to bad debt provisioning on a single item basis:

Applicable Not applicable

Provision for bad debts by portfolio:

Applicable Not applicable

Provision for bad debts based on general model of expected credit losses

Applicable Not applicable

(3). Provision for bad debts

Applicable Not applicable

Of which the amount of bad debt provision recovery or reversal for the current period is significant:

Applicable Not applicable

(4). Long-term receivables actually written off during the period

Applicable Not applicable

Of which significant long-term receivables written off

Applicable Not applicable

Note to long-term receivables written off:

Applicable Not applicable

Other notes

Applicable Not applicable

17. Long-term Equity Investment

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Invested Entity	Balance at the Beginning of the Period	Decrease/Increase in the current period							Balance at the End of the Period	Balance of impairment provision at the end of the period	
		Investment Increased	Investment Decreased	Investment profit and loss recognized under the equity method	Adjustment on other comprehensive income	Other changes in equity	Cash dividends or profit declared to distribute	Provision for impairment accrued			Others
I. Joint ventures											
Tuopu Electrical Appliances Co., Ltd.	99,109,088.70			20,367,203.16						119,476,291.86	
Ningbo Borgers Tuopu Automobile Parts Co., Ltd.	40,532,358.76	19,005,379.52		-1,766,346.87					-57,771,391.41		
Subtotal	139,641,447.46	19,005,379.52		18,600,856.29					-57,771,391.41	119,476,291.86	
II. Affiliates											
Subtotal											
Total	139,641,447.46	19,005,379.52		18,600,856.29					-57,771,391.41	119,476,291.86	

Other notes:

Johann Borgers GmbH is the foreign shareholder of the joint venture entity, Ningbo Borgers Tuopu Automobile Parts Co., Ltd. In accordance with the agreement established with this entity, the Company has acquired a 50% equity stake in Ningbo Borgers Tuopu Automobile Parts Co., Ltd. for a cash consideration of EUR2,450,000.00 (approximately RMB19,005,379.52). Following the successful completion of this acquisition, the Company's ownership in the original joint venture increased to 100%, thereby granting it full control over the company and its subsidiaries. On April 25, 2024, the Company remitted the acquisition payment and finalized the necessary procedures for the alteration of shareholding in the previous joint venture. Subsequent to the acquisition, Ningbo Borgers Tuopu Automobile Parts Co., Ltd. was rebranded as Ningbo Tuopu Trim Parts Co., Ltd. and was incorporated into the consolidated financial statements, ceasing to be classified as a joint venture.

(2). Particulars on impairment test of long-term equity investments

□Applicable √Non-applicable

18. Other equity instrument investments**(1). Particulars of other equity instrument investments**

□Applicable √Non-applicable

(2). Particulars of investment in non-trading equity instruments

□Applicable √Non-applicable

Other Notes:

□Applicable √Non-applicable

19. Other non-current financial assets

□Applicable √Non-applicable

20. Investment property

Measurement options of investment property

(1). Investment properties measured by cost method

Unit: Yuan Currency: RMB

Item	Buildings and constructions	Land use rights	Projects under Construction	Total
I. Original book value				
1. Balance at the beginning of the period	44,143,733.52	6,689,012.00		50,832,745.52
2. Increased in the Current Period				
(1) Purchase				
(2) Transfer-in of Inventory\Fixed assets\Construction in progress				
(3) Increase from business combination				
3. Decreased in the Current Period				
(1) Disposal				
(2) Other Transfer-out				
4. Balance at the end of the period	44,143,733.52	6,689,012.00		50,832,745.52
II. Accumulated Depreciation and Amortization				
1. Balance at the beginning of the period	24,890,821.98	2,962,831.99		27,853,653.97
2. Increased in the Current Period	638,951.31	90,166.90		729,118.21
(1) Accrual or Amortization	638,951.31	90,166.90		729,118.21
3. Decreased in the Current Period				
(1) Disposal				
(2) Other transfer-out				
4. Balance at the end of the period	25,529,773.29	3,052,998.89		28,582,772.18

III. Provision for Impairment				
1. Balance at the beginning of the period				
2. Increased in the Current Period				
(1) Accrual				
3. Decreased in the Current Period				
(1) Disposal				
(2) Other Transfer-out				
4. Balance at the end of the period				
IV. Book value				
1. Book value at the end of the period	18,613,960.23	3,636,013.11		22,249,973.34
2. Book value at the beginning of the period	19,252,911.54	3,726,180.01		22,979,091.55

(2). Particulars of investment property without the property right certificate granted

Applicable Non-applicable

(3). Impairment test of investment properties using the cost measurement model

Applicable Non-applicable

Other Notes

Applicable Non-applicable

21. Fixed assets**Presentation of items**

Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Fixed assets	12,435,665,858.51	11,518,327,615.38
Disposal of fixed assets		
Total	12,435,665,858.51	11,518,327,615.38

Fixed Assets**(1). Particulars of fixed Assets**

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Houses and buildings	Means of transportation	Machinery and equipment	Office equipment and others	Buildings for commercial use	photovoltaic engineering projects	Total
I. Original book value:							
1. Balance at the beginning of the period	4,592,213,418.68	10,625,086,220.88	41,932,295.32	290,246,020.06	68,200,328.83	144,838,446.00	15,762,516,729.77
2. Increased in the Current Period	260,367,985.31	1,228,464,076.42	4,731,503.24	16,391,611.09		144,792,671.20	1,654,747,847.26
(1) Purchase	1,134,431.93	229,386,176.55	3,816,831.19	13,136,779.58			247,474,219.25
(2) Transfer-in of project under construction	254,939,527.30	972,077,861.74		2,636,721.73		144,792,671.20	1,374,446,781.97
(3) Increase from business combination	4,294,026.08	27,000,038.13	914,672.05	618,109.78			32,826,846.04
3. Decreased amount in the Current Period		50,548,835.54	1,657,916.76	57,087.62			52,263,839.92
(1) Disposal or scrapping		50,548,835.54	1,657,916.76	57,087.62			52,263,839.92
4. Balance at the end of the period	4,852,581,403.99	11,803,001,461.76	45,005,881.80	306,580,543.53	68,200,328.83	289,631,117.20	17,365,000,737.11
II. Accumulated Depreciation							
1. Balance at the beginning of the period	753,932,863.11	3,296,106,717.48	24,374,512.79	156,653,650.45	7,030,210.64	6,091,159.92	4,244,189,114.39
2. Increased in the Current Period	102,622,934.53	587,547,129.84	3,557,692.00	12,235,630.64	841,517.12	5,607,585.15	712,412,489.28

(1) Accrual	100,874,421.19	575,382,501.36	2,871,156.76	11,732,418.85	841,517.12	5,607,585.15	697,309,600.43
(2) Increases from business combination	1,748,513.34	12,164,628.48	686,535.24	503,211.79			15,102,888.85
3. Decreased amount in the Current Period		25,780,086.41	1,481,713.79	4,924.87			27,266,725.07
(1) Disposal or scrapping		25,780,086.41	1,481,713.79	4,924.87			27,266,725.07
4. Balance at the end of the period	856,555,797.64	3,857,873,760.91	26,450,491.00	168,884,356.22	7,871,727.76	11,698,745.07	4,929,334,878.60
III. Provision for Impairment							
1. Balance at the beginning of the period							
2. Increased in the Current Period							
(1) Accrual							
3. Decreased in the Current Period							
(1) Disposal or scrapping							
4. Balance at the end of the period							
IV. Book value							
1. Book value at the end of the period	3,996,025,606.35	7,945,127,700.85	18,555,390.80	137,696,187.31	60,328,601.07	277,932,372.13	12,435,665,858.51
2. Book value at the beginning of the period	3,838,280,555.57	7,328,979,503.40	17,557,782.53	133,592,369.61	61,170,118.19	138,747,286.08	11,518,327,615.38

(2). Particulars of temporarily idle fixed assets

□Applicable √Non-applicable

(3). Particulars of fixed assets rented under financial leasing

□Applicable √Non-applicable

(4). Particulars of fixed assets without property right certificate granted

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Book Value	Reason for non-granted property right certificate
Houses and buildings	520,487,608.26	In process

(5). Impairment test of fixed assets

□Applicable √Non-applicable

Other notes:

□Applicable √Non-applicable

Disposal of fixed assets

□Applicable √Non-applicable

22. Project under construction**Presentation of items**

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the End of the Period	Balance at the Beginning of the Period
Construction in progress	2,748,282,117.57	2,999,617,867.21
Construction supplies and materials		
Total	2,748,282,117.57	2,999,617,867.21

Construction in Progress**(1). Details of construction in progress**

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period			Balance at the beginning of the period		
	Book Balance	Provision for decline in value	Book value	Book Balance	Provision for decline in value	Book value
Equipment and software installation project	2,176,578,879.07		2,176,578,879.07	2,243,955,143.40		2,243,955,143.40
Tools under fabrication	107,768,697.50		107,768,697.50	123,931,701.82		123,931,701.82
Parent company project	475,137.32		475,137.32	219,377.88		219,377.88
Tuopu EV Project	452,283.19		452,283.19	452,283.19		452,283.19
Tuopu Chassis Project	65,582,514.16		65,582,514.16	55,006,264.64		55,006,264.64
Skateboard Chassis Project	0.00		0.00	834,597.60		834,597.60
Ningbo Qianhui Project	130,601,028.56		130,601,028.56	97,650,602.44		97,650,602.44
Ushone Technology Project	38,821,365.25		38,821,365.25	45,903,374.46		45,903,374.46
Tuopu Poland Project	0.00		0.00	108,989,892.40		108,989,892.40
Chongqing Chassis Project	29,950,003.13		29,950,003.13	106,205,202.98		106,205,202.98
Tuopu Photovoltaic Technology (Hangzhou Bay) Project	4,381,589.53		4,381,589.53	2,434,216.41		2,434,216.41
Tuopu Photovoltaic Technology (Taizhou) Project	6,413,011.85		6,413,011.85	6,413,011.85		6,413,011.85
Tuopu Photovoltaic Technology (Jinhua) Project	30,090,639.73		30,090,639.73	29,159,790.00		29,159,790.00
Tuopu Photovoltaic Technology (Ningbo Yinzhou) Project	0.00		0.00	19,784,124.40		19,784,124.40
Tuopu Photovoltaic Technology (Xiangtan) Project	0.00		0.00	7,450,367.54		7,450,367.54
Tuopu Photovoltaic Technology (Wuhan) Project	0.00		0.00	760,550.45		760,550.45

Taizhou Tuopu Project	2,620,066.87		2,620,066.87	8,614,686.36		8,614,686.36
Xi'an Tuopu Project	0.00		0.00	32,669,447.24		32,669,447.24
Huzhou Tuopu Project	124,111,152.74		124,111,152.74	100,655,085.19		100,655,085.19
Anhui Tuopu Project	30,435,748.67		30,435,748.67	8,528,146.96		8,528,146.96
Tuopu Mexico Project	2,748,282,117.57		2,748,282,117.57	2,999,617,867.21		2,999,617,867.21
Total	2,176,578,879.07		2,176,578,879.07	2,243,955,143.40		2,243,955,143.40

(2). Changes in significant construction in progress during the current period

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Budget	Balance at the Start of the Period	Increased in the current period	Transfer amounts of fixed assets in this period	Other amounts decreased in current period	Balance at the End of the Period	Project accumulative investment as a percentage of the budget (%)	Project progress	Accumulated capitalized interest amount	Including : capitalized interest amount in the current period	Capitalization rate of the interest in the current period (%)	Capital Source
Equipment and software installation project		2,243,955.14 3.40	755,975.64 4.93	816,686,949. 34	6,664,959. 92	2,176,578.87 9.07		Under construction				Self-funded or raised
Tools under fabrication	1,300,000.00	452,283.19				452,283.19	95.44	Under construction				Self-funded or raised
Tuopu Chassis Project	1,250,000.00	55,006,264.64	10,576,249.52			65,582,514.16	45.38	Under construction				Self-funded or raised
Skateboard Chassis Project	250,000.00	97,650,602.44	32,950,426.12			130,601,028.56	52.24	Under construction				Self-funded or raised
Ushone Technology Project	250,000.00	45,903,374.46		7,082,009.21		38,821,365.25	85.86	Under construction				Self-funded
Tuopu Poland Project	220,000.00	108,989,892.40	59,089,190.26	168,079,082.66		0.00	76.40	Under construction				Self-funded or raised
Chongqing Chassis Project	230,000.00	106,205,202.98	26,204,440.54	102,459,640.39		29,950,003.13	84.29	Under construction				Self-funded
Tuopu Photovoltaic Technology (Hangzhou Bay) Project	130,000.00	8,614,686.36			5,994,619.49	2,620,066.87	6.63	Under construction				Self-funded

Xi'an Tuopu Project	150,000,000.00	32,669,447.24	51,016,411.83	83,685,859.07		0.00	55.79	Under construction				Self-funded or raised
Huazhou Tuopu Project	200,000,000.00	100,655,085.19	23,456,067.55			124,111,152.74	62.06	Under construction				Self-funded or raised
Anhui Tuopu Project	150,000,000.00	8,528,146.96	21,907,601.71			30,435,748.67	20.29	Under construction				Self-funded
Tuopu Mexico Project		2,808,630,129.26	981,176,032.46	1,177,993,540.67	12,659,579.41	2,599,153,041.64	/	/			/	/
Total		2,243,955,143.40	755,975,644.93	816,686,949.34	6,664,959.92	2,176,578,879.07		Under construction				Self-funded or raised

(3). Provision for impairment of construction in progress in the current period

Applicable Non-applicable

(4). Particulars of construction materials and supplies

Applicable Non-applicable

Other notes

Applicable Non-applicable

Construction materials and supplies**(1). Particulars on construction materials and supplies**

Applicable Non-applicable

23. Productive biological assets**(1). Productive biological assets measured at cost**

Applicable Non-applicable

(2). Impairment test of productive biological assets using the cost measurement

Applicable Non-applicable

(3). Productive biological assets measured at fair value

Applicable Non-applicable

Other notes

Applicable Non-applicable

24. Oil and gas assets**(1). Particulars on oil and gas assets**

Applicable Non-applicable

(2). Impairment test of oil and gas assets

Applicable Non-applicable

25. Right-of-use assets**(1). Particulars on right-of-use assets**

Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Houses and buildings	Total
I. Original book value		
1. Balance at the beginning of the period	395,609,526.26	395,609,526.26
2. Increased in the Current Period	1,560,855.24	1,560,855.24
(1)New leases		
(2) Other	1,560,855.24	1,560,855.24
3.Decreased in the Current Period	1,265,991.70	1,265,991.70

(1)Disposal		
(2) Other	1,265,991.70	1,265,991.70
4. Balance at the end of the period	395,904,389.80	395,904,389.80
II. Accumulated amortization		
1. Balance at the beginning of the period	54,986,304.24	54,986,304.24
2. Increased in the Current Period	29,535,513.23	29,535,513.23
(1) Accrual	29,492,641.77	29,492,641.77
(2)Other	42,871.46	42,871.46
3.Decreased in the Current Period	380,607.61	380,607.61
(1) Disposal		
(2) Other	380,607.61	380,607.61
4. Balance at the end of the period	84,141,209.86	84,141,209.86
III. Provision for Impairment		
1. Balance at the beginning of the period		
2. Increased in the Current Period		
(1) Accrual		
3. Decreased amount in the Current Period		
(1)Disposal		
4. Balance at the end of the period		
IV. Book value		
1.Book value at the end of the period	311,763,179.94	311,763,179.94
2.Book value at the beginning of the period	340,623,222.02	340,623,222.02

(2). Impairment test of right-of-use assets

Applicable Non-applicable

Other notes:

26. Intangible assets**(1). Particulars of intangible assets**

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Land use rights	Patent rights	Non-patented technologies	Softwares	Emission rights	Total
I. Original book value						
1. Opening Balance	1,425,142,792.01			156,617,424.52	1,600,879.51	1,583,361,096.04
2. Increased in the Current Period	1,236,021.55			10,584,303.12		11,820,324.67
(1) Purchase	1,236,021.55			9,284,602.37		10,520,623.92
(2) Internal research and development						
(3) Increase from business combination				1,299,700.75		1,299,700.75
3. Decreased amount in the Current Period						
(1) Disposal						
4. Balance at the end of the period	1,426,378,813.56			167,201,727.64	1,600,879.51	1,595,181,420.71
II. Accumulated amortization						
1. Balance at the beginning of the period	130,605,213.29			61,064,068.30	1,550,611.96	193,219,893.55
2. Increased in the Current Period	13,576,412.28			9,573,203.14	25,082.07	23,174,697.49
(1) Accrual	13,576,412.28			8,686,159.39	25,082.07	22,287,653.74
(2) Increase due to business combination				887,043.75		887,043.75
(1) Disposal						
4. Balance at the end of the period						

III. Provision for Impairment						
1. Balance at the beginning of the period						
2. Increased in the Current Period						
(1) Accrual						
3. Decreased in the Current Period						
(1) Disposal						
4. Balance at the end of the period						
IV. Book value						
1. Book value at the end of the period	1,282,197,187.99			96,564,456.20	25,185.48	1,378,786,829.67
2. Book value at the beginning of the period	1,294,537,578.72			95,553,356.22	50,267.55	1,390,141,202.49

The proportion of intangible assets formed through in-house research and development to the balance of intangible assets at the end of the period was 0

(2). Data resources recognized as intangible assets

Applicable Non-applicable

(3). Particulars of land use rights without property right certificate granted

Applicable Non-applicable

(3). Particulars of impairment test of intangible assets

Applicable Non-applicable

Other Notes:

Applicable Non-applicable

27. Development expenditure

Applicable Non-applicable

28. Goodwill**(1) Original book value of goodwill**

Applicable Non-applicable

Unit: Yuan Currency: RMB

Name of invested entity or matter forming goodwill	Balance at the beginning of the period	Increased in the current period		Decreased in the current period		Balance at the end of the period
		Generated from business combination	Others	Disposal	Others	
Zhejiang Towin, Suining Tuopu	279,645,980.89					279,645,980.89
Tuopu North America Limited	1,080,371.29					1,080,371.29
Ningbo Qianhui	6,058,537.77					6,058,537.77
Chongqing Tuopu	565,010.88					565,010.88
Total	287,349,900.83					287,349,900.83

(2) Provision of impairment in goodwill

Applicable Non-applicable

Unit: Yuan Currency: RMB

Name of invested entity or matter forming goodwill	Balance at the beginning of the period	Increased in the current period		Decreased in the current period		Balance at the end of the period
		Accrual	Other	Disposal	Other	
Zhejiang Towin、Suining Tuopu	78,108,305.34					78,108,305.34
Tuopu North America Limited						

Ningbo Qianhui	6,058,537.77					6,058,537.77
Chongqing Tuopu						
Total	84,166,843.11					84,166,843.11

(3). Information about the asset group or combination of asset groups where the goodwill is a part
Applicable Non-applicable

Name	Composition and basis of the asset group or portfolio to which it belongs	Operating segment and basis	Whether consistent with previous years
Asset portfolio of Zhejiang Towin, Suining Tuopu Chassis	Long-term operating assets of Zhejiang Towin and Suining Tuopu, as well as the goodwill allocated to this asset group, based upon the smallest combination of assets capable of generating independent cash flows.	The operating segments are Zhejiang Towin and Suining Tuopu, based upon the internal organizational structure	Yes
Asset portfolio of Tuopu North America Limited	Long-term operating assets of Tuopu North America Limited, as well as the goodwill allocated to this asset group, based upon the smallest combination of assets capable of generating independent cash flows.	The operating segments are Tuopu North America Limited, based upon the internal organizational structure	Yes
Asset portfolio of Ningbo Qianhui	Long-term operating assets of Ningbo Qianhui, as well as the goodwill allocated to this asset group, based upon the smallest combination of assets capable of generating independent cash flows.	The operating segments are Ningbo Qianhui, based upon the internal organizational structure	Yes
Asset portfolio of Chongqing Tuopu	Long-term operating assets of Chongqing Tuopu (including its wholly-owned subsidiary	The operating segments are Chongqing Tuopu (including its wholly-owned subsidiary Hangzhou	Yes

	Hangzhou Tuopu), as well as the goodwill allocated to this asset group, based upon the smallest combination of assets capable of generating independent cash flows.	Tuopu), based upon the internal organizational structure	
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Change in asset group or combination of asset groups

Applicable Not applicable

Other notes

Applicable Not applicable

(4). Specific determination of recoverable amount

Determination of recoverable amount as the net fair value less disposal costs

Applicable Not applicable

Determination of present value of recoverable amount as estimated future cash flows

Applicable Not applicable

Reasons for differences between the foregoing information and information used in impairment tests in previous years or external information that is clearly inconsistent with the information

Applicable Not applicable

Reasons for differences between the information used in the Company's impairment tests in previous years and the actual situation in the current year that are obviously inconsistent

Applicable Not applicable

(5). Performance commitments and corresponding goodwill impairment

Performance commitments existed at the time of the formation of goodwill and the reporting period or the previous period of the reporting period was within the performance commitment period.

Applicable Not applicable

Other notes

Applicable Not applicable

28. Long-term prepaid expenses

Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the beginning of the period	Increased in the current period	Prepaid Expenses in This Period	Other Amounts Decreased	Balance at the End of the Period
Renovation	57,533,803.90	10,504,073.32	13,666,605.68	1,211,804.33	53,159,467.21

cost, etc.					
Other	111,564,725.89	35,918,726.54	35,380,881.98	1,176,544.30	110,926,026.15
Total	169,098,529.79	46,422,799.86	49,047,487.66	2,388,348.63	164,085,493.36

29. Deferred income tax assets/deferred income tax liabilities

(1). Deferred income tax assets that are not written off

Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period		Balance at the beginning of the period	
	Taxable temporary difference	Deferred Income Tax Liabilities	Taxable temporary difference	Deferred Income Tax Liabilities
Provision for impairment of assets	621,810,329.52	140,963,631.55	580,348,774.48	132,000,760.12
Unrealized profits from internal transactions	169,271,281.96	41,652,866.02	152,661,213.35	37,356,680.93
Deductible loss				
Deferred income	423,955,781.50	68,626,802.66	424,223,057.18	73,625,068.41
Transactional financial assets	319,939.40	47,990.91	383,273.84	57,491.08
Lease liabilities	321,388,032.49	88,243,493.81	344,361,800.01	93,729,723.27
Total	1,536,745,364.87	339,534,784.95	1,501,978,118.86	336,769,723.81

(2). Deferred income tax liabilities that are not written off

Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period		Balance at the beginning of the period	
	Taxable temporary difference	Deferred Income Tax Liabilities	Taxable temporary difference	Deferred Income Tax Liabilities
Assessed appreciation of assets from business combination of the companies not under the same control	35,157,905.28	8,789,476.32	36,815,532.32	9,203,883.08
Changes in the fair value of other equity instrument investments				
Changes in the fair value of other debt investments				
Accelerated depreciation of fixed assets	695,907,020.75	104,386,053.11	611,948,559.17	91,792,283.87
Temporary differences in convertible bonds	10,955,330.48	1,643,299.57	52,409,376.44	7,861,406.47
Right-of-use assets	313,704,505.89	85,793,241.84	340,623,222.02	92,510,712.25
Total	1,055,724,762.40	200,612,070.84	1,041,796,689.95	201,368,285.67

(3). Deferred income tax assets or liabilities presented by net amount after offset

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Amount of deferred tax assets and liabilities offset at end of period	Ending balance of deferred tax assets or liabilities after offsetting	Amount of deferred tax assets and liabilities offset at beginning of period	Beginning balance of deferred tax assets or liabilities after offsetting
Deferred income tax assets	127,211,478.49	212,323,306.46	134,530,264.99	202,239,458.82
Deferred income tax liabilities	127,211,478.49	73,400,592.35	134,530,264.99	66,838,020.68

(4). Particulars on unrecognized deferred income tax asset

□Applicable √Non-applicable

(5). Deductible losses of unrecognized deferred income tax assets will expire in the following years

□Applicable √Non-applicable

Other notes:

□Applicable √Non-applicable

30. Other non-current assets

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period			Balance at the beginning of the period		
	Book balance	Provision for decline in value	Book value	Book balance	Provision for decline in value	Book value
Contract acquisition cost						
Contract performance cost						
Return cost receivable						
Contract assets						
Prepayments or construction equipment	310,877,284.74		310,877,284.74	292,058,305.82		292,058,305.82
Total	310,877,284.74		310,877,284.74	292,058,305.82		292,058,305.82

31. Assets with restricted ownership or right to use

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	End of period				Beginning of period			
	Book balance	Book value	Type of restriction	Condition of restriction	Book balance	Book value	Type of restriction	Condition of restriction
Bank and cash	490,835,991.95	490,835,991.95	Other	Security deposit	541,429,058.76	541,429,058.76	Other	Security deposit
Notes Receivable					482,580,085.17	480,750,837.88	Pledge	Pledge
Inventories								
Including: data resources								
Fixed assets	964,846,332.80	645,652,939.22	Mortgage	Mortgage	964,846,332.80	664,318,107.19	Mortgage	Mortgage
Intangible assets	215,968,916.82	163,488,461.48	Mortgage	Mortgage	215,968,916.82	167,242,044.27	Mortgage	Mortgage
Including: data resources								
Investment properties	24,529,646.86	8,165,756.94	Mortgage	Mortgage	24,529,646.86	8,501,803.54	Mortgage	Mortgage
Receivables financing	5,271,872.86	5,271,872.86	Pledge	Pledge	438,059,635.51	438,059,635.51	Pledge	Pledge
Total	1,701,452,761.29	1,313,415,022.45	/	/	2,667,413,675.92	2,300,301,487.15	/	/

32. Short-term loans**(1). Category of Short-term loans**√Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Pledge loan		
Mortgage loan		
Guaranteed loan		
Credit loan	726,000,000.00	999,000,000.00
Unmatured interest	540,185.71	798,705.09
Total	726,540,185.71	999,798,705.09

(2). Short-term loans that have been late for repaymentApplicable Non-applicable

Other notes

Applicable Non-applicable**33. Transactional financial liabilities**Applicable Non-applicable

Other notes:

Applicable Non-applicable**34. Derivative financial liabilities**Applicable Non-applicable**35. Notes payable**√Applicable Non-applicable

Unit: Yuan Currency: RMB

Category	Balance at the end of the period	Balance at the beginning of the period
Commercial acceptance notes		
Bank acceptance notes	1,471,685,278.98	2,855,691,274.58
Total	1,471,685,278.98	2,855,691,274.58

36. Accounts payable**(1). Presentation of accounts payable**√Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
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Within 1 year (including 1 year)	5,229,101,388.57	5,220,972,897.01
1-2 years (including 2 years)	102,230,071.91	156,534,365.52
2-3 years (including 3 years)	17,444,793.26	16,867,130.16
Over 3 years	12,195,958.71	12,663,168.61
Total	5,360,972,212.45	5,407,037,561.30

(2). Important accounts payable aged over 1 year

Applicable Non-applicable

Other notes

Applicable Non-applicable

37. Advance receipts**(1). Presentation of advance receipts**

Applicable Non-applicable

(2). Important accounts payable aged over 1 year

Applicable Non-applicable

(3). Amounts and reasons for significant changes in book value during the reporting period

Applicable Non-applicable

Other notes

Applicable Non-applicable

38. Contract liabilities**(1). Particulars on contract liabilities**

Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Within 1 year (including 1 year)	30,128,959.68	11,579,301.98
1-2 years (including 2 years)	616,493.46	1,010,852.47
2-3 years (including 3 years)	2,009,729.27	1,199,952.64
Over 3 years	6,038,937.82	6,300,170.64
Total	38,794,120.23	20,090,277.73

(2). Significant contractual liabilities aged over 1 year

Applicable Non-applicable

(3). Amount and reason for significant change in the book value during the reporting period

Applicable Non-applicable

Other notes:

Applicable Non-applicable

39. Payroll payable**(1). Presentation of payroll payable**

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the Beginning of the Period	Increased in the current period	Decreased in the current period	Balance at the End of the Period
I . Short-term remuneration	342,631,685.69	1,336,535,095.24	1,401,467,914.32	277,698,866.61
II. Demission benefits - defined contribution scheme	10,867,793.79	82,639,197.56	92,572,811.42	934,179.93
III. Dismissal benefits				
IV. Other benefits due within 1 year				
Total	353,499,479.48	1,419,174,292.80	1,494,040,725.74	278,633,046.54

(2). Presentation of short-term remuneration

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the Beginning of the Period	Increased in the current period	Decreased in the current period	Balance at the End of the Period
1. Wages or salaries, bonuses, allowances and subsidies	319,012,621.05	1,169,203,633.74	1,234,593,633.42	253,622,621.37
2. Staff welfare	18,906,419.98	86,702,878.13	85,450,788.88	20,158,509.23
3. Social insurance contributions	2,008,884.98	34,706,961.63	36,193,277.34	522,569.27
Including: medical insurance premium	1,697,162.65	30,370,878.91	31,602,944.43	465,097.13
Work injury insurance premium	278,632.14	4,184,915.12	4,415,961.02	47,586.24
Birth insurance premium	33,090.19	151,167.60	174,371.89	9,885.90
4. Housing funds	315,917.50	37,096,109.74	37,187,287.20	224,740.04
5. Labor union	2,387,842.18	8,825,512.00	8,042,927.48	3,170,426.70

and education funds				
6. Short-term paid absences				
7. Short-term profit sharing plan				
Total	342,631,685.69	1,336,535,095.24	1,401,467,914.32	277,698,866.61

(3). Presentation of defined contribution plan√Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the beginning of the period	Increased in the current period	Decreased in the current period	Balance at the end of the period
1. Basic pension insurance premium	10,553,084.23	79,301,001.23	88,943,483.65	910,601.81
2. Unemployment insurance premium	314,709.56	3,338,196.33	3,629,327.77	23,578.12
3. Corporate annuity payment				
Total	10,867,793.79	82,639,197.56	92,572,811.42	934,179.93

Other Notes

Applicable Non-applicable**40. Taxes payable**√Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
VAT	53,405,263.14	52,358,919.15
Enterprise Income Tax	99,897,546.93	128,229,994.26
Individual income tax	2,825,455.50	3,088,818.10
Urban Maintenance and Construction Tax	3,615,507.48	3,514,290.88
Education surcharges	1,688,654.35	1,679,260.68
Local education surcharges	1,138,961.95	1,118,994.07
Property tax	21,794,386.92	34,568,143.81
Land use tax	10,202,337.90	21,857,255.01
Environmental protection tax	1,217.81	777.38
Disabled security fund	29,260,819.88	17,783,858.89
Special funds for water conservancy construction	106,081.31	80,953.70
Stamp duty	7,545,190.25	6,875,496.68
Total	231,481,423.42	271,156,762.61

41. Other payables**(1). Presentation of items**√Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
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Interest Payable		
Dividends Payable	646,503,426.53	
Other payables	27,045,318.64	24,690,743.41
Total	673,548,745.17	24,690,743.41

(2). Interest payable

Applicable Non-applicable

(3). Dividends payable

Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Dividends on common shares	646,503,426.53	
Dividends on preferred shares\perpetual bonds classified as equity instruments		
Dividends on preferred shares\perpetual bonds-XXX		
Preferred stock\perpetual debt dividend-XXX		
Dividend payable-XXX		
Dividends payable-XXX		
Total	646,503,426.53	

(4). Other payables

Other payables presented by nature of funds

Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Security deposits	21,555,203.89	16,792,416.42
Others	5,490,114.75	7,898,326.99
Total	27,045,318.64	24,690,743.41

Significant other payables aged over 1 year or overdue

Applicable Non-applicable

Other notes:

Applicable Non-applicable

42. Held-for-sale liabilities

Applicable Non-applicable

43. Non-current liabilities due within 1 year

Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Long-term loans due within 1 year	2,471,105,978.82	1,239,252,506.51
Bonds payable due within 1 year	7,163,468.75	4,684,254.27
Long-term payables due within 1 year		
Lease liabilities due within 1 year	55,629,928.60	46,283,264.41
Total	2,533,899,376.17	1,290,220,025.19

44. Other current liabilities

Particulars on other current liabilities

√Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Short-term bonds payable		
Return payment payable		
Prepaid and deferred output tax	3,591,562.55	1,690,671.66
Borrowings from financial leasing company	3,591,562.55	1,690,671.66
Total		

Changes in short-term bonds payable:

Applicable Non-applicable

Other Notes:

Applicable Non-applicable

45. Long-term loans**(1). Category of long-term loans**√Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Pledge loans		
Mortgage loans	1,536,000,000.00	1,539,000,000.00
Guaranteed loans		
Credit loans	2,364,368,519.06	2,203,206,364.26
Outstanding interest payable	2,963,014.43	3,170,099.51
Less: Long-term loans due within one year	-2,470,363,014.43	-1,239,252,506.51
Total	1,432,968,519.06	2,506,123,957.26

Other notes:

Applicable Non-applicable**46. Bonds payable****(1). Bonds payable**√Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Convertible corporate bonds	2,484,958,120.44	2,441,013,483.64
Less: Bonds payable due within one year	-7,163,479.05	-4,684,254.27
Total	2,477,794,641.39	2,436,329,229.37

(2). Changes in bonds payable: (excluding preferred stocks, perpetual bonds and other financial instruments classified as financial liabilities)√Applicable Non-applicable

Unit: Yuan Currency: RMB

Bond name	Face value	Stated interest rate (%)	Issue date	Bond duration	Issue price	Opening balance	Current issues	Interest accrued at par value	Amortized at premium/discount price	Current repayment	Closing balance	Default or not
Tuopu Convertible Bond	100.00	Note	2022/7/14	6 years	2,500,000,000.00	2,441,013,483.64		2,479,224.78	41,469,412.02	4,000.00	2,484,958,120.44	No
Less: Bonds payable due within one year						4,684,254.27		2,479,224.78			7,163,479.05	No
Total	/	/	/	/		2,436,329,229.37			41,469,412.02	4,000.00	2,477,794,641.39	/

Please be informed that the stated interest rates for the Company's public offering of convertible bonds are as follows: 0.2% in the first year, 0.4% in the second year, 0.6% in the third year, 1.5% in the fourth year, 1.8% in the fifth year, and 2.0% in the sixth year. After the convertible bonds expire, the Company will redeem all unconverted bonds from investors within five trading days at a price of 110% of the bonds' par value, including the last annual interest.

(3). Note to convertible corporate bond

Applicable Non-applicable

Item	Condition for conversion of shares	Date of conversion of shares
Tuopu Convertible Bond	In accordance with the relevant provisions stated in the "Prospectus for Public Offering of Convertible Bonds of Ningbo Tuopu Group Co., Ltd", the "Tuopu Convertible Bonds" have been eligible for conversion into shares of the Company since January 20, 2023. The initial conversion price of the Company was set at RMB 71.38 per share. However, as per the "Announcement of Ningbo Top Group Co., Ltd. on Adjustment of Conversion Price of Convertible Bonds due to Profit Distribution for the Year of 2022" issued on July 10, 2023, the conversion price was revised to RMB 70.92 per share. The adjustment came into effect on July 17, 2023.	As of June 30, 2024, a total of RMB232,000 worth of Tuopu Convertible Bonds has been converted into A shares of the Company, resulting in a cumulative conversion of 3,257 shares. Specifically, between January 1, 2024, and June 30, 2024, the cumulative conversion amount for the Top Convertible Bonds was RMB4,000, leading to the conversion of 56 shares.

Accounting treatment and judgmental basis for transfer of equity

Applicable Not applicable

(4). Notes to other financial instruments classified as financial liabilities

General particulars of other financial instruments such as preferred stocks and perpetual bonds issued at the end of the period

Applicable Non-applicable

Changes in financial instruments such as preferred stocks and perpetual bonds issued at the end of the period

Applicable Non-applicable

Notes to the basis for classification of other financial instruments as financial liabilities:

Applicable Non-applicable

Other notes:

Applicable Non-applicable

47. Lease liabilities√Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Lease liabilities	319,574,399.80	344,361,800.01
Less: Lease liabilities due within one year	-55,629,928.59	-46,283,264.40
Total	263,944,471.21	298,078,535.61

48. Long-term payables**Presentation of items**Applicable Non-applicable

Other Notes:

Applicable Non-applicable**Long-term payables****(1). Long-term payables presented by the nature of payments**Applicable Non-applicable**Special payables****(2). Special payables presented by the nature of payments**Applicable Non-applicable**49. Long-term payroll payable**Applicable Non-applicable**50. Estimated liabilities**Applicable Non-applicable**51. Deferred income**

Deferred income

√Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the beginning of the period	Increased in the period	Decreased in the period	Balance at the end of the period	Reason
Government grants	424,223,057.18	19,199,721.00	19,466,996.68	423,955,781.50	
Total	424,223,057.18	19,199,721.00	19,466,996.68	423,955,781.50	/

Other notes:

Applicable Non-applicable

52. Other non-current liabilities

□Applicable √Non-applicable

53. Equity

□Applicable √Non-applicable

Unit: Yuan Currency: RMB

	Balance at the beginning of the period	Increased or decreased amount in this period (+/-)					Balance at the end of the period
		New issue	Bonus issue	Shares converted from capital reserves	Others	Subtotal	
Total shares	1,102,049,773.00	60,726,104.00		523,249,176.00	56.00	583,975,336.00	1,686,025,109.00

Other notes:

During the period from January 1, 2023 to June 30, 2024, the Company executed the conversion of 56 shares of "Tuopu Convertible Bonds", resulting in an increase in registered capital (share capital) by RMB 56.00.

54. Other equity instruments**(1). Basic information of other financial instruments such as preferred stocks and perpetual bonds issued at the end of the period**□Applicable Non-applicable**(2). Changes in financial instruments such as preferred stocks and perpetual bonds issued at the end of the period**Applicable □Non-applicable

Unit: Yuan Currency: RMB

Outstanding financial instruments	As at the end of last year		Increase in this period		Decrease in this period		As at the end of this period	
	Quantity	Book value	Quantity	Book value	Quantity	Book value	Quantity	Book value
Equity value of convertible bonds	24,997,720	143,201,172.16			40	269.57	24,997,680	143,200,902.59
Total	24,997,720	143,201,172.16			40	269.57	24,997,680	143,200,902.59

Changes in other equity instruments during the current period, the reason for the changes, and the basis for related accounting treatments:

Applicable □Non-applicable

During the period, a total of 2,280 "Tuopu Convertible Bonds" were converted into 40 shares, and the equity value of the Company's convertible bonds was reduced by RMB 269.57.

Other notes:

□Applicable Non-applicable

55. Capital reserve√Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the beginning of the period	Increased in the period	Decreased in the period	Balance at the end of the period
Capital premium (equity premium)	5,341,019,192.64	3,437,715,813.76	523,249,176.00	8,255,485,830.40
Other capital reserves	10,348.78			10,348.78
Total	5,341,029,541.42	3,437,715,813.76	523,249,176.00	8,255,496,179.18

Other notes, including the changes during the period and the reasons for such changes:

1. On January 16, 2024, the Company completed the issuance of A shares to specific parties, and the net proceeds were RMB3,498,437,798.43, of which RMB60,726,104 was credited to share capital and RMB3,437,711,694.43 was credited to capital surplus.
2. From January 1, 2024 to June 30, 2024, the Company converted 56 shares of “Tuopu Convertible Bonds”, resulting in an increase of the registered capital (share capital) of the Company by RMB 56 yuan and capital surplus by RMB 4,119.33.
3. On June 24, 2024, the annual general meeting of the Company in 2023 considered and approved the annual equity distribution plan for 2023, in which the capitalization plan was based on the total share capital of the Company of 1,162,775,947 shares before implementation, and 0.45 shares were transferred to all shareholders per share from the capital reserve, with a total of 523,249,176 shares transferred.

56. Treasury bondsApplicable √Non-applicable

57. Other comprehensive income

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the beginning of the period	Amount incurred in the current period						Balance at the end of the period
		Amount incurred before income tax in the current period	Less: recorded into other comprehensive incomes in previous period and transferred to P/L in current period	Less: Recorded into other comprehensive incomes in previous period and transferred to retained income in current period	Less: Income Tax Expense	Attributable to the Company after tax	Attributable to the minority shareholders after tax	
1. Other comprehensive income that cannot be reclassified into profit and loss								
Including: re-measurement of changes in defined benefit plans								
Other comprehensive income that cannot be transferred to profit and loss under the equity method								
Changes in the fair value of other equity instrument investments								
Changes in fair value of the enterprise's own credit risk								
2. Other comprehensive income that will be reclassified into profit and loss	-7,279,431.39	-28,471,695.74				-28,347,605.24	-124,090.50	-35,627,036.63
Including:								

other comprehensive income that can be transferred to profit or loss under the equity method								
Changes in the fair value of other debt investments								
Amount of financial assets reclassified and included in other comprehensive income								
Provision for impairment of other debt investment								
Cash flow hedge reserves								
Translation difference of foreign currency financial statements	-7,279,431.39	-28,471,695.74				-28,347,605.24	-124,090.50	-35,627,036.63
Total	-7,279,431.39	-28,471,695.74				-28,347,605.24	-124,090.50	-35,627,036.63

58. Special reserves

Applicable Non-applicable

59. Surplus reserves

Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the beginning of the period	Increased in the current period	Decreased in the current period	Balance at the end of the period
Statutory surplus reserve	706,943,994.98			706,943,994.98
Discretionary surplus reserve				
Reserve fund				
Business				

development fund				
Others				
Total	706,943,994.98			706,943,994.98

60. Undistributed profit

Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Current period	Previous period
Undistributed Profit before Adjustment at the End of Previous Period	6,498,434,550.76	4,933,499,753.42
Adjust the total undistributed profits at the start of the period (increase +, decrease -)		
Undistributed Profit after Adjustment at the Start of the Period	6,498,434,550.76	4,933,499,753.42
Add: net profit attributable to parent company's owner in current period	1,456,245,678.61	2,150,642,258.47
Less: withdrawal of statutory surplus reserve		75,459,088.04
Withdrawal of discretionary surplus reserve		
Withdrawal of general risk reserve		
Ordinary stock dividend payable	646,503,426.53	510,248,373.09
Ordinary stock dividends converted into equity		
Undistributed profit at the end of the period	7,308,176,802.84	6,498,434,550.76

Adjust the particulars of undistributed profit at the beginning of the period:

1. Due to the retrospective adjustments made in accordance with the "Accounting Standards for Business Enterprises" and its related new regulations, the unappropriated profit at the beginning of the period was affected by 0.
2. The impact of changes in accounting policies on undistributed profit at the beginning of the period is 0.
3. The impact of the correction of major accounting errors on undistributed profit at the beginning of the period is 0.
4. The impact of change in the scope of business combination as a result of the same control on undistributed profit at the beginning of the period is 0.
5. The gross impact of other adjustments on the undistributed profit at the beginning of the period is 0.

61. Operating income and operating cost

(1). Particulars on operating income and operating cost

Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period		Amount incurred in previous period	
	Income	Cost	Income	Cost

Main operation	11,472,791,402.25	9,301,624,242.04	8,702,538,262.43	6,820,269,065.35
Other operations	749,028,834.18	311,385,025.51	457,912,782.09	271,448,906.44
Total	12,221,820,236.43	9,613,009,267.55	9,160,451,044.52	7,091,717,971.79

(2). Information about the breakdown of operating income and cost

Applicable Non-applicable

Unit: Yuan Currency: RMB

Category of contracts	Total	
	Operating income	Operating cost
Product types		
Vibration Control System	2,143,319,053.98	1,690,579,183.45
Interior & Exterior System	3,908,136,583.53	3,240,626,855.06
Chassis System	3,789,414,666.29	3,037,973,737.96
Mechatronic System	706,932,897.74	571,696,634.40
Thermal Management System	918,717,065.25	757,757,835.42
Actuator system	6,271,135.46	2,989,995.75
Total	11,472,791,402.25	9,301,624,242.04

(3). Note to performance obligations

Applicable Non-applicable

(4). Note to allocation to remaining performance

Applicable Non-applicable

(5). Note to significant contract changes or significant transaction price

Applicable Non-applicable

62. Taxes and surcharges

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
Consumption tax	19,004,778.70	15,583,258.85
Education Surcharges	8,968,473.59	7,387,880.23
Local education surcharges	5,978,982.35	4,924,670.76
Property tax	23,559,320.23	17,446,434.72
Land use tax	12,607,832.23	12,432,093.42
Vehicle and vessel use tax	5,034.51	7,165.16
Stamp duty	14,283,928.40	10,212,488.91
Environmental protection tax	6,288.90	3,150.34
Others	417,696.96	74,164.71
Total	84,832,335.87	68,071,307.10

63. Sales expense

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
Service expense	62,987,367.54	49,440,364.49
Payroll	40,869,142.88	25,346,272.50
Business hospitality expense	22,821,642.67	15,683,391.48
Repair cost	11,639,734.33	3,604,247.51
Travel expense	2,616,394.49	2,259,881.35
Packaging fee	466,872.50	28,410.99
Vehicle cost	1,256,433.68	1,002,945.18
Exhibition fee	247,632.70	211,298.67
Others	4,795,786.87	2,655,643.20
Total	147,701,007.66	100,232,455.37

64. Overhead expense

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
Payroll	169,191,388.60	164,532,947.07
Depreciation expense	49,540,948.12	19,827,787.02
Business hospitality expense	3,043,569.53	2,626,917.81
Vehicle cost	3,163,594.28	2,724,946.91
Travel expenses	7,759,255.80	3,569,709.73
Amortization of intangible assets	15,335,787.85	14,080,612.16
Office expenses	5,443,842.84	3,203,655.04
Insurance premiums	5,173,200.47	4,778,008.46
Intermediary fee	3,802,849.90	3,856,258.68
Utility bills	4,465,537.63	3,682,787.18
Service charge	11,804,179.75	11,351,636.54
Rent	1,354,315.46	241,206.44
Employment guarantee fund for	10,256,134.35	1,408,772.46

persons with disabilities		
Others	22,733,879.14	14,522,370.73
Total	313,068,483.72	250,407,616.23

65. R&D expense√Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
Material expense	162,364,506.92	151,503,275.20
Payroll	258,539,231.80	202,763,696.73
Depreciation and amortization	54,604,759.31	43,882,092.90
Transportation and storage fee	1,851,559.03	4,198,247.10
Energy consumption fee	21,665,975.63	20,677,962.24
Travel expense	8,566,966.82	4,982,972.45
Trial production expense	7,891,433.61	6,977,674.86
Others	17,813,617.62	15,990,661.58
Total	533,298,050.74	450,976,583.06

66. Financial expense√Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
Interest expense	115,347,505.11	110,183,341.40
Interest income	-24,827,246.45	-20,349,051.18
Gain and loss from exchange	-19,737,000.42	-105,054,401.81
Handling charge	2,733,833.62	1,939,137.25
Total	73,517,091.86	-13,280,974.34

67. Other income√Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
Government Subsidies	173,001,330.61	87,132,153.51
Handling fee for withholding personal income tax	789,293.34	572,556.13
VAT input tax credit	60,672,566.80	
Direct VAT credit for employment of key persons	10,853,800.00	
Total	245,316,990.75	87,704,709.64

68. Investment income√Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
Long-term equity investment income calculated by the equity method	18,600,856.29	11,141,300.10
Investment income from disposal of long-term equity investments		
Investment income of trading financial assets during the holding period		
Dividend income from other equity instrument investments during the holding period		
Interest income from debt investment during the holding period		
Interest income from other debt investments during the holding period		
Investment income from disposal of trading financial assets		
Investment income from the disposal of other equity instrument investments		
Investment income from disposal of debt investment		
Investment income from the disposal of other debt investments		
Income from debt restructuring		
Investment income from financial management products	6,521,837.81	3,553,755.28
Total	25,122,694.10	14,695,055.38

69. Net exposure hedging incomeApplicable √Non-applicable**70. Gains from changes in fair value**√Applicable Non-applicable

Unit: Yuan Currency: RMB

Sources of income from changes in fair value	Amount incurred in the current period	Amount incurred in previous period
Transactional financial assets	63,334.44	-216,798.66
Including: income from changes in fair value generated by derivative financial instruments		
Transactional financial liabilities		
Investment real estate measured at fair value		
Total	63,334.44	-216,798.66

71. Credit impairment loss√Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
Bad debt loss on accounts receivable	-876,288.57	265,578.53
Bad debt loss on accounts receivable	25,546,758.13	25,370,911.44
Bad debt loss on other receivables	-1,506,124.90	-2,115,295.86
Impairment loss of debt investment		
Impairment loss of other debt investment		
Bad debt loss of long-term receivables		
Impairment loss of contract assets		
Impairment loss on receivables financing	-208,762.47	304,387.40
Total	22,955,582.19	23,825,581.51

72. Asset impairment loss√Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
1. Loss of bad debts		
2. Loss of inventory falling price and loss of contract performance cost impairment	22,629,644.58	5,466,369.89
3. Long-term equity investment impairment losses		
4. Impairment loss of investment real estate		
5. Impairment loss of fixed assets		
6. Impairment loss of construction materials		
7. Impairment loss of construction in progress		
8. Impairment loss of productive biological assets		
9. Impairment losses of oil and gas assets		
10. Intangible assets impairment loss		
11. Goodwill impairment loss		
12. Others		
Total	22,629,644.58	5,466,369.89

73. Income from disposal of assets√Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current	Amount incurred in previous
------	--------------------------------	-----------------------------

	period	period
Income from disposal of assets		16,240.57
Total		16,240.57

74. Non-operating income

Particulars about non-operating income

Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period	Amount included in the current non-recurring profit and loss
Total gains from disposal of non-current assets	605,238.40	202,979.64	605,238.40
Including: gains from disposal of fixed assets	605,238.40	202,979.64	605,238.40
Gains from disposal of intangible assets			
Gains from non-monetary asset exchange			
Gain on exchange of non-monetary assets			
Capital from donation			
Government grants			
Compensation income	2,057,959.58	463,914.68	2,057,959.58
Business combination	21,901,496.20		21,901,496.20
Other	353,971.25	563,688.20	353,971.25
Total	24,918,665.43	1,230,582.52	24,918,665.43

Other Notes:

Applicable Non-applicable

During the reporting period, the foreign shareholder of the joint venture, Ningbo Borgers Tuopu Automobile Parts Co., Ltd., transferred its 50% equity stake in the joint venture to the Company. Following the conclusion of this transaction, the Company's ownership in the previously joint venture entity increased to 100%. This transaction resulted in a gain, as the investment cost in the acquired subsidiary was lower than the fair value of the identifiable net assets of the investee at the time of acquisition, totaling RMB21,901,496.20.

75. Non-operating expenses

Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period	Amount included in the current non-recurring profit and loss
Total loss from	11,269,780.69	11,961,652.67	11,269,780.69

disposal of non-current assets			
Including: Loss on disposal of fixed assets	11,269,780.69	11,961,652.67	11,269,780.69
Loss on disposal of intangible assets			
Loss on debt restructuring			
Loss from exchange of non-monetary assets			
External donation	300,000.00	7,079.65	300,000.00
Special funds for water conservancy construction	534,680.55	275,342.98	
Others	2,489,042.03	405,489.98	2,489,042.03

76. Income tax expense

(1). Schedule of income tax expense

Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
Income tax expense in the current period	233,557,785.06	194,782,252.59
Deferred income tax expense	-3,521,275.97	-20,130,355.19
Total	230,036,509.09	174,651,897.40

(2). Adjustment process of accounting profit and income tax expense

Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period
Total profits	1,691,636,953.71
Income tax expense calculated at the statutory/applicable tax rate	253,745,543.06
Impact of different tax rates applied to subsidiaries	22,505,699.94
Adjusted impact of income tax in prior periods	5,779,184.46
Impact of non-taxable income	-2,929,154.06
Impact of non-deductible costs, expenses and losses	-1,739,758.64
Impact of using deductible losses of deferred income tax assets that have not been recognized in the previous period	-16,228,337.65
Impact of deductible temporary differences or deductible losses on unrecognized deferred income tax assets in the current period	31,024,730.95
Changes in deferred tax assets/liabilities at the	5,761,704.56

beginning of the period due to tax rate adjustments	
Impact of additional tax deductions for enterprise research and development	-67,883,103.52
Income tax expense	230,036,509.09

Other Notes:

Applicable Non-applicable

77. Other comprehensive income

Applicable Non-applicable

Details are available in “Note VII. 57. Other comprehensive income”

78. Cash flow statement items

(1). Other cash received related to operating activities

Other cash received related to operating activities

Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
Receipt of temporary loans	35,836,737.40	61,477,108.37
Interest income	24,827,246.45	20,349,051.18
Government grants	181,246,841.81	117,300,592.89
Income from compensation and fines	2,060,094.52	463,914.68
Others	596,074.60	1,206,094.80
Total	244,566,994.78	200,796,761.92

Other cash paid related to operating activities

Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
Payment of temporary loans	34,433,430.24	42,242,994.91
Business hospitality expense	25,865,212.20	18,500,393.95
Repair cost	14,285,560.30	4,682,399.13
R&D spending	228,644,625.66	192,429,230.82
Travel expense	10,375,650.29	7,311,177.51
Insurance premium	5,112,801.31	5,019,052.49
Office expense	5,538,408.42	4,759,382.90
Vehicle expense	4,420,027.96	4,054,065.83
Service charge	74,800,354.69	60,792,001.03
Intermediary fee	3,802,849.90	4,143,994.94
Packaging fee	466,872.50	28,410.99
Utility bill	4,465,537.63	20,308,769.75
Rent	4,698,770.07	379,660.85
Others	28,605,557.70	8,138,190.88
Total	445,515,658.87	372,789,725.99

(2). Other cash received related to investment activities

Cash received related to important investing activities

Applicable Non-applicable

Cash paid related to important investment activities

Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
Cash paid for acquisition of property, plant and equipment, intangible assets and other long-term assets	1,812,024,114.33	1,750,326,099.47
Total	1,812,024,114.33	1,750,326,099.47

Other cash paid related to investment activities

Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
Impact of business combination with Chongqing Tuopu not under the same control	22,384,400.00	20,397,800.00
Performance bond recovered	6,330,113.23	
Total	28,714,513.23	20,397,800.00

Other cash paid relating to investing activities

Applicable Not applicable**(3). Cash relating to financing activities**

Other cash received relating to financing activities

Applicable Not applicable

Other cash paid relating to financing activities

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
Cash paid for lease liabilities	33,392,474.71	14,125,714.32
Repayment of loans from finance leasing companies		139,399,011.65
Funding costs for additional shares issued to specific subjects	16,389,101.09	
Total	49,781,575.80	153,524,725.97

Changes in liabilities arising from financing activities

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Item	Balance at the beginning of the period	Increase in current period		Decrease in current period		Balance at the end of the period
		Cash changes	Non-cash changes	Cash changes	Non-cash changes	
Short-term loans	999,798,705.09	226,000,000.00	13,747,871.06	513,006,390.44		726,540,185.71
Other payables - dividends payable			646,503,426.53			646,503,426.53
Other current liabilities	3,745,376,463.77	709,500,000.00	48,423,373.84	599,968,304.12		3,903,331,533.49
Long-term loans (including those due within one year)	2,436,329,229.37		41,469,412.02		4,000.00	2,477,794,641.39
Bonds payable (including those due within one year)	344,361,800.01		8,605,074.50	33,392,474.71		319,574,399.80
Lease liabilities (including those due within one year)	7,525,866,198.24	935,500,000.00	758,749,157.95	1,146,367,169.27	4,000.00	8,073,744,186.92
Total	999,798,705.09	226,000,000.00	13,747,871.06	513,006,390.44		726,540,185.71

(4). Note to cash flows presented on a net basis

□Applicable √Not applicable

(5). Significant activities and financial effects that do not involve current cash receipts and disbursements but affect the enterprise's financial position or may affect the enterprise's cash flows in the future

□Applicable √Not applicable

79. Additional information on cash flow statement**(1). Additional information on cash flow statement**

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Additional Information	Amount in the current period	Amount in previous period
1. Reconciliation of net profit to cash flows from operational activities:		
Net Profit	1,461,600,444.62	1,099,162,460.68
Add: provision for impairment of assets	22,955,582.19	5,466,369.89
Credit impairment provision	22,629,644.58	23,825,581.51
Depreciation of fixed assets, oil and gas assets, productive biological assets	697,948,551.74	513,617,834.35
Depreciation of right-of-use assets	29,492,641.77	12,688,854.03
Amortization of Intangible Assets	22,377,820.64	19,921,943.02
Amortization of long-term prepaid expenses	49,047,487.66	40,997,998.06
Losses on disposal of fixed assets, intangible assets and other long-term assets (income as in "-")		-16,240.57
Losses on scrapping of fixed assets (income as in "-")	10,664,542.29	11,758,673.03
Losses on fair value changes (income as in "-")	-63,334.44	216,798.66
Financial expenses (income as in "-")	100,845,559.17	11,163,987.30
Losses on investment (income as in "-")	-25,122,694.10	-14,695,055.38
Decrease on deferred income tax assets (increase as in "-")	-10,083,847.64	-8,944,541.27
Increase on deferred income tax liabilities (decrease as in "-")	6,562,571.67	-11,185,813.92
Decrease on inventories (increase as in "-")	-217,026,090.16	463,920,048.35
Decrease on operational receivables (increase as in "-")	-462,527,786.52	-497,946,316.20
Increase on operational payables (decrease as in "-")	-649,001,575.71	-443,831,146.92
Others	-21,901,496.20	
Net cash flow generated by operating activities	1,038,398,021.56	1,226,121,434.62
2. Major investing and financing activities not involving cash receipts and payment:		

Conversion of debt into capital	21,901,496.20	
Convertible corporate bonds due within one year	7,163,468.75	
Fixed assets under financing lease		
3. Net changes in cash and cash equivalents:		
Closing balance of cash	3,558,463,499.81	2,311,612,502.38
Less: opening balance of cash	2,313,937,932.51	2,410,212,553.28
Add: closing balance of cash equivalents		
Less: opening balance of cash equivalents		
Net additions to balance of equivalents	1,244,525,567.30	-98,600,050.90

(2). Net cash receipts from disposal of subsidiaries in this period

Applicable Not applicable

(3). Net cash received from disposal of subsidiaries in the current period

Applicable Not applicable

(4). Composition of cash and cash equivalents

Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
1. Cash	3,558,463,499.81	2,313,937,932.51
Including: cash on hand	25,802.96	18,810.59
Bank deposits that can be used for payment at any time	3,558,437,696.85	2,313,919,121.92
Other currency funds that can be used for payment at any time		
Deposits in the central bank that can be used for payment		
Deposits in Other Financial Institutions		
Call loans from Other Financial Institutions		
2. Cash equivalents		
Including: bond investments due within three months		
3. Balance of cash and cash equivalents at the end of the period	3,558,463,499.81	2,313,937,932.51
Including: cash and cash equivalents that are restricted for us by the parent company or subsidiary within the group		

(5). Condition of restricted scope of use but still presented as cash and cash equivalents

Applicable Not applicable

(6). Cash and bank balances not classified as cash and cash equivalents

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount in current period	Amount in prior period	Reason
Bank acceptance deposit	482,054,524.38	522,669,959.85	Restricted for use
Letter of credit deposit		1,746,224.00	Restricted for use
Guarantee deposit	8,781,467.57	4,678,698.92	Restricted for use
Total	482,054,524.38	529,094,882.77	/

Other notes:

Applicable Not applicable

80. Notes to items in the statement of changes in owners' equity

State the name of the item “others” adjusting the balance at the end of previous year and the amount of adjustment:

Applicable Non-applicable

81. Assets with restricted ownership or use rights**(1). Assets with restricted ownership or use rights**

Applicable Non-applicable

Unit: yuan

Item	Foreign currency balance at the end of the period	Converted exchange rate	Balance converted to RMB at the end of the period
Cash and bank balances	-	-	460,917,945.21
Including: USD	18,646,917.39	7.1268	132,892,850.86
EUR	27,352,382.80	7.6617	209,565,751.30
MYR	10,761,399.94	1.5095	16,244,333.21
BRL	15,089,495.04	1.3224	19,954,348.24
PLN	3,047,686.48	1.7689	5,391,052.61
MXN	6,349,748.21	0.3857	2,449,097.88
SEK	1,287,907.15	0.6737	867,663.05
CAD	13,510,952.35	5.2274	70,627,152.31
HKD	3,205,609.58	0.9127	2,925,695.75
Accounts receivable	-	-	1,616,878,640.66
Including: USD	155,037,631.37	7.1268	1,104,922,191.25
EUR	32,671,120.02	7.6617	250,316,320.26
PLN	5,036,860.43	1.7689	8,909,702.41
MYR	6,207,188.79	1.5095	9,369,751.48
BRL	13,953,357.02	1.3224	18,451,919.32
CAD	43,024,975.31	5.2274	224,908,755.94
Other Receivables	-	-	40,844,492.35

Including: USD	2,320,478.97	7.1268	16,537,589.52
SEK	1,934,948.89	0.6737	1,303,575.07
PLN	4,715,287.74	1.7689	8,340,872.48
MXN	38,015,180.93	0.3857	14,662,455.28
Accounts payable	-	-	135,620,754.90
Including: CAD	15,490,269.85	5.2274	80,973,836.61
USD	1,346,532.29	7.1268	9,596,466.32
MYR	594,479.36	1.5095	897,366.59
PLN	24,781,958.86	1.7689	43,836,807.03
SEK	469,464.67	0.6737	316,278.35
Other Payables			8,172,103.60
Including: USD	1,078,436.22	7.1268	7,685,799.25
SEK	532,807.80	0.6737	358,952.61
MYR	84,366.84	1.5095	127,351.74

(2). Notes to overseas business entities, overseas business locations, functional currency and the basis for selection in respect of important overseas business entities should be disclosed; if there is a change in the functional currency, the reason for the change should be further disclosed.

Applicable Non-applicable

The Company has nine subsidiaries outside of China, i.e.: Tuopu North America Limited, currently operating in Canada and with Canadian dollars as the functional currency; Tuopu North America USA Limited, INC, currently operating in the United States and with U.S. dollars as the functional currency; Tuopu Do Brasil, currently operating in Brasil and with Brazilian Real as the functional currency; Tuopu Sweden, currently operating in Sweden and with Swedish krona as the functional currency; Tuopu International, currently operating in Hong Kong and with Hong Kong dollar as the functional currency; Tuopu (Malaysia) Sdn.Bhd., currently operating in Malaysia and with Ringgit as the functional currency; Tuopu USA, LLC, currently operating in the United States and with U.S. dollars as the functional currency; Tuopu Poland sp.z.o.o, currently operating in Poland and with PLN as the functional currency. Tuopu Mexico, currently operating in Mexico and with Mexican peso as the functional currency.

82. Lease

(1). As lessee

Applicable Not applicable

Variable lease payments not included in the measurement of lease liabilities

Applicable Not applicable

Lease payments for short-term leases or low-value assets with simplified treatment

Applicable Not applicable

Sale and leaseback transactions and basis of judgment

Applicable Not applicable

Total cash outflow related to lease 33,392,474.71 (Unit: Yuan Currency: RMB)

(2). As lessor

Operating lease as lessor

Applicable Not applicable

Item	Lease income	Unit: Yuan Currency: RMB
		of which: Income related to variable lease payments not included in lease receipts
Income from operating leases	3,029,183.39	
Total	3,029,183.39	

Finance lease as lessor

Applicable Not applicable

Reconciliation of undiscounted lease receipts to net investment in leases

Applicable Not applicable

Undiscounted lease receipts for the next five years

Applicable Not applicable

(3). Recognition of gain or loss on sales under finance leases as a manufacturer or distributor

Applicable Not applicable

83. Data resources

Applicable Not applicable

83. Others

Applicable Not applicable

VIII. R&D expense

(1). Presentation by nature of expense

Applicable Non-applicable

Item	Unit: Yuan Currency: RMB	
	Amount incurred in the current period	Amount incurred in previous period
Material expense	162,364,506.92	151,503,275.20
Payroll	258,539,231.80	202,763,696.73
Depreciation and amortization	54,604,759.31	43,882,092.90
Transportation and storage fee	1,851,559.03	4,198,247.10
Energy consumption fee	21,665,975.63	20,677,962.24
Travel expense	8,566,966.82	4,982,972.45
Trial production expense	7,891,433.61	6,977,674.86
Others	17,813,617.62	15,990,661.58
Total	533,298,050.74	450,976,583.06
Of which: Expensed R&D expenditure	533,298,050.74	450,976,583.06
Capitalized R&D expenditure		

(2). Development expenditure on R&D projects eligible for capitalization

Applicable Not applicable

Major capitalized R&D projects

Applicable Not applicable

Provision for impairment of development expenditures

Applicable Not applicable

(3). Major outsourced research and development projects in progress

Applicable Not applicable

IX. Changes in the scope of consolidation**1. Business combination not under common control**√Applicable Non-applicable**(1). Business combination transactions not under the same control occurring during the period**√Applicable Non-applicable

Unit: Yuan Currency: RMB

Name of acquiree	Equity acquisition date	Cost of equity acquisition	Percentage of equity acquisition (%)	Method of equity acquisition	Acquisition date	Basis for determining the acquisition date	Revenue of the acquiree as of the end of the purchase date	Net profit of the acquiree at the end of the acquisition period	Cash flow of the acquiree at the end of the acquisition period
Ningbo Borgers	2024/4/25	57,771,391.41	50%		2024/4/25	Control	35,573,451.86	-1,269,342.27	7,663,633.55

Other notes:

Johann Borgers GmbH is the foreign shareholder of the joint venture entity, Ningbo Borgers Tuopu Automobile Parts Co., Ltd. In accordance with the agreement established with this entity, the Company has acquired a 50% equity stake in Ningbo Borgers Tuopu Automobile Parts Co., Ltd. for a cash consideration of EUR2,450,000.00 (approximately RMB19,005,379.52). Following the successful completion of this acquisition, the Company's ownership in the original joint venture increased to 100%, thereby granting it full control over the company and its subsidiaries. On April 25, 2024, the Company remitted the acquisition payment and finalized the necessary procedures for the alteration of shareholding in the previous joint venture. Subsequent to the acquisition, Ningbo Borgers Tuopu Automobile Parts Co., Ltd. was rebranded as Ningbo Tuopu Trim Parts Co., Ltd.

(2). Business combination transactions not under the same control occurring during the period

Applicable Non-applicable

Unit: Yuan Currency: RMB

Consolidated costs	Ningbo Borgers
--Cash	19,005,379.52
--Fair value of non-cash assets	
--Fair value of debt issued or assumed	
--Fair value of equity securities issued	
--Fair value of contingent consideration	
-Fair value at purchase date of equity interests held prior to purchase date	38,766,011.89
- - Other	
Total cost of consolidation	57,771,391.41
Less: share of fair value of identifiable net assets acquired	79,672,887.61
Amount by which goodwill/cost of combination is less than share of fair value of identifiable net assets acquired	-21,901,496.20

Method of determining fair value of consolidated costs:

Applicable Not Applicable

Completion of performance commitments:

Applicable Not Applicable

Main reasons for the formation of large amount of goodwill:

Applicable Not applicable

(3). Identifiable assets and liabilities of the purchased party at the date of purchase

Applicable Not applicable

Unit: Yuan Currency: RMB

	Ningbo Borgers	
	Fair value on the acquisition date	Carrying value on the acquisition date purchase
Assets:		
Monetary funds	25,335,492.75	25,335,492.75
Accounts receivable	59,419,514.55	59,419,514.55
Prepayments	1,061,595.99	1,061,595.99
Other receivables	1,176,369.02	1,176,369.02
Inventories	24,168,195.24	24,168,195.24
Fixed assets	17,723,957.19	17,723,957.19
Intangible assets	412,657.00	412,657.00
Construction in progress	12,251,380.59	12,251,380.59
Long-term amortized expenses	8,268,621.22	8,268,621.22
Other current assets	2,574,128.19	2,574,128.19
Liabilities:		

Payables	71,247,206.62	71,247,206.62
Employee compensation payable	1,433,704.32	1,433,704.32
Other payables	38,113.19	38,113.19
Net assets	79,672,887.61	79,672,887.61
Less: minority interests		
Net assets acquired	79,672,887.61	79,672,887.61

(4). Gains or losses arising from the remeasurement to fair value of equity interests held prior to the date of acquisition

Existence of transactions in which a business combination was achieved in stages through multiple transactions and control was obtained during the reporting period?

Applicable Not applicable

(5). Explanation of the inability to reasonably determine the merger consideration or the fair value of the acquiree's identifiable assets and liabilities on the date of acquisition or at the end of the current period of the combination

Applicable Not applicable

(6). Other notes

Applicable Not applicable

2. Business combination under common control

Applicable Non-applicable

3. Counter purchase

Applicable Non-applicable

4. Disposal of subsidiaries

Whether there is any transactions or events during the period in which control of subsidiaries is lost

Applicable Non-applicable

Other notes:

Applicable Non-applicable

Whether there is a step-by-step disposal of investments in subsidiaries through multiple transactions and loss of control during the period

Applicable Non-applicable

Other notes:

Applicable Non-applicable

5. Changes in the scope of consolidation due to other reasons

Account for the changes in the scope of consolidation as a result of other reasons (for example, new establishments of subsidiaries, liquidation of subsidiaries) and relevant circumstances:

Applicable Non-applicable

6. Others

Applicable Non-applicable

X. Equity in Other Entities

1. Equity in Subsidiaries

(1). Composition of the group

Applicable Non-applicable

Unit: yuan Currency: RMB

Name of Subsidiary	Principal Business Site	Registered Capital	Registered Address	Nature of Business	Percentage of Shares (%)		Method of Acquisition
					Direct	Indirect	
Tuopu Automobile Electronics	Ningbo	RMB 2,500 million	Ningbo	Manufacturing	100.00		Establishment
Tuopu Thermal Management	Ningbo	RMB 4,500 million	Ningbo	Manufacturing	100.00		Establishment
Tuopu Imp&Exp	Ningbo	RMB 200 million	Ningbo	Trading	100.00		Business combination under common control
Tuopu Automobile Parts	Ningbo	RMB 200 million	Ningbo	Trading	100.00		Business combination under common control
TUOPU VIBRO-ACOUSTICS	Ningbo	RMB 200 million	Ningbo	Trading	100.00		Business combination under common control
Zhejiang Towin	Jinhua	RMB 180 million	Jinhua	Manufacturing	100.00		Business combination not under common control
Suining Tuopu	Suining	RMB 150 million	Suining	Manufacturing	100.00		Business combination not under common control
USHONE ELECTRONIC CHASSIS	Ningbo	RMB 50 million	Ningbo	Trading	100.00		Establishment
Tuopu Chassis	Ningbo	RMB 600 million	Ningbo	Manufacturing	100.00		Establishment
Hunan Tuopu	Xiangtan	RMB 800 million	Xiangtan	Manufacturing	100.00		Establishment
Skateboard Chassis	Ningbo	RMB 2,000 million	Ningbo	Manufacturing	100.00		Establishment
Taizhou Tuopu	Taizhou	RMB 100 million	Taizhou	Manufacturing	100.00		Establishment
SHANGHAI TUOPUYALE	Shanghai	RMB 50 million	Shanghai	Manufacturing	100.00		Establishment
Pinghu Tuopu	Jiaxing	RMB 208 million	Jiaxing	Manufacturing	100.00		Establishment
Tuopu North	Canada	CAD	Canada	Trading		51.00	Business

America Limited		10,000					combination not under common control
Tuopu USA, LLC	USA	USD 5 million	USA	Trading	100.00		Establishment
Tuopu Poland	Poland	PLN 10 million	Poland	Manufacturing	100.00		Establishment
Xi'an Tuopu	Xi'an	RMB 200 million	Xi'an	Manufacturing	100.00		Establishment
Wuhan Tuopu	Wuhan	RMB 150 million	Wuhan	Manufacturing	100.00		Establishment
Sichuan Tuopu	Linshui	RMB 20 million	Linshui	Manufacturing	100.00		Establishment
Liuzhou Tuopu	Liuzhou	RMB 100 million	Liuzhou	Manufacturing	100.00		Business combination under common control
Huzhou Tuopu	Huzhou	RMB 350 million	Huzhou	Manufacturing	100.00		Establishment
Baoji Tuopu	Baoji	RMB 50 million	Baoji	Manufacturing	100.00		Establishment
Yantai Tuopu	Yantai	RMB 62.80 million	Yantai	Manufacturing	100.00		Business combination under common control
Ningbo Qianhui	Ningbo	USD 3.7551 million	Ningbo	Manufacturing	51.00		Business combination not under common control
Shenyang Tuopu	Shenyang	RMB 10 million	Shenyang	Manufacturing	100.00		Establishment
Jinzhong Tuopu	Jinzhong	RMB 8 million	Jinzhong	Manufacturing	100.00		Establishment
Chongqing Tuopu	Chongqing	RMB 14.6422 million	Chongqing	Manufacturing	100.00		Business combination not under common control
Hangzhou Tuopu	Hangzhou	RMB 3 million	Hangzhou	Manufacturing		100.00	Business combination not under common control
Shanghai Towin	Shanghai	RMB 12.1 million	Shanghai	R&D	100.00		Establishment
Shenzhen Towin	Shenzhen	RMB 20 million	Shenzhen	R&D	100.00		Establishment
Ushone E-commerce	Ningbo	RMB 100 million	Ningbo	Service	100.00		Establishment
Ushone Technology	Ningbo	RMB 300 million	Ningbo	Manufacturing	100.00		Establishment
Tuopu Investment	Ningbo	RMB 200 million	Ningbo	Investment	100.00		Establishment
Tuopu International	Hong Kong	RMB 33 million	Hong Kong	Investment	100.00		Establishment
Tuopu Industrial Automation	Ningbo	RMB 20 million	Ningbo	Manufacturing	100.00		Establishment
Tuopu North America USA Limited, INC	USA	USD 10	USA	Service		51.00	Establishment

Tuopu Sweden	Sweden	SEK 50,000	Sweden	R&D		100.00	Establishment
TUOPU DO BRASIL	Brazil	BRL 80.8095 million	Brazil	Manufacturing	99.96	0.04	Establishment
Tuopu Malaysia	Malaysia	MYR 2.50 million	Malaysia	Manufacturing		100.00	Establishment
Chongqing Chassis	Chongqing	RMB 500 million	Chongqing	Manufacturing	100.00		Establishment
Anhui Tuopu	Huainan	RMB 600 million	Huainan	Manufacturing	100.00		Establishment
Tuopu Mexico	Mexico	MXN 598,5179 million	Mexico	Manufacturing	99.00	1.00	Establishment
Tuopu Photovoltaic Technology (Ningbo Beilun)	Ningbo	RMB 50 million	Ningbo	Power generation service		100.00	Establishment
Tuopu Photovoltaic Technology (Hangzhou Bay)	Ningbo	RMB 100 million	Ningbo	Power generation service		100.00	Establishment
Tuopu Photovoltaic Technology (Pinghu)	Jiaxing	RMB 50 million	Jiaxing	Power generation service		100.00	Establishment
Tuopu Photovoltaic Technology (Taizhou)	Taizhou	RMB 20 million	Taizhou	Power generation service		100.00	Establishment
Tuopu Photovoltaic Technology (Jinhua)	Jinhua	RMB 10 million	Jinhua	Power generation service		100.00	Establishment
Henan Tuopu	Kaifeng	RMB 50 million	Kaifeng	Manufacturing	100.00		Establishment
Jinan Tuopu	Jinan	RMB 50 million	Jinan	Manufacturing	100.00		Establishment
Tuopu Photovoltaic Technology (Ningbo Yinzhou)	Ningbo	RMB 50 million	Ningbo	Power generation service		100.00	Establishment
Tuopu Photovoltaic Technology (Xiangtan)	Xiangtan	RMB 50 million	Xiangtan	Power generation service		100.00	Establishment
Tuopu Photovoltaic Technology (Wuhan)	Wuhan	RMB 30 million	Wuhan	Power generation service		100.00	Establishment
Tuopu Photovoltaic Technology (Linshui)	Guang'an	RMB 20 million	Guang'an	Power generation service		100.00	Establishment
Tuopu Photovoltaic Technology (Suining)	Suining	RMB 10 million	Suining	Power generation service		100.00	Establishment
Tuopu Photovoltaic Technology (Liuzhou)	Liuzhou	RMB 10 million	Liuzhou	Power generation service		100.00	Establishment
Tuopu Photovoltaic Technology (Shenyang)	Shenyang	RMB 10 million	Shenyang	Power generation service		100.00	Establishment
Ningbo Tuopu Trim Parts	Ningbo	RMB 21 million	Ningbo	Manufacturing	100.00		Business combination not under common control
Langfang Tuopu Trim Parts	Langfang	RMB 5 million	Langfang	Manufacturing		100.00	Business combination not under common control

Shenyang Tuopu Maigao	Shenyang	RMB 3 million	Shenyang	Manufacturing		100.00	Business combination not under common control
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(2). Important non-wholly owned subsidiaries

Applicable Non-applicable

Unit: Yuan Currency: RMB

Name of Subsidiary	Percentage of shares held by minority shareholders	Profit and loss attributable to minority shareholders in the current period	Dividends declared to minority shareholders in the current period	Balance of minority shareholders' equity at the end of the period
Tuopu North America Limited	49	3,720,127.79		1,228,770.26

Notes to the percentage of shares held by minority shareholder that is different from the percentage of voting rights:

Applicable Non-applicable

Other Notes:

Applicable Non-applicable

(3). Main financial information of important non-wholly-owned subsidiaries

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Name of subsidiary	Balance at the end of the period						Balance at the beginning of the period					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total Liabilities	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total Liabilities
Tuopu North American USA Limited, INC	81,149,721.41	6,018,742.07	87,168,463.48	84,660,769.08		84,660,769.08	56,444,244.57	8,948,741.10	65,392,985.67	69,495,929.50		69,495,929.50

Name of Subsidiary	Amount incurred in the current period				Amount incurred in previous period			
	Operating income	Net profit	Total comprehensive income	Cash flow from operating activities	Operating income	Net profit	Total comprehensive income	Cash flow from operating activities
Tuopu North American USA Limited, INC	705,347,044.55	7,592,097.54	7,592,097.54	8,936,436.28	701,326,331.18	12,757,929.73	12,757,929.73	-33,880,344.85

(4). Significant restrictions on the use of group assets and the settlement of group debts

Applicable Non-applicable

(5). Financial support or other support provided to structured entities included in the scope of consolidated financial statements

Applicable Non-applicable

Other Notes:

Applicable Non-applicable

2. Transactions leading to a change in the share of owner's equity in the subsidiary and the control over the subsidiary remains

Applicable Non-applicable

3. Rights and interests in joint ventures or associates

Applicable Non-applicable

(1). Important joint ventures or associates

Applicable Non-applicable

Unit: Yuan Currency: RMB

Name of joint venture or associate	Principal Business Site	Registered Address	Business Nature	Percentage of Shares Held (%)		Accounting treatment of investment in joint ventures or associate
				Direct	Indirect	
Tuopu Electrical Appliances	Ningbo	Ningbo	Manufacturing	50.00		Equity method

(2). Main financial information of important joint ventures

Applicable Non-applicable

Unit: Yuan Currency: RMB

	Balance at the end of the period/Amount incurred in the current period	Balance at the beginning of the period/Amount incurred in previous period
	Tuopu Electrical Appliances	Tuopu Electrical Appliances
Current assets	265,799,808.10	281,521,077.93
Including: cash and cash equivalents	62,803,092.25	36,912,035.93
Non-current assets	44,460,372.33	46,509,479.21
Total assets	310,260,180.43	328,030,557.14
Current liabilities	71,199,733.89	129,151,221.33
Non-current liabilities		531,850.99

Total liabilities	71,199,733.89	129,683,072.32
Minority shareholders' equity		
Equity attributable to shareholders of the parent company	239,060,446.54	198,347,484.82
Share of net assets calculated at the percentage of shares held	119,530,223.27	99,173,742.41
Adjusted events	-53,931.41	-64,653.71
--Goodwill		
--Unrealized profits from internal transactions	-53,931.41	-64,653.71
-Others		
Book value of equity investment in joint ventures	119,476,291.86	99,109,088.70
Fair value of equity investment in joint ventures with public offers		
Operating income	189,399,253.97	122,454,781.32
Financial expenses	-130,124.06	282,039.71
Income tax expense	6,118,172.66	4,375,262.99
Net profit	40,712,961.72	24,898,919.02
Net profit from discontinued operations		
Other comprehensive income		
Total comprehensive income	40,712,961.72	24,898,919.02
Dividends received from joint ventures in this year		

(3). Main financial information of important associates

Applicable Non-applicable

(4). Summarized financial information on insignificant joint ventures and associates

Applicable Non-applicable

(5). Notes to significant restrictions on the ability of joint ventures or associates to transfer funds to the Company

Applicable Non-applicable

(6). Excess losses suffered by joint ventures or associates

Applicable Non-applicable

(7). Unconfirmed commitments related to joint venture investment

Applicable Non-applicable

(8). Contingent liabilities related to investment in joint ventures or associates

Applicable Non-applicable

4. Important joint operations

Applicable Non-applicable

5. Equity in structured entities not included in the scope of consolidated financial statements

Notes to structured entities not included in the scope of the consolidated financial statements:

Applicable Non-applicable

6. Others

Applicable Non-applicable

XI. Government subsidies**1. Government grants recognized at the end of the reporting period based on amounts receivable**

Applicable Not applicable

Reasons for failing to receive government grants in the estimated amount at the estimated point in time

Applicable Not applicable

2. Liability items involving government grants

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Financial statement items	Opening balance	Amount of new grants during the period	Amount included in non-operating income during the period	Transferred to other income during the period	Other changes during the period	Closing balance	Asset/income related
Automobile composite fiber production project	141,666.67			49,999.98		91,666.69	Asset-related
Production and application technology transformation project of lightweight materials for vehicles	1,750,000.00			437,500.02		1,312,499.98	Asset-related
Technological transformation project of high-performance Vibration Control system	4,621,219.22			330,087.06		4,291,132.16	Asset-related
Production line transformation project of high-performance Vibration Control system for cars	1,102,476.00			275,619.00		826,857.00	Asset-related
Digital workshop	2,837,027.59			202,644.84		2,634,382.75	Asset-related

project with an annual capacity of 120,000 sets of intelligent brake systems							
Machine substitution for human project with an annual capacity of 700,000 sets of Vibration Control products	826,000.00			235,999.98		590,000.02	Asset-related
Technological transformation project of high-performance Vibration Control system for automobiles	4,456,305.47			445,630.56		4,010,674.91	Asset-related
Technological Transformation Project of Automobile Interior and Exterior Trim Parts	4,431,366.69			407,733.24		4,023,633.45	Asset-related
Technological Transformation Project of Automobile Lightweight Parts Production Line	4,576,282.23			457,628.16		4,118,654.07	Asset-related
Technological Improvement Project for	4,376,875.65			437,687.58		3,939,188.07	Asset-related

Automobile Lightweight Chassis Components							
Technological transformation project of automobile lightweight chassis system production line	4,649,268.11			332,090.58		4,317,177.53	Asset-related
Technological Transformation Project of Automobile Lightweight Control Arms	21,328,207.60			692,857.14		20,635,350.46	Asset-related
Technological transformation project of lightweight auto parts	757,135.14			54,081.06		703,054.08	Asset-related
Tuopu Intelligent Automotive Electronics Industrial Park Project	8,114,431.38			540,962.04		7,573,469.34	Asset-related
Digitalization Workshop Project of Thermal Management System for New Energy Vehicles with Annual Capacity of 250,000 Sets	16,410,256.42			1,025,641.02		15,384,615.40	Asset-related

Technology Transformation Project for New Energy Vehicle Chassis Key Parts	13,594,517.32			795,166.92		12,799,350.40	Asset-related
New Energy Vehicle Intelligent Brake System Digitalization Workshop	6,433,159.48			209,325.78		6,223,833.70	Asset-related
New Energy Vehicle Electronic Chassis Critical Components Technological Transformation Project	16,719,026.09			911,058.84		15,807,967.25	Asset-related
Technological transformation project for the production line of automotive lightweight alloy parts with an annual capacity of 300,000 sets	5,790,289.43			500,000.10		5,290,289.33	Asset-related
Technological Transformation Project of Automobile High-Performance Vibration Control System	3,915,520.20			286,603.80		3,628,916.40	Asset-related

Land leveling subsidies	7,313,818.90			77,291.16		7,236,527.74	Asset-related
Automotive Parts Production and Industrial Automation Project	66,666,861.65			2,250,000.00		64,416,861.65	Asset-related
Automobile Lightweight Steering System Technological Transformation Project	16,420,799.93			995,200.02		15,425,599.91	Asset-related
2022 Automobile Chassis Vibration Control System Technological Transformation Project	17,929,166.62			956,250.02		16,972,916.60	Asset-related
Automobile High Performance Shock Absorption System Production Project with an Annual Capacity of 2 Million Sets	4,929,166.62			325,000.01		4,604,166.61	Asset-related
Technological Transformation Project for Automotive NVH Interior Trim Parts	2,190,900.76			346,524.44		1,844,376.32	Asset-related
Technological	4,929,166.63			325,000.01		4,604,166.62	Asset-related

Transformation Project for Automotive Lightweight Components							
Automotive Lightweight Components Technological Transformation Project with an Annual Capacity of 3 million sets	4,929,166.63			325,000.01		4,604,166.62	Asset-related
District-level Technological Transformation Project for New Energy Vehicle Front and Rear Axle Assembly	1,683,333.27			100,000.02		1,583,333.25	Asset-related
District-level Technological Transformation Project for Lightweight Steering System	1,683,333.28			100,000.02		1,583,333.26	Asset-related
District-level Technological Transformation Subsidies for Automobile Chassis Vibration Control System	1,683,333.27			100,000.02		1,583,333.25	Asset-related
Technological Transformation Project for New	15,666,666.59			1,000,000.02		14,666,666.57	Asset-related

Energy Vehicle Front and Rear Axle Assembly							
2023 Technological Transformation Subsidies for Automotive Control Arm Project	3,766,666.69			116,666.66		3,650,000.03	Asset-related
2023 lightweight subframe digitalization workshop	4,930,000.00			85,000.00		4,845,000.00	Asset-related
Pinghu Tuopu Auto Parts Production Project	10,346,050.00			397,925.00		9,948,125.00	Asset-related
Relocation Project for Automotive Interior Trim Parts with an Annual Capacity of 300,000 sets	442,375.18			55,302.90		387,072.28	Asset-related
Technological Transformation Project for Lightweight Suspension System with an Annual Capacity of 350,000 sets	5,188,000.00			259,400.00		4,928,600.00	Asset-related
Technological Transformation Project for New Energy Vehicle	5,600,000.00			280,000.00		5,320,000.00	Asset-related

Battery Holder with an Annual Capacity 200,000 sets							
Hunan Xiangtan Auto Parts Industrial Base Project	14,226,009.67	399,721.00		405,063.95		14,220,666.72	Asset-related
Tuopu Chassis Auto Parts Industrial Base Project	15,398,446.37			164,689.26		15,233,757.11	Asset-related
Technological Transformation Project for Lightweight Automobile Chassis System Production Line with an Annual Capacity of 100,000 Sets	3,563,721.74			299,334.98		3,264,386.76	Asset-related
Technical Improvement Subsidy for Chassis System		2,700,000.00		5,263.16		2,694,736.84	Asset-related
Related Auto Parts Production Line Project with an Annual Capacity of 300,000 sets	401,147.38			43,399.14		357,748.24	Asset-related
Automobile Chassis Components Project with an	4,197,999.55			51,614.75		4,146,384.80	Asset-related

Annual Capacity of 500,000 sets							
Production Line Project for Passenger Car Chassis Suspension Related Parts with an Annual Capacity of 500,000 sets	1,398,804.64			163,026.48		1,235,778.16	Asset-related
Technological transformation project for automobile suspension chassis production line with an annual capacity of 500,000 sets	2,339,628.20			206,000.88		2,133,627.32	Asset-related
Technological transformation project for automobile front and rear axle production line with an annual capacity of 200,000 sets	409,269.80			179,516.48		229,753.32	Asset-related
Technological transformation project for automobile suspension chassis production line with an	818,520.16			144,593.61		673,926.55	Asset-related

annual capacity of 300,000 sets							
Automobile Fabric Production Line Project	2,087,711.71			266,516.39		1,821,195.32	Asset-related
Intelligent Factory Construction Project for Automobile Interior Trim Parts with an annual capacity of 2 million sets	375,833.31			55,000.00		320,833.31	Asset-related
Technological transformation project for Auto Roof and Carpet Assembly Series Interior Trim Parts with an annual capacity of 1.6 million sets	495,000.00			82,500.00		412,500.00	Asset-related
Liudong New Area Auto Parts Production Project	1,109,674.42			42,139.58		1,067,534.84	Asset-related
Factory Outdoor Supporting Engineering Project	5,307,890.16			165,532.34		5,142,357.82	Asset-related
Shenyang Tuopu Auto Parts Base Project	194,444.39			194,444.39		0.00	Asset-related
Production Base Project for Tuopu New Energy	57,600,000.00			0.00		57,600,000.00	Asset-related

Vehicles Lightweight Chassis System and Interior Vibration Control Trim Parts System							
Subsidies for the Second Batch of Intelligent Manufacturing Projects in Beilun District in 2023 by Beilun District Economy and Information Bureau	5,219,966.42			53,355.72		5,166,610.70	Asset-related
Tuopu Anhui land subsidies	5,949,152.55	10,000,000.00		129,627.58		15,819,524.97	Asset-related
Incentive for domestic equipment upgrading and transformation from Economic and Information Technology Bureau of Qianwan New District		1,000,000.00		49,999.98		950,000.02	Asset-related
Receipt of 2023 Industrial Investment (Technological Reform and Reconstruction) Incentive from		5,100,000.00		42,500.00		5,057,500.00	Asset-related

Qianwan New District							
Total	424,223,057.18	19,199,721.00		19,466,996.68		423,955,781.50	/

3. Government grants recognized in profit or loss for the period

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Type	Amount in current period	Amount in prior period
Asset related	19,466,996.68	16,435,725.56
Income related	153,534,333.93	70,696,427.95
Total	173,001,330.61	87,132,153.51

Other notes:

Government grants:

Unit: Yuan Currency: RMB

Item	Amount of government subsidies	Amounts recognized in profit or loss for the period	Asset-related/Income-related
Automobile composite fiber production project	1,000,000.00	49,999.98	Asset-related
Production and application technology transformation project of lightweight materials for vehicles	7,000,000.00	437,500.02	Asset-related
Technological transformation project of high-performance Vibration Control system	5,910,700.00	330,087.06	Asset-related
Production line transformation project of high-performance Vibration Control system for cars	4,409,904.00	275,619.00	Asset-related
Digital workshop project with an annual capacity of 120,000 sets of intelligent brake systems	4,041,000.00	202,644.84	Asset-related
Machine substitution for human project with an annual capacity of 700,000 sets of Vibration Control products	4,720,000.00	235,999.98	Asset-related
Technological transformation project of high-performance Vibration Control system for automobiles	8,250,992.00	445,630.56	Asset-related
Technological Transformation Project of Automobile Interior and Exterior Trim Parts	7,794,112.00	407,733.24	Asset-related
Technological Transformation Project of Automobile Lightweight Parts Production Line	8,443,472.00	457,628.16	Asset-related
Technological Improvement Project for Automobile Lightweight Chassis Components	8,085,312.00	437,687.58	Asset-related
Technological transformation project of automobile lightweight chassis system production line	6,125,420.00	332,090.58	Asset-related
Tuopu Intelligent Automotive Electronics	27,000,000.00	692,857.14	Asset-related

Industrial Park Project			
Digitalization Workshop Project of Thermal Management System for New Energy Vehicles with Annual Capacity of 250,000 Sets	1,000,500.00	54,081.06	Asset-related
Technology Transformation Project for New Energy Vehicle Chassis Key Parts	10,458,600.00	540,962.04	Asset-related
New Energy Vehicle Intelligent Brake System Digitalization Workshop	20,000,000.00	1,025,641.02	Asset-related
New Energy Vehicle Electronic Chassis Critical Components Technological Transformation Project	15,161,900.00	795,166.92	Asset-related
Technological transformation project for the production line of automotive lightweight alloy parts with an annual capacity of 300,000 sets	6,489,100.00	209,325.78	Asset-related
Technological Transformation Project of Automobile High-Performance Vibration Control System	17,936,000.00	911,058.84	Asset-related
Land leveling subsidies	10,000,000.00	500,000.10	Asset-related
Tuopu Intelligent Automotive Electronics Industrial Park Project	5,713,900.00	286,603.80	Asset-related
Digitalization Workshop Project of Thermal Management System for New Energy Vehicles with Annual Capacity of 250,000 Sets	7,729,116.00	77,291.16	Asset-related
Automotive Parts Production and Industrial Automation Project	90,000,000.00	2,250,000.00	Asset-related
Automobile Lightweight Steering System Technological Transformation Project	19,904,000.00	995,200.02	Asset-related
2022 Automobile Chassis Vibration Control System Technological Transformation Project	20,000,000.00	956,250.02	Asset-related
Automobile High Performance Shock Absorption System Production Project with an Annual Capacity of 2 Million Sets	6,500,000.00	325,000.01	Asset-related
Technological Transformation Project for Automotive NVH Interior Trim Parts	2,889,100.00	346,524.44	Asset-related
Technological Transformation Project for Automotive Lightweight Components	6,500,000.00	325,000.01	Asset-related
Automotive Lightweight Components Technological Transformation Project with an Annual Capacity of 3 million sets	6,500,000.00	325,000.01	Asset-related
District-level Technological Transformation Project for New Energy Vehicle Front and Rear Axle Assembly	2,000,000.00	100,000.02	Asset-related
District-level Technological Transformation Project for Lightweight Steering System	2,000,000.00	100,000.02	Asset-related
District-level Technological Transformation Subsidies for Automobile Chassis Vibration Control System	2,000,000.00	100,000.02	Asset-related
Technological Transformation Project for New Energy Vehicle Front and Rear Axle Assembly	20,000,000.00	1,000,000.02	Asset-related
2023 Technological Transformation	4,000,000.00	116,666.66	Asset-related

Subsidies for Automotive Control Arm Project			
2023 lightweight subframe digitalization workshop	5,100,000.00	85,000.00	Asset-related
Pinghu Tuopu Auto Parts Production Project	14,470,000.00	397,925.00	Asset-related
Relocation Project for Automotive Interior Trim Parts with an Annual Capacity of 300,000 sets	965,300.00	55,302.90	Asset-related
Technological Transformation Project for Lightweight Suspension System with an Annual Capacity of 350,000 sets	5,188,000.00	259,400.00	Asset-related
Technological Transformation Project for New Energy Vehicle Battery Holder with an Annual Capacity 200,000 sets	5,600,000.00	280,000.00	Asset-related
Hunan Xiangtan Auto Parts Industrial Base Project	15,500,279.00	405,063.95	Asset-related
Tuopu Chassis Auto Parts Industrial Base Project	16,000,000.00	164,689.26	Asset-related
Technological Transformation Project for Lightweight Automobile Chassis System Production Line with an Annual Capacity of 100,000 Sets	4,386,700.00	299,334.98	Asset-related
Technical Improvement Subsidy for Chassis System	2,700,000.00	5,263.16	Asset-related
Related Auto Parts Production Line Project with an Annual Capacity of 300,000 sets	1,110,000.00	43,399.14	Asset-related
Automobile Chassis Components Project with an Annual Capacity of 500,000 sets	5,032,438.00	51,614.75	Asset-related
Production Line Project for Passenger Car Chassis Suspension Related Parts with an Annual Capacity of 500,000 sets	2,539,990.00	163,026.48	Asset-related
Technological transformation project for automobile suspension chassis production line with an annual capacity of 500,000 sets	3,541,300.00	206,000.88	Asset-related
Technological transformation project for automobile front and rear axle production line with an annual capacity of 200,000 sets	3,056,045.00	179,516.48	Asset-related
Technological transformation project for automobile suspension chassis production line with an annual capacity of 300,000 sets	2,582,045.00	144,593.61	Asset-related
Automobile Fabric Production Line Project	4,104,000.00	266,516.39	Asset-related
Intelligent Factory Construction Project for Automobile Interior Trim Parts with an annual capacity of 2 million sets	1,100,000.00	55,000.00	Asset-related
Technological transformation project for Auto Roof and Carpet Assembly Series Interior Trim Parts with an annual capacity of 1.6 million sets	1,650,000.00	82,500.00	Asset-related
Liudong New Area Auto Parts Production Project	1,510,000.00	42,139.58	Asset-related

Factory Outdoor Supporting Engineering Project	7,000,011.00	165,532.34	Asset-related
Shenyang Tuopu Auto Parts Base Project	2,000,000.00	194,444.39	Asset-related
Production Base Project for Tuopu New Energy Vehicles Lightweight Chassis System and Interior Vibration Control Trim Parts System	5,300,000.00	53,355.72	Asset-related
Subsidies for the Second Batch of Intelligent Manufacturing Projects in Beilun District in 2023 by Beilun District Economy and Information Bureau	6,000,000.00	129,627.58	Asset-related
Incentive for domestic equipment upgrading and transformation from Economic and Information Technology Bureau of Qianwan New District	1,000,000.00	49,999.98	Asset-related
Receipt of 2023 Industrial Investment (Technological Reform and Reconstruction) Incentive from Qianwan New District	5,100,000.00	42,500.00	Asset-related
Subsidies for Large, Excellent and Strong Enterprises	1,200,000.00	1,200,000.00	Income-related
Social Security Subsidies for Female Employees of Enterprises in 2023 Q4	24,038.91	24,038.91	Income-related
Special Funds for Technological Reform in 2023 and Reward for Enterprise Cultivation and Growth Project in 2022	2,010,000.00	2,010,000.00	Income-related
Funding Subsidies for 2022 Industrial Strengthening Zone of Pinghu Economic Development	30,000.00	30,000.00	Income-related
Industrial Development Bureau 2022 Enterprises on the Steps Award	10,000.00	10,000.00	Income-related
Subsidies for 2023 enterprise wind-up	700,000.00	700,000.00	Income-related
Funding for Statistics of High-tech Zone for 2022 Q2-Q4	4,500.00	4,500.00	Income-related
The first batch of provincial industrial development emergency funds in 2023	19,748.00	19,748.00	Income-related
Statistics Funding for 2023 Q1, Economic and Information Bureau	1,500.00	1,500.00	Income-related
R&D Funding for District Economic and Science Bureau in 2022	2,928.00	2,928.00	Income-related
Unemployment refund for Hangzhou Employment Management Service Center	550.94	550.94	Income-related
Subsidies for Industrial Enterprises Windfall in 2023	100,000.00	100,000.00	Income-related
The first batch of subsidies for promoting industries from the District Science and Technology Bureau	37,000,000.00	37,000,000.00	Income-related
High-quality development funding from the Development and Reform Bureau	320,000.00	320,000.00	Income-related
2023 first batch of development support incentive allocation funds to Commerce and Trade Enterprises	2,690,000.00	2,690,000.00	Income-related
Tax Rebate (Stamp Duty)	800,000.00	800,000.00	Income-related
Government Stamp Duty Subsidy	2,440,000.00	2,440,000.00	Income-related
Provincial high-tech enterprise research and development subsidy	300,000.00	300,000.00	Income-related

Pinghu Employment Center (social security for female workers during maternity leave) subsidy	2,730.35	2,730.35	Income-related
Job Retention Subsidy	22,500.00	22,500.00	Income-related
Water-saving Enterprise Subsidy	100,000.00	100,000.00	Income-related
High-tech Enterprise Subsidy	220,000.00	220,000.00	Income-related
Subsidies for upgrading small enterprises	200,000.00	200,000.00	Income-related
Subsidies for Regulated Enterprises	100,000.00	100,000.00	Income-related
Reward and subsidy funds for enterprise sub-metering equipment and running costs	2,100.00	2,100.00	Income-related
Reward for Capacity Increase of Qianwan New District from September to December 2023	1,278,000.00	1,278,000.00	Income-related
Subsidy for stabilizing job positions in 2022	560,753.75	560,753.75	Income-related
Subsidy for enterprises to absorb jobs and social security in June-December 2023, allocated from the Employment Bureau	146,700.06	146,700.06	Income-related
Government Incentives - First Batch of Sales Advancement Award in 2023	30,000.00	30,000.00	Income-related
Special Funds for Provincial Industrial Development for the First Batch in 2023	30,000.00	30,000.00	Income-related
Subsidies for industrial technological reform policy support projects in 2023	130,000.00	130,000.00	Income-related
Award and subsidy funds for the management committee of the Economic Development Zone	100,000.00	100,000.00	Income-related
Unemployment Insurance Stabilization Rebate	1,000.00	1,000.00	Income-related
Subsidies from the Bureau of Economy, Information, Science and Technology (Industrial Rainbird Policy Incentive Subsidy)	50,530.97	50,530.97	Income-related
Subsidies for four-star benchmark enterprises of management innovation in new districts in 2023	20,000.00	20,000.00	Income-related
Subsidy for stabilizing jobs in 2022	116,798.16	116,798.16	Income-related
VAT Withholding and Payment Handling Fee	241,360.43	241,360.43	Income-related
One-time Subsidy for Job Expansion	123,000.00	123,000.00	Income-related
Wuyi County Science and Technology Bureau 2022 R&D subsidy	245,800.00	245,800.00	Income-related
Social Security Subsidy (Recruitment of Unemployed 4050 Personnel & Poverty Eradicators)	27,060.36	27,060.36	Income-related
Patent Subsidy for Intellectual Property Office	4,500.00	4,500.00	Income-related
Promotion of Economic Development Policy Subsidy	455,000.00	455,000.00	Income-related
Jingkai District Finance Bureau Award Funding	290,000.00	290,000.00	Income-related
2023 Municipal Key Project Assessment Subsidy Funding	50,000.00	50,000.00	Income-related
Subsidy for Promoting Industries	11,110,000.00	11,110,000.00	Income-related
Subsidy for the Tenth Batch of Projects	54,890,000.00	54,890,000.00	Income-related

Specialized in New Energy Vehicles in 2024			
Post-subsidy for enterprise R&D investment of Beilun District Science and Technology Bureau of Ningbo	60,600.00	60,600.00	Income-related
Foreign Trade Enterprises Outbound Reward in January-April 2023	4,886.00	4,886.00	Income-related
R&D subsidy for integrated die-casting molding of aluminum alloy structural parts	400,000.00	400,000.00	Income-related
Subsidy for the Tenth Batch of Projects Specialized in New Energy Vehicles in 2024	21,935,000.00	21,935,000.00	Income-related
Subsidy for Capacity Expansion of Pinghu Economy and Information Technology Bureau	43,900.00	43,900.00	Income-related
Provincial Science and Technology-based Small and Medium-sized Enterprises Reward	5,000.00	5,000.00	Income-related
Wuyi County Municipal Administration Invention Patent Subsidy in 2023	10,000.00	10,000.00	Income-related
Subsidy for Employment Bureau (Recruitment of New Growth Employees)	1,000.00	1,000.00	Income-related
Special fund subsidy for energy conservation	339,108.00	339,108.00	Income-related
Subsidy for Technological Reform	50,000.00	50,000.00	Income-related
Technology reform subsidy	380,000.00	380,000.00	Income-related
Employment Bureau Subsidy	277,000.00	277,000.00	Income-related
Yushi County Advanced Manufacturing Development Zone Management Committee Subject in 2024	330,840.00	330,840.00	Income-related
Subsidy for New Labor for Enterprises in Qianwan New District in 2024	300,000.00	300,000.00	Income-related
Subsidy for the Tenth Batch of Projects Specialized in New Energy Vehicles in 2024	11,065,900.00	11,065,900.00	Income-related
Funding Subsidy for Green Factory in Ningbo Qianwan New Area in 2023	100,000.00	100,000.00	Income-related
Subsidy for Newly Incorporated Enterprises in Qianwan New Area in 2023	30,000.00	30,000.00	Income-related

X. Risks related to financial instruments

Applicable Non-applicable

The Company faces various financial risks in the course of its operations: credit risk, liquidity risk and market risk (including exchange rate risk, interest rate risk and other price risks). The said financial risks and the risk management policies adopted by the Company to reduce these risks are described below:

The Board of Directors is responsible for planning and establishing the risk management structure applicable to the Company, laying down the risk management policies and guidelines, and supervising the implementation of risk management measures. The Company has laid down some risk management policies to identify and analyze the risks exposed to it. These risk management policies clearly identify specific risks, ranging from market risk, credit risk to liquidity risk management. The Company assesses the market environment and changes in its business activities at regular intervals in order to decide

whether to update the risk management policy and system or not. Its risk management is carried out by the Risk Management Committee in accordance with the policies approved by the Board of Directors. Risk Management Committee will identify, evaluate and avoid related risks by maintaining a close cooperation with other business units within the Company. The internal audit division conducts regular audits on risk management control and procedures, and reports the audit results to the Auditing Committee of the Company.

The Company carries out the diversification of risks in financial instruments through appropriate diversified investment and business portfolios, and prepares appropriate risk management policies to reduce the risk concentrated in a single industry, specific region or specific counterparty.

1. Credit risk

Credit risk refers to the risk of the company's financial losses due to the failure of the counterparty to perform its contractual obligations.

The credit risk exposed to the Company mainly arises from monetary funds, notes receivable, accounts receivable, accounts receivable financing, other receivables, as well as those debt instrument investments and derivative financial assets that are not included in the scope of impairment assessment and are measured at fair value and whose changes are included in the current profit and loss. On the balance sheet date, the book value of the Company's financial assets has represented its maximum credit risk exposure.

The monetary funds owned by the Company are mainly bank deposits deposited in well-reputed state-owned banks with high credit ratings and other large and medium-sized listed banks. In the opinion of the Company, there is no significant credit risk, and there will be almost no critical loss caused by bank defaults.

The Company lays down relevant policies to control credit risk exposure in respect of notes receivable, accounts receivable, financing receivables and other receivables. The Company assesses the credit profile of each customer and defines the credit term based on its financial standing, the possibility of obtaining guarantees from a third party, credit record and other factors such as current market condition. The Company will monitor the credit record of each customer at regular intervals. For those found with poor credit record, the Company will maintain its overall credit risk to the extent controllable by written demand, shortening or cancellation of credit term.

2. Liquidity risk

Liquidity risk refers to the risk of a shortage of funds when an enterprise fulfills its obligation of settlement by cash or other financial assets.

The Company's policy is to ensure that there is sufficient cash to repay the liabilities due. The liquidity risk is under the concentrated control of the Company's Financial Department. Through monitoring the balance of cash and securities cashable at any time and rolling forecasting the cash flow in the next twelve months, the Financial Department ensures that the Company has sufficient funds to repay its debts under all reasonable predictions. And it will continue to monitor whether the Company complies with the provisions of the borrowing agreement and obtains commitments from major financial institutions to provide sufficient reserve funds to meet its funding needs, whether short term or long term.

3. Market risk

The market risk of financial instruments refers to the risk of fluctuation at fair value of financial instruments or future cash flows with the change of market prices, including exchange rate risk, interest rate risk and other price risks.

(1) Interest rate risk

The interest rate risk refers to the risk in which the fair value or future cash flow of financial instruments changes due to the change of market interest rate.

Interest-bearing financial instruments applicable to fixed interest rates and floating interest rates bring the Company up to fair value interest rate risk and cash flow interest rate risk respectively. The Company ascertains the ratio of fixed interest rates to floating interest rate instruments based on the market environment, and maintains an appropriate portfolio of fixed and floating interest rate instruments at regular intervals. If necessary, the Company will adopt interest rate swap instruments to hedge interest rate risk.

On June 30, 2024, if other variables remain the same, the borrowing interest rate calculated by floating interest rate rises or falls by 100 base points, the Company's net profit will decrease or increase by RMB 23,150,372.49. In the opinion of the management, 100 base points can reasonably reflect the reasonable range of possible changes in interest rates in the next year.

(2) Exchange rate risk

Exchange rate risk refers to the risk that the fair value of financial instruments or future cash flows will fluctuate due to changes in foreign exchange rates.

The Company will try its best to match the revenues with the expenses in foreign currency, to lower the exchange rate risk. In addition, the Company may also sign forward foreign exchange contracts or currency swap contracts to avoid exchange rate risks. In the current period and the previous period, the company did not sign any forward foreign exchange contracts or currency swap contracts.

The exchange rate risk faced with by the Company is mainly from financial assets and liabilities in USD. The amounts of assets and liabilities in foreign currencies and converted into RMB are presented as below:

Item	Balance at the end of the period			Balance at the End of Last Year		
	US dollars	Other foreign currencies	Total	US dollars	Other foreign currencies	Total
Cash and bank balances	18,646,917.39	442,271,027.82	460,917,945.21	272,871,157.38	179,132,342.92	452,003,500.30
Accounts receivable	155,037,631.37	1,461,841,009.29	1,616,878,640.66	530,455,755.57	411,937,700.49	942,393,456.06
Other Receivables	2,320,478.97	38,524,013.38	40,844,492.35	17,549,238.97	13,482,218.12	31,031,457.09
Accounts payable	1,346,532.29	134,274,222.61	135,620,754.90	62,456,222.83	113,998,603.33	176,454,826.16
Other Payables	1,078,436.22	7,093,667.38	8,172,103.60	555,541.92	428,818.53	984,360.45
Total	178,429,996.24	2,084,003,940.48	2,262,433,936.72	883,887,916.67	718,979,683.39	1,602,867,600.06

On June 30, 2024, if all other variables remain the same, if the exchange rate of RMB against any of foreign currencies (principally USD, Euro, CAD, BRL, MYR, SEK, PLN) appreciates or depreciates by 5%, the Company will increase or decrease the net profit by RMB 98,742,410.98. In the opinion of the management, 5% can reasonably reflect the reasonable range of possible changes in the exchange rate of RMB against any of the above foreign currencies in the next year.

(3) Other price risks

Other price risk refers to the risk that the fair value or future cash flow of financial instruments will fluctuate due to changes in market prices other than exchange rate risk and interest rate risk.

Other price risks exposed to the Company mainly arise from investments in various equity instruments, and there is a risk of changes in the price of equity instruments.

2. Hedging**(1) The company conducts hedging business for risk management**

Applicable Not applicable

Other notes

Applicable Not applicable

(2) The Company conducts eligible hedging operations and applies hedge accounting

Applicable Not applicable

Other notes

Applicable Not applicable

(3) The company conducts hedging business for risk management and expects to achieve the risk management objectives, but does not apply hedge accounting.

Applicable Not applicable

Other notes

Applicable Not applicable

3. Transfer of financial assets**(1) Classification of transfer methods**

Applicable Not applicable

Unit: Yuan Currency: RMB

Mode of transfer	Nature of financial assets transferred	Amount of financial assets transferred	Derecognition of financial assets	Judgment basis for derecognition
Endorsement	Outstanding bank acceptance notes in receivables financing	1,370,555,249.36	Derecognition	Since the credit risk and deferred payment risk of bankers' acceptances in receivables financing are small, and the interest rate risk related to the notes has been transferred to the bank, it can be judged that the major risks and rewards of title of the notes have been transferred, so they are

				derecognized.
Total	/	1,370,555,249.36	/	/

(2) Financial assets derecognized due to transfer

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Mode of transfer of financial assets	Amount of financial assets derecognized	Gain or loss related to derecognition
Receivables financing	Endorsement	1,370,555,249.36	
Total	/	1,370,555,249.36	

(3) Transferred financial assets with continuing involvement

Applicable Not applicable

Other notes

Applicable Not applicable

XIII. Disclosure of Fair Values**1. Fair values of the assets and liabilities at the end of the period**

Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Fair value at the end of the period			
	Fair value measurement at the first-level	Fair value measurement at the second-level	Fair value measurement at the third-level	Total
I. Constant measurement at fair value				
(I) Trading Financial Assets	935,400.96		1,640,000,000.00	1,640,935,400.96
1. Financial assets at fair value through profit or loss in this period	935,400.96		1,640,000,000.00	1,640,935,400.96
(1) Investment in debt instruments				
(2) Investment in equity instrument	935,400.96			935,400.96
(3) Derivative Financial Assets				
(4) Other			1,640,000,000.00	1,640,000,000.00
2. Designated financial assets that are measured at fair value and whose changes are included in the current profit and loss				
(1) Investment in debt				

instruments				
(2) Investment in equity instrument				
(II) Receivables financing			881,452,138.71	881,452,138.71
Total assets measured at fair value on an ongoing basis	935,400.96		2,521,452,138.71	2,522,387,539.67
(VI) Financial liabilities held for trading				
1. Financial liabilities that are measured at fair value and whose changes are included in the current profit and loss				
Including: issued trading bonds				
Derivative Financial Liabilities				
Others				
2. Designated Financial Liabilities Measured in Fair Value with Changes Recorded into Current Profit and Loss				
Total amount of liabilities constantly measured at their fair values				
II. Non-continuous fair value measurement				
(1) Held-for-sale assets				
Total assets that are not continuously measured at fair value				
Total liabilities not continuously measured at fair value				

2. Determination basis for the market price of continuous and non-continuous first-level fair value measurement projects

Applicable Non-applicable

The Company's trading financial assets included in the first level of fair value measurement are the shares of Lifan Technology (Group) Company Limited ("Lifan Technology"), which are listed on the main board of the Shanghai Stock Exchange and have active quoted prices, therefore, the closing price of the shares of Lifan Technology is regarded as the fair value.

3. Qualitative and quantitative information on the valuation techniques used and important parameters for continuous and non-continuous second-level fair value measurement items

Applicable Non-applicable

4. Continuous and non-sustainable third-level fair value measurement projects, qualitative and quantitative information on valuation techniques and important parameters used

Applicable Non-applicable

1. For bank financial products included in trading financial assets, the Company uses the expected rate of return to forecast future cash flows, the unobservable estimate is the expected rate of return, and the fair value is determined at the end of the period based on the amount that is expected to be recovered with a high probability.

2. For receivables financing, the Company determines the fair value of the promissory notes at the end of the period based on the face amount, considering the small difference between the face amount and the fair value.

5. Continuous third-level fair value measurement items, adjustment information between the book value at the beginning of the period and that at the end of the period and sensitivity analysis of unobservable parameters

Applicable Non-applicable

6. Continuous fair value measurement items, if there is a conversion between levels occurred in the current period, the reasons for the conversion and the policies for determining the time point of the conversion

Applicable Non-applicable

7. Changes in valuation technique in the current period and reasons for the changes

Applicable Non-applicable

8. The fair value of financial assets and financial liabilities not measured at fair value

Applicable Non-applicable

The Company's financial assets and financial liabilities that are measured at amortized cost consist mainly of cash funds, notes receivable, accounts receivable, other receivables, short-term borrowings, notes payable, accounts payable, other payables, non-current liabilities due within one year, long-term borrowings and bonds payable.

The differences between the carrying amounts and fair values of the Company's financial assets and liabilities not measured at fair value were minimal and are not disclosed in detail.

9. Others

Applicable Non-applicable

XIV. Related Parties and Related-party Transactions

1. The parent company

Applicable Non-applicable

				Unit: Yuan	Currency: HKD
Name of parent company	Registered address	Nature of business	Registered capital	Percentage of the Company's shares held by the parent company	Percentage of the Company's voting rights held by the parent company
Mecca International Holding (HK)	Hong Kong	Investment	1,000,000.00	59.66	59.66

Limited					
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The ultimate controlling party of the Company is Wu Jianshu.

2. Subsidiaries of the Company

More details of the subsidiaries of the Company are available in the notes.

Applicable Non-applicable

Details about the subsidiaries of the Company are available in the note "X. Interests in other entities"

3. Joint ventures and associates of the Company

More details of the subsidiaries of the Company are available in the note.

Applicable Non-applicable

Details about the subsidiaries of the Company are available in the note "X. Interests in other entities"

The situation of other joint ventures or associates that have related party transactions with the company during the current period or the balance of the related party transactions with the Company in the previous period is listed as follows.

Applicable Non-applicable

Other Notes

Applicable Non-applicable

4. Other Related Parties

Applicable Non-applicable

Name of Other Related Party	Relationship between Other Related Party and the Company
Ninghai Jinsuoer Auto Parts Co., Ltd. [Note]	A company controlled by the niece of the actual controller of the Company
Ninghai Saipu Rubber and Plastic Parts Factory [Note]	A company controlled by the niece of the actual controller of the Company
Ninghai Jinxin Packaging Co., Ltd.	A company controlled by the young sister of the actual controller of the Company
Ninghai Zhonghao Plastic Products Co., Ltd.	An officer's brother-in-law holds 40% of the shares and serves as an executive director of the company
Ninghai Xidian Qingqing Plastic Factory	A company controlled by the elder sister and brother-in-law of the officer of the Company
Ningbo Hongke Auto Parts Co., Ltd. [Note]	A company controlled by the niece's husband of the actual controller of the Company
Ningbo Gloyel Intelligent Technology Co. Ltd.	Other company controlled by the actual controller of the Company
Ningbo Gloyel Motor Technology Co., Ltd.	Other company controlled by the actual controller of the Company
Gloyel Electric (Ningbo) Co., Ltd.	Other company controlled by the actual controller of the Company

Note: Ninghai Jinsuoer Auto Parts Co., Ltd., Ninghai Saipu Rubber and Plastic Parts Factory, and Ningbo Hongke Auto Parts Co., Ltd., are entities controlled by the niece of Mr. Wu Jianshu, who is the actual controller of the Company. In accordance with the definition of connected persons for listed companies as outlined in section 6.3.3 of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (Revised in August 2023), these entities do not qualify as connected persons of Tuopu

Group. Consequently, their routine transactions with Tuopu Group are not classified as connected transactions, and their cumulative business activities represent a relatively minor portion of the Company's overall revenue. Beginning in 2024, the Company will cease to recognize the aforementioned three entities as related parties, and they will no longer be included in the Company's regular reports, audit reports, announcements regarding daily connected transactions, or any other documentation.

5. Related party transactions

(1). Related-party transactions of purchase and sale of goods, rendering and acceptance of labor services

List of purchase of goods/acceptance of labor services

Applicable Non-applicable

Unit: Yuan Currency: RMB

Related party	Related-party transaction	Amount incurred in the current period	Approved transaction limit (if applicable)	Whether the transaction limit is exceeded (if applicable)	Amount incurred in previous period
Ninghai Jinxin Packaging Co., Ltd.	Material	8,777,651.51	20,000,000.00	No	7,907,317.42
Ninghai Zhonghao Plastic Products Co., Ltd.	Material	14,269,194.82	25,000,000.00	No	9,660,854.24
Ninghai Xidian Qingqing Plastic Factory	Material	2,855,692.11	7,000,000.00	No	2,231,033.04
Tuopu Electrical Appliances Co., Ltd.	Material	249,335.05	400,000.00	No	180,839.17
Ningbo Borgers Tuopu Automobile Parts Co., Ltd.	Material	3,951,220.50	5,000,000.00	No	6,802,215.97
Ningbo Gloyel Motor Technology Co., Ltd.	Material	35,765,025.80	40,000,000.00	No	12,017,177.83
Ningbo Gloyel New Energy Co. Ltd.	Labor service	1,593,693.99	5,000,000.00	No	-
Ningbo Gloyel Intelligent Technology Co. Ltd.	Equipment	42,077,560.63	80,000,000.00	No	53,169,071.20

List of sale of goods/rendering of labor services

Applicable Non-applicable

Unit: Yuan Currency: RMB

Related party	Content of related transaction	Amount incurred in the current period	Amount incurred in previous period
Tuopu Electrical Appliances Co., Ltd.	Material	2,468,098.59	2,110,153.72
Ningbo Borgers Tuopu Automobile Parts Co., Ltd.	Material	15,655,164.65	61,156,655.24
Ningbo Gloyel Motor Technology Co., Ltd.	Material	1,649,514.77	1,527,970.48
Ningbo Gloyel New Energy Co. Ltd.	Equipment	19,578.05	

Notes to related-party transactions in the purchase and sale of goods, rendering and acceptance of labor services

Applicable Non-applicable

The acquisition of Ningbo Borgers by the Company was finalized on April 25, 2024. Consequently, the data for Ningbo Borgers reflected in the above table pertains to the period from January to April 2024.

(2). Related trusteeship management/contracting and entrusted management/outsourcing

List of trusteeship management/contracting of the Company:

Applicable Non-applicable

Related trusteeship/contracting

Applicable Non-applicable

List of entrusted management/outsourcing

Applicable Non-applicable

Related management/outsourcing

Applicable Non-applicable

(3). Related leases

The Company as landlord:

Applicable Non-applicable

Unit: Yuan Currency: RMB

Name of tenant	Kind of lease assets	Rental income recognized in the current period	Rental income recognized in previous period
Ningbo Gloyel Electric Motor Technology Co., Ltd.	Houses and structures	99,082.57	99,082.57
Ningbo Gloyel Intelligent Technology Co., Ltd.	Houses and structures	308,715.60	

The Company as tenant:

Applicable Non-applicable

Unit: Yuan Currency: RMB

Name of tenant	Kind of lease assets	Rental charges for short-term leases and leases of low-value assets for simplified processing (if applicable)		Variable lease payments not included in the measurement of the lease liability (if applicable)		Rent paid		Interest expense on lease liability assumed		Added right-of-use assets	
		Amount incurred in the current period	Amount incurred in previous period	Amount incurred in the current period	Amount incurred in previous period	Amount incurred in the current period	Amount incurred in previous period	Amount incurred in the current period	Amount incurred in previous period	Amount incurred in the current period	Amount incurred in previous period
Gloyel Electric (Ningbo) Co., Ltd.	Houses and structures					1,564,744.96	1,564,744.96	181,686.92	70,955.02		

Affiliated leases

Applicable Non-applicable

(4). Related guarantees

The Company as guarantor

√Applicable Non-applicable

Unit: in 10,000 Yuan Currency: RMB

Guaranteed party	Guaranteed amount	From	Until	Whether the guarantee has been fulfilled
Tuopu Poland	5,417.44	Refer to Note (1)	Refer to Note (1)	No
Tuopu Photovoltaic Technology (Hangzhou Bay)	3,600.00	2021-12-9	2033-12-9	No
Tuopu Mexico	10,276.00	2023-11-1	2030-10-31	No
Tuopu Mexico	26,995.96	2023-11-15	2034-1-14	No
Tuopu Mexico	3,967.95	2024-2-6	2029-7-15	No

The Company as guaranteed party

Applicable √Non-applicable

Notes to related guarantees

√Applicable Non-applicable

(1) For smooth conduct of business operations in Europe, Tuopu Poland sp.z.o.o. ("Tuopu Poland") is a wholly-owned subsidiary established by Tuopu Group in Poland in March 2021. It leases 7R PROJEKT 35 Sp. z.o.o ("7R Project Company"), customized industrial plants in Poland (including office areas, production areas and warehouses). According to business practice and actual needs, the Company provided performance bond for the said lease agreement, and authorized the chairman or authorized representative to sign the relevant guarantee. The total liability of the letter of guarantee must not exceed 7 million euros (about RMB 54.1744 million), and the maturity period covers the entire term of the said lease agreement and five months after its expiration or termination, but no later than August 1, 2029.

(2) On 9 December 2021, Tuopu Photovoltaic Technology (Ningbo Hangzhou Bay New Area) Co., Ltd., the wholly-owned sub-subsidiary signed a loan contract with China Development Bank Ningbo Branch, with the granted credit line at RMB 60 million, under the loan contract number (2021)3302202101100001111. The term of this medium and long-term loan is 12 years which commences from 9 February 2021 till 9 December 2023, subject to the repayment schedule as set out in the contract. The form of guarantee is setting the real property (located at No. 59, Guanhai Road, Chunxiao, Beilun District, Ningbo) on mortgage, such guarantee is provided by Ningbo Tuopu Group Co., Ltd. for the benefit of Tuopu Photovoltaic Technology (Ningbo Hangzhou Bay New Area) Co., Ltd. As of 31 December 2023, the balance of this medium and long-term loan is RMB 39 million, the original value and net value of the real property on mortgage is RMB 45,324,720.72 and RMB 34,905,288.82 respectively; the original value and net value of land on mortgage is RMB 13,070,562.81 and RMB 9,585,079.49 respectively.

(3) In order to expand its business in North America, Tuopu Group Mexico,S.de R.L. de C.V ("Tuopu Mexico"), a subsidiary of the Company, has hired David Wolberg Peia, Armando Arturo González Gutiérrez, a natural person, and Alberto González Gutiérrez, Adrián González Gutiérrez, a natural person, Arturo González Gutiérrez, Alberto González Gutiérrez and Adrián González Gutiérrez, natural persons (hereinafter collectively referred to as the "Lessors"), and has concluded an agreement with the legal representatives of the five aforementioned co-owners. A lease agreement has been signed with Irma Garza Ita, the legal representative of the five co-owners mentioned above. The agreement provides for monthly rent payments beginning on November 1, 2023 and ending after 84 months (i.e., October 31, 2030). In view of the business practice and practical needs, the Company provided

guarantee for the rent agreed in the said lease agreement and authorized the Chairman of the Board of Directors or his authorized representative to sign the guarantee. The total liability of the guarantee will not exceed USD14 million (approximately RMB102.76 million) and the validity period of the guarantee covers the entire validity period of the said lease agreement.

(4) In order to continue to expand its business in North America, Tuopu Mexico, a subsidiary of the Company, leased an industrial building located in the State of Nuevo León, Mexico (hereinafter referred to as the "Phase II Building") to BANCO ACTINVE, S.A. INSTITUCIÓN DE BANCAMULTIPLE, GRUPOFINANCIERO ACTINVER, COMO FIDUCIARIO DELFIDEICOMISO F/ 1401, a lessor, for use as the second phase of Tuopu Mexico's plant for automotive parts. 1401 leased its industrial building located in Nuevo Leon, Mexico as the second phase of the Tuopu Mexico Plant (hereinafter referred to as the "second phase") for the production of automotive parts and entered into a lease agreement with it for a term commencing on November 15, 2023 and ending on January 14, 2034, which is expected to be completed by the end of the lease term. In view of the business practice and practical needs, Tuopu USA, LLC, a wholly-owned subsidiary of the Company, has provided a guarantee for the rental and related taxes agreed in the aforesaid lease agreement, with the total guarantee liability not exceeding USD 35 million (approximately RMB 248,335,500), and the validity period of the guarantee will cover the entire validity period of the aforesaid lease agreement. At the same time, the Board agreed that the Company shall deliver to the Lessor a standby letter of credit issued by a commercial bank to secure the lease of the Phase II Plant, with a standby letter of credit in the amount of USD 3,047,669.86 (approximately RMB 21,624,131.96), which is equivalent to the first year's rent of the Phase II Plant (including relevant taxes). The total amount of the above guarantees is USD 38,047,669.86 (approximately RMB 269,959,631.96).

(5) Tuopu Group Mexico,S.de R.L. de C.V, a fully-owned subsidiary, has taken steps to further its expansion in North America by leasing an industrial facility from BancoMonex, S.A., I.B.M, Monex Grupo Financiero, which is acting as the Trustee for the Trust designated as F/3485. This facility, located in the State of Nuevo Leon, Mexico, will serve as Tuopu Mexico's plant for the manufacturing of automotive components within its trim operations. A lease agreement was formalized on February 6, 2024, with a duration of five years. To ensure compliance with the rental obligations outlined in the lease, the Company has provided a standby letter of credit as a guarantee. The cumulative value of the two standby letters of credit amounts to US\$5,582,369.27 (approximately RMB39,679,480.77). The contract remains effective from February 6, 2024, until July 15, 2029.

(5). **Borrowed funds from related parties**

Applicable Non-applicable

(6). **Asset transfer and debt restructuring of related parties**

Applicable Non-applicable

(7). **Remuneration of key management members**

Applicable Non-applicable

Unit: in 10,000 Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
Remuneration from key management members	4,088,692.26	3,587,350.52

(8). **Other related-party transactions**

Applicable Non-applicable

6. Accounts receivable and payable of related parties**(1). Items of receivable**

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Related party	Balance at the end of the period		Balance at the beginning of the period	
		Book balance	Bad debt provision	Book balance	Bad debt provision
Accounts receivable	Tuopu Electrical Appliances Co., Ltd.	1,709,968.76	85,498.44	2,828,883.09	141,444.15
Accounts receivable	Ningbo Borgers Tuopu Automobile Parts Co., Ltd.			40,000,051.53	2,000,002.58
Other non-current assets	Ningbo Gloyel Intelligent Technology Co. Ltd.	1,846,000.00		2,387,197.00	
Accounts receivable	Ningbo Gloyel Motor Technology Co., Ltd.	531,264.39	26,563.22		

(2). Items of payable

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Related party	Book balance at the end of the period	Book balance at the beginning of the period
Accounts payable	Tuopu Electrical Appliances Co., Ltd.	498,225.84	424,128.00
Accounts payable	Ningbo Borgers Tuopu Automobile Parts Co., Ltd.		2,584,443.67
Accounts payable	Ninghai Jinxin Packaging Co., Ltd.	6,864,084.17	9,204,110.32
Accounts payable	Ninghai Zhonghao Plastic Products Co., Ltd.	7,654,296.67	8,604,784.92
Accounts payable	Ninghai Xidian Qingqing Plastic Factory	2,058,921.63	2,109,134.61
Accounts payable	Ningbo Gloyel Intelligent Technology Co., Ltd.	434,509.82	1,025,652.12
Accounts payable	Ningbo Gloyel Motor Technology Co., Ltd.	15,821,380.30	9,804,836.10
Accounts payable	Gloyel Electric (Ningbo) Co., Ltd.	434,567.45	549,037.21
Accounts payable	Ningbo Gloyel New Energy Technology Co., Ltd.	292,803.36	

Lease liabilities	Gloyel Electric (Ningbo) Co., Ltd.	7,268,700.2	8,651,758.24
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(3). Other items

Applicable Non-applicable

7. Related party commitments

Applicable Non-applicable

8. Others

Applicable Non-applicable

XIV. Share-based payment**1. Equity instruments**

Applicable Not applicable

Stock options or other equity instruments issued and outstanding at the end of the period

Applicable Not applicable

2. Equity-settled share-based payments

Applicable Not applicable

3. Cash-settled share-based payments

Applicable Not applicable

4. Share-based payment expenses for the period

Applicable Not applicable

5. Modification and termination of share-based payment

Applicable Not applicable

6. Others

Applicable Not applicable

XV. Commitments and Contingencies**1. Important commitments**

Applicable Non-applicable

Important external commitments, nature, and amount on the balance sheet date

(1) On 14 November 2022, the Company signed a loan contract with the Export-Import Bank of China Ningbo Branch, with the granted credit line at RMB 300 million, under the loan contract number (2022) Jin Chu Yin (Yong Xin He) No. 1-135. As of June 30, 2024, the long-term loan balance under the contract is RMB 300 million. On January 6, 2023, the Company signed a loan contract with the Export-Import Bank of China Ningbo Branch, with the granted credit line at RMB 300 million, under the loan contract number (2023) Jin Chu Yin (Yong Xin He) No. 1-010. As of June 30, 2024, the

long-term loan balance under the contract is RMB 300 million. On November 14, 2023, the Company signed a loan contract with the Export-Import Bank of China Ningbo Branch, with the granted credit line at RMB 400 million, under the loan contract number (2024) Jin Chu Yin (Yong Xin He) No. 1-129. As of June 30, 2024, the long-term loan balance under the contract is RMB 400 million. On June 30, 2024, the Company signed a loan contract with the Export-Import Bank of China Ningbo Branch, with the granted credit line at RMB 400 million. On June 13, 2024, the Company signed a loan contract with the Export-Import Bank of China Ningbo Branch, with the granted credit line at RMB 380 million, under the loan contract number (2024) Jin Chu Yin (Yong Xin He) No. 1-057. As of June 30, 2024, the long-term loan balance under the contract is RMB 380 million. On June 13, 2024, the Company signed a loan contract with the Export-Import Bank of China Ningbo Branch, with the granted credit line at RMB 120 million, under the loan contract number (2024) Jin Chu Yin (Yong Xin He) No. 1-058. As of June 30, 2024, the long-term loan balance under the contract is RMB 120 million. The form of guarantee is setting real properties on mortgage, under the guarantee contract number (2022) Jin Chu Yin (Yong Zui Xin Di) No. 1-001, (2022) Jin Chu Yin (Yong Zui Xin Di) No. 1-003 and (2024) Jin Chu Yin (Yong Zui Xin Di) No. 1-003. The original value of the properties used for mortgage is RMB 944,051,258.94 with a net value of RMB 637,914,621.91 (of which the original value of fixed assets is RMB 919,521,612.08 with a net value of RMB 611,764,010.67; the original value of investment properties is RMB 24,529,646.86 with a net value of RMB 8,165,756.94); and the original value of the land used for mortgage is RMB 202,898,354.01 with a net value of RMB 154,034,087.62.

(2) The Company and Ping An Bank Ningbo Beilun Sub-branch engaged in several agreements, specifically Ping An Bank Ningbo Strategy II Division Cheng Shen Zi No. 20231018 No.006, Ping An Bank Ningbo Strategy II Division Cheng Shen Zi No. 20231117 No.006, Ping An Bank Ningbo Strategy II Division Cheng Shen Zi No. 20231219 No.006, Ping An Bank Ningbo Strategy II Division Cheng Shen Zi No. 20230714 No.006, Ping An Bank Ningbo Strategy II Division Cheng Shen Zi No. 20230821 No.006, as well as Ping An Bank Ningbo Strategy II Department Cheng Shen Zi No. 20230915 No.006 applications for acceptance note. As of June 30, 2024, the Company submitted a bank acceptance deposit of RMB 12,100,000.00 to Ping An Bank Ningbo Beilun Sub-branch, resulting in the issuance of a note payable amounting to RMB 323,804,367.67.

(3) The Company engaged in a collaborative agreement with Zheshang Bank Company Limited Ningbo Branch, through the bill pool business cooperation agreement No. (33100000) Zheshang Asset Pool Zi (2023) No. 18285 and the pledge pool guarantee contract No. (33100000) Zheshang Asset Pool Qi Zi (2023) No. 18286. As of June 2024, there remains a pledge of bank acceptance note amounting to RMB 5,271,872.86. Additionally, a deposit of RMB 192,625.82 was paid to the bank in relation to the bank acceptance note. Consequently, a note payable of RMB 5,199,721.89 was issued.

(4) On 9 December 2021, Tuopu Photovoltaic Technology (Hangzhou Bay) and China Development Bank Ningbo Branch finalized a RMB fund loan agreement. The loan amount was RMB 60 million, and the loan contract number was (2021)3302202101100001111. This medium- and long-term loan has a duration of 12 years, starting from December 9, 2021, and ending on December 9, 2033. The loan will be repaid according to the agreed-upon repayment schedule. To secure the loan, the Company provided a real estate mortgage, specifically a mortgage guarantee on the property located at No. 59, Chunxiao Guanhai Road, Beilun District, Ningbo, to Top Solar (Hangzhou Bay). As of June 30, 2024, the remaining balance of the medium- and long-term borrowings under this contract was RMB 36 million. The original value of the mortgaged property was RMB 45,324,720.72, with a net value of RMB 33,888,928.55. Additionally, the original value of the mortgaged land was RMB 13,070,562.81, with a net value of RMB 9,454,373.86.

(5) The Company and the Management Committee of Ningbo Qianwan New Area signed an investment agreement in 2022 under the contract number Xin Qu Tou Xie [2022] No. 1. The agreement specified that the fixed assets investment intensity should be RMB 3 million per mu and the average tax revenue per mu should be RMB 0.38 million per mu. Failure to meet these terms would result in a penalty of RMB 161,100,000. Additionally, the Company obtained an Irrevocable Bank Guarantee from Bank of China Beilun Branch on 19 September 2022, for an amount not exceeding RMB 161,100,000,000 in favor of the Management Committee of Ningbo Qianwan New Area. The guarantee, with number GC1901322000187, is valid from September 19, 2022, to September 30, 2030. This guarantee ensures that Bank of China Beilun Branch will pay the Management Committee of Ningbo Qianwan New Area up to RMB 161,100,000 in case of default, upon receiving the necessary documentation.

(6) In compliance with the U.S. Customs bonding requirements, the Company entered into an Irrevocable Bank Guarantee with Citibank on 12 September 2023. This guarantee, identified as Guarantee No. 69628907, was established in favor of AVALON RISK MANAGEMENT INSURANCE AGENCY and is valued up to USD 2.8 million. The validity period of this guarantee spans from 12 September 2023, to September 12, 2024. Its purpose is to ensure the timely payment of a draft, not exceeding USD 2.8 million, upon Citibank's receipt of a draft in accordance with the terms outlined in this letter of credit.

(7) On 22 August 2023, Tuopu Automobile Electronics and Ping An Bank, Ningbo Branch, entered into an agreement known as the application for acceptance note numbered Ping An Beilun Cheng Shen Zi No. 20230822 No. 006. According to this agreement, Tuopu Automobile Electronics is required to provide a deposit equal to or greater than 6.03% of the face value of the acceptance note. The acceptance note is secured by a mortgage. As of June 30, 2024, Tuopu Automobile Electronics has paid a total of RMB 3,700,000.00 to Ping An Bank as a deposit for the bank acceptance note. Based on this payment, a note payable in the amount of RMB 74,090,293.43 was issued.

(8) Skateboard Chassis signed a construction contract with Ningbo Longyuan Shenghong Ecological Construction Engineering Co. Ltd. for two projects: the annual production capacity of 1.1 million sets of interior functional trim parts and the annual production capacity of 1.3 million sets of thermal management systems for Tuopu Skateboard Chassis (Ningbo) Co. Ltd. The company also entered into a Payment Guarantee with Bank of China Limited Ningbo Branch on 1 March 2023, in favor of Ningbo Longyuan Shenghong Ecological Construction Engineering Co. Ltd. The guarantee amount is RMB 1.7152 million, with Guarantee No. GC1900323000176. The validity period is from the effective date of the main contract to 28 days after the payment of the contract sum. If Skateboard Chassis fails to pay the contract sum, the bank will pay on their behalf within the guaranteed amount. Skateboard Chassis has already paid the guarantee deposit of RMB 1,715,200,000 to Bank of China Limited Ningbo Branch.

(9) Skateboard Chassis signed a construction contract with Ningbo Zhongqin Construction Engineering Co. Ltd. for the construction contract for civil general contracting works for the project with an annual production capacity of 1.6 million sets of lightweight chassis systems, under the contract number G1012024032202. The company also entered into a Payment Guarantee with Bank of China Limited Ningbo Branch on April 3, 2024, in favor of Ningbo Zhongqin Construction Engineering Co. Ltd. The guarantee amount is not exceeding RMB 2.6386 million, with Guarantee No. GC1900324000216. The validity period is from the effective date of the main contract to 28 days after the payment of the contract sum. If Skateboard Chassis fails to pay the contract sum, the bank will pay on their behalf within the guaranteed amount. Skateboard Chassis has already paid the guarantee deposit of 2.6386 million to Bank of China Limited Ningbo Branch

(10) Tuopu Automobile Parts entered into a business cooperation agreement with Zheshang Bank Co., numbered 33100000 Zheshang Bills Pool Zi 2017 No. 01470, as well as an asset pool business cooperation agreement, numbered 33100000 Zheshang Asset Pool Zi 2017 No. 01470, and numbered 33100000 Zheshang Asset Pool Zi 2017 No. 01471. These agreements also include the Zheshang Bank Asset Pool Pledge Guarantee Contract. As of June 30, 2024, RMB 51,338,749.73 was paid to the bank as a deposit for the bank acceptance note. Based on these transactions, notes payable totaling RMB 38,981,264.18 was issued.

(11) Tuopu Automobile Parts engaged in a collaborative business arrangement with CITIC Bank Corporation Ningbo Free Trade Zone Sub-branch, referred to as the note pool business cooperation and note pledge agreement No. 20240109001, on January 9, 2024. As of June 30, 2024, there were RMB 203,335,511.00 worth of pledged bank acceptance notes. The notes payable amounting to RMB 186,232,527.95 were issued.

(12) Tuopu Vibro-Acoustics Technology has entered into several agreements with Bank of Ningbo Co., Ltd. Ningbo Beilun Sub-branch. These agreements include the Asset Pool Invoicing Straight-Through Agreement No. 05100AT22BFN865, the Asset Pool Business Cooperation and Pledge Agreement No. 0510100015480, and the Asset Pool Zi 2019 No. 031. As of June 30, 2024, a deposit of RMB 100,063,703.82 was paid to the bank for the bank acceptance bills, resulting in the issuance of a note payable of RMB 76,921,879.03.

(13) Tuopu Vibro-Acoustics Technology has entered into several agreements with Bank of Ningbo Co., Ltd. Ningbo Beilun Sub-branch. These agreements include the Asset Pool Invoicing Straight-Through Agreement No. 05100AT22BFN865, the Asset Pool Business Cooperation and Pledge Agreement No. 0510100015480, and the Asset Pool Zi 2019 No. 031. As of June 30, 2024, a deposit of

RMB 111,823,800.38 was paid to the bank for the bank acceptance bills, resulting in the issuance of a note payable of RMB 72,479,867.54.

(14) Tuopu Poland signed a bank guarantee with Citibank for an amount not exceeding 2,500,000.00 (PLN) on July 19, 2023, to cover customs duties related to trade, under guarantee number GC23-2000001. As of June 30, 2024, the Company had transferred 2,500,000.00 (PLN) to Bank of China (equivalent to approximately RMB 4,422,000.00) as a bond deposit.

(15) At the request of the Immigration Authority, Tuopu Malaysia has entered into a bank guarantee agreement with Bank of China (Malaysia) Sdn Bhd in favor of GUO HUIQIN. The bank guarantee is for an amount not exceeding RM1,500.00, which covers GUO HUIQIN's personal passage fee for visa application. This guarantee is issued under the letter of guarantee no. LG5111723000234, valid from October 10, 2023, to October 9, 2024. According to the terms of the letter of guarantee, the bank will make the payment to Tuopu Malaysia, on behalf of the bank, within the guaranteed amount upon Tuopu Malaysia's written request for payment. As a deposit for the letter of guarantee, Tuopu Malaysia has already paid MYR 1,500.00 (approximately RMB 2,264.25) to the Bank of China.

(16) Ningbo Qianhui has executed a maximum pledge contract, specifically No. 06001PC20198005 (supplemental), with Bank of Ningbo Company Limited Ninghai Sub-branch. As of June 30, 2024, there remains a total value of RMB 2,271,976.83 in pledged bank acceptance notes. Additionally, RMB 3,725,460.59 worth of bank acceptance notes were submitted to the bank as a deposit. Consequently, a note payable amounting to RMB 2,268,399.5 was issued.

2. Contingencies

(1). **Important contingencies existing on the balance sheet date**

Applicable Non-applicable

(2). **Even if the Company has no important contingencies to be disclosed, also state:**

Applicable Non-applicable

3. Others

Applicable Non-applicable

XVII. Events after the Balance Sheet Date

1. Important non-adjusting events

Applicable Non-applicable

2. Profit distribution

Applicable Non-applicable

Unit: Yuan Currency: RMB

Proposed distribution of profits or dividends	646,503,426.53	646,503,387.61
Profits or dividends declared after deliberation and approval	646,503,426.53	

3. Sales return

Applicable Non-applicable

4. Notes to Other Events after the Balance Sheet Date

Applicable Non-applicable

XXVIII. Other Significant Events**1. Correction of previous accounting errors****(1). Retrospective restatement**

Applicable Non-applicable

(2). Prospective application

Applicable Non-applicable

2. Debt restructuring

Applicable Non-applicable

3. Replacement of assets**(1). Exchange of non-monetary assets**

Applicable Non-applicable

(2). Exchange of other assets

Applicable Non-applicable

4. Annuity plan

Applicable Non-applicable

5. Discontinuing operation

Applicable Non-applicable

6. Segment information**(1). Determination basis and accounting policies of the reportable segment**

Applicable Non-applicable

(2). Financial information of the reportable segment

Applicable Non-applicable

(3). If the Company has no reportable segments or cannot disclose the total assets and total liabilities of individual reportable segment, state the reason

Applicable Non-applicable

(4). Other notes

Applicable Non-applicable

7. Other significant transactions and event that have an impact on investors' decisions

Applicable Non-applicable

8. Others

Applicable Non-applicable

XXIX. Notes to the Main Items of the Financial Statements of the Parent Company**1. Accounts receivable****(1). Disclosure by age**√Applicable Non-applicable

Unit: Yuan Currency: RMB

Age	Book balance at the end of the period	Book balance at the beginning of the period
Within 1 year		
Including: sub-items within 1 year		
Within 1 year	2,014,213,965.27	1,945,977,497.47
Subtotal within 1 year	2,014,213,965.27	1,945,977,497.47
1 to 2 years	111,669,152.26	116,037,921.61
2-3 years	49,933,918.57	51,788,849.82
Over 3 years	6,900,574.91	6,540,552.20
3 to 4 years		
4 to 5 years		
Over 5 years	34,408,646.42	34,341,864.17
Total	2,217,126,257.43	2,154,686,685.27

(2). Categorical disclosure by provision for bad debts

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Category	Balance at the End of the Period					Balance at the Beginning of the Period				
	Book Balance		Bad Debt Provision		Book Value	Book Balance		Bad Debt Provision		Book Value
	Amount	Percentage (%)	Amount	Accrued Proportion (%)		Amount	Percentage (%)	Amount	Accrued Proportion (%)	
Bad debt provision accrued based on single item										
Including:										
Bad debt provision accrued based on single item	2,217,126,257.43	100.00	165,406,780.43	7.46	2,051,719,477.00	2,154,686,685.27	100.00	162,705,517.47	7.55	1,991,981,167.80
Including:										
Bad debt provision accrued based on aging combinations	2,217,126,257.43	100.00	165,406,780.43	7.46	2,051,719,477.00	2,154,686,685.27	100.00	162,705,517.47	7.55	1,991,981,167.80
Total	2,217,126,257.43	/	165,406,780.43	/	2,051,719,477.00	2,154,686,685.27	/	162,705,517.47	/	1,991,981,167.80

Bad debt provision accrued based on single item:

Applicable Non-applicable

Bad debt provision accrued based on combinations

Applicable Non-applicable

Accrued items based on combinations: accounts receivable with bad debt provision by aging portfolio

Unit: Yuan Currency: RMB

Name	Balance at the End of the Period		
	Accounts Receivable	Bad Debt Provision	Accrued Proportion(%)
Within 1 year	2,014,213,965.27	100,710,698.26	5.00
1 to 2 years	111,669,152.26	11,166,915.23	10.00
2 to 3 years	49,933,918.57	14,980,175.57	30.00
3 to 5 years	6,900,574.91	4,140,344.95	60.00
Over 5 years	34,408,646.42	34,408,646.42	100.00
Total	2,217,126,257.43	165,406,780.43	

Recognition criteria for and notes to bad debt provision by combinations

Applicable Non-applicable

If the bad debt provision is made by the general expected credit loss model, refer to the disclosure of other receivables:

Applicable Non-applicable

(3). Bad debt provision

Applicable Non-applicable

Unit: Yuan Currency: RMB

Category	Balance at the Beginning of the Period	Amount Changed in the Current Period				Balance at the End of the Period
		Provision	Withdrawal or Reversal	Write-off	Other Changes	
Bad debt provision accrued based on combinations	162,705,517.47	2,701,262.96				165,406,780.43
Total	162,705,517.47	2,701,262.96				165,406,780.43

Significant withdrawal or reversal amount of provision for bad debts in the current period:

Applicable Non-applicable

(4). Accounts receivable actually written off in the current period

Applicable Non-applicable

Write-off of significant accounts receivable

Applicable Non-applicable

(5). Accounts receivable of the top five closing balances collected by debtors

Applicable Non-applicable

Name of Entity	Balance at the End of the Period	Proportion in Total Accounts Receivable (%)	Bad Debt Provision
No.1	588,142,364.50		588,142,364.50
No.2	327,453,821.55		327,453,821.55
No.3	198,994,312.26		198,994,312.26
No.4	184,003,767.38		184,003,767.38
No.5	152,095,175.98		152,095,175.98
Total	1,450,689,441.67		1,450,689,441.67

Other Notes:

Applicable Non-applicable

2. Other Receivables

Presentation of items

Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Interest receivable		
Dividend receivable		
Other Receivables	189,434,485.88	338,124,520.82
Total	189,434,485.88	338,124,520.82

Other Notes:

Applicable Non-applicable

Interest receivable

(1). Category of interest receivable

Applicable Non-applicable

(2). Important late payment interest

Applicable Non-applicable

(3) Disclosure by bad debt accrual method

Applicable Non-applicable

Provision for bad debts is made on a single item basis:

Applicable Non-applicable

Note to provision for bad debts is made on a single item basis:

Applicable Non-applicable

Provision for bad debts by portfolio:

Applicable Non-applicable

(4). Provision for bad debts based on the general model of expected credit losses

Applicable Not applicable

Note to significant changes in the book amount of interest receivable for which changes in the allowance for losses occurred during the period:

Applicable Not applicable

(5) Provision for bad debts

Applicable Not applicable

Of which the amount of bad debt provision recovered or reversed during the period is significant:

Applicable Not applicable

(6) Interest receivable written off during the period

Applicable Not applicable

Of which significant write-off of interest receivable

Applicable Not applicable

Note to write-offs:

Applicable Not applicable

Other notes:

Applicable Not Applicable

Dividend Receivable**(1). Dividends receivable**

Applicable Not applicable

(2). Significant dividends receivable with an age of more than one year

Applicable Not applicable

(3). Disclosure by bad debt accrual method

Applicable Not applicable

Provision for bad debts is made on a single item basis:

Applicable Not applicable

Note to provision for bad debts is made on a single item basis:

Applicable Not applicable

Note to provision for bad debts by portfolio

Applicable Not applicable

(4). Provision for bad debts based on the general model of expected credit losses.

Applicable Not applicable

Note to significant changes in the carrying amount of dividends receivable for which changes in the allowance for losses occurred during the period:

Applicable Not applicable

(5). Provision for bad debts

Applicable Not applicable

Of which the amount of bad debt provision recovered or reversed during the period is significant:

Applicable Not applicable

(6). Dividends receivable written off during the period

Applicable Not applicable

Dividends receivable written off of which the amount is significant:

Applicable Not applicable

Note to write-offs:

Applicable Not applicable

Other notes:

Applicable Not applicable

Other receivables

(1). Disclosure by aging

Applicable Not applicable

Unit: Yuan Currency: RMB		
Aging	Book Balance at the End of the Period	Book Balance at the Beginning of the Period
Within 1 year		
Including: sub-item within 1 year		
Within 1 year	17,229,004.33	196,727,954.35
Subtotal within 1 year	17,229,004.33	196,727,954.35
1 to 2 years	141,306,196.93	96,487,272.58
2 to 3 years	65,415,077.90	85,926,323.13
Over 3 years	252,000.00	10,614,981.71
3 to 4 years		
4 to 5 years		
Over 5 years	255,800.00	255,800.00
Total	224,458,079.16	390,012,331.77

(2). Disclosure by provision for bad debts

Applicable Non-applicable

Unit: Yuan Currency: RMB		
Nature of Funds	Book balance at the end of the period	Book balance at the beginning of the period
Temporary borrowings	219,763,956.81	383,638,156.62
Petty cash funds	1,593,800.00	2,545,800.00
Security deposit	1,209,250.00	1,209,250.00
Others	1,891,072.35	2,619,125.15
Total	224,458,079.16	390,012,331.77

(3). Provision for bad debts√Applicable Non-applicable

Unit: Yuan Currency: RMB

Bad Debt Provision	Phase 1	Phase 2	Phase 3	Total
	Expected credit loss in the next 12 months	Expected credit loss throughout the duration (no credit impairment occurred)	Expected credit loss throughout the duration (credit impairment has occurred)	
Balance on January 1, 2023	51,887,810.95			51,887,810.95
Balance of the current period on January 1, 2023				
--Transfer to Phase 2				
--Transfer to Phase 3				
--Transfer to Phase 2				
--Transfer to Phase 1				
Provision made in the current period				
Reversal in the current period	16,864,217.67			16,864,217.67
Write-off in the current period				
Write-off in the current period				
Other changes				
Balance on December 31, 2023	35,023,593.28			35,023,593.28

Notes to significant changes in the book balance of other receivables that have changed in the current period:

Applicable Non-applicable

Amount of bad debt provision in the current period and the basis for assessing whether the credit risk of financial instruments has increased significantly:

Applicable Non-applicable**(4). Particulars of bad debt provision**√Applicable Non-applicable

Unit: Yuan Currency: RMB

Category	Balance at	Amount Changed in the Current Period	Balance at the
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	the Beginning of the Period	Provisio n	Withdrawal or Reversal	Write-off	Other Changes	End of the Period
Accounts receivable with bad debt accrued based on aging portfolio	51,887,810. 95		16,864,217.67			35,023,593.28
Total	51,887,810. 95		16,864,217.67			35,023,593.28

Bad debt provision in the current period with significant amount of withdrawal or reversal:

Applicable Non-applicable

(5). Particulars of other receivables actually written off in the current period

Applicable Non-applicable

Of which significant other receivables are written off:

Applicable Not Applicable

Description of other receivables written off:

Applicable Not applicable

(6). Particulars of other receivables of the top five closing balances collected by debtors

Applicable Non-applicable

Unit: Yuan Currency: RMB

Name of Unit	Balance at the end of the period	Proportion in total other receivables at the end of the period (%)	Nature of funds	Aging	Balance of bad debt provision at the end of the period
Tuopu Poland sp.z.o.o	210,263,956.81	93.68	Temporary borrowing	Note 1	33,701,126.79
Hangzhou Tuopu Automobile Parts Co., Ltd.	9,500,000.00	4.23	Temporary borrowing	Within 1 year	475,000.00
Zhejiang Holley & Futong Investment Co., Ltd.	1,000,000.00	0.45	Security deposit	1-2 years	100,000.00
Li Dongmei	274,800.00	0.12	Petty cash	Note 2	261,500.00
He Jinlei	250,000.00	0.11	Petty cash	2-3 years	75,000.00
Total	221,288,756.81	98.59	/	/	34,612,626.79

Note 1: The amount for less than 1 year are RMB 5,517,683.51, for 1-2 years 9it is RMB 139,993,196.90, and for 2-3 years it is RMB 64,753.076.40.

Note 2: The amount for 1-2 years it is RMB 19,000.00, for 5 years it is RMB 255,800.00.

(7). Accounts receivable related to government subsidies

Applicable Non-applicable

Other notes:

Applicable Non-applicable

3. Long-term equity investments

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period			Balance at the beginning of the period		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Investments in subsidiaries	13,962,395,446.78		13,962,395,446.78	12,385,366,535.37		12,385,366,535.37
Investments in joint ventures and associates	119,476,291.86		119,476,291.86	139,641,447.46		139,641,447.46
Total	14,081,871,738.64		14,081,871,738.64	12,525,007,982.83		12,525,007,982.83

(1). Investments in subsidiaries

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Invested Entity	Balance at the beginning of the period	Increased in current period	Decreased in current period	Balance at the end of the period	Impairment provision accrued in the current period	Balance at the end of the period of impairment provision
Tuopu Imp&Exp	198,081,940.48			198,081,940.48		
Tuopu Automobile Parts	196,984,594.91			196,984,594.91		
Tuopu Vibro-acoustics	199,685,004.03			199,685,004.03		
Yantai Tuopu	62,800,000.00			62,800,000.00		

Liuzhou Tuopu	100,000,000.00			100,000,000.00		
Shenyang Tuopu	10,000,000.00			10,000,000.00		
Ushone Electronic Chassis	20,000,000.00	20,000,000.00		40,000,000.00		
Ningbo Qianhui	31,210,000.00			31,210,000.00		
Sichuan Tuopu	20,000,000.00			20,000,000.00		
Wuhan Tuopu	150,000,000.00			150,000,000.00		
Pinghu Tuopu	208,000,000.00			208,000,000.00		
Shanghai Towin	10,000,000.00	111,000,000.00		121,000,000.00		
Tuopu Industrial Automation	20,000,000.00			20,000,000.00		
Tuopu Investment	129,610,000.00	17,990,000.00		147,600,000.00		
USHONE E-commerce	4,000,000.00	200,000.00		4,200,000.00		
Tuopu International						
Baoji Tuopu Maigao	18,980,000.00	9,350,000.00		28,330,000.00		
Taizhou Tuopu	100,000,000.00			100,000,000.00		
Tuopu Automobile Electronics	2,500,000,000.00			2,500,000,000.00		
Jinzhong Tuopu	8,000,000.00			8,000,000.00		
Shenzhen Towin	15,200,000.00	1,800,000.00		17,000,000.00		
Tuopu Do Brasil	80,776,216.50			80,776,216.50		
Zhejiang Towin	571,320,000.00			571,320,000.00		
Suining Tuopu	290,000,000.00			290,000,000.00		
Hunan Tuopu	722,590,000.00			722,590,000.00		
Tuopu USA, LLC	35,091,204.56			35,091,204.56		
Tuopu Chassis System	514,900,000.00			514,900,000.00		
Tuopu Thermal	3,836,000,000.00	20,000,000.00		3,856,000,000.00		

Management					
Tuopu Chassis Technology					
Huzhou Tuopu	50,000,000.00	120,000,000.00		170,000,000.00	
Tuopu Poland	18,000,000.00			18,000,000.00	
Shanghai Tuopuyale	16,500,000.00			16,500,000.00	
Xi'an Tuopu	73,504,351.00	46,017,520.00		119,521,871.00	
Ningbo Ushone Technology	50,000,000.00	150,000,000.00		200,000,000.00	
Chongqing Chassis	191,200,000.00	254,000,000.00		445,200,000.00	
Skateboard Chassis	1,633,010,000.00	509,000,000.00		2,142,010,000.00	
Anhui Tuopu	160,200,000.00	109,500,000.00		269,700,000.00	
Chongqing Tuopu	18,583,223.89			18,583,223.89	
Tuopu Mexico	95,040,000.00	148,500,000.00		243,540,000.00	
Jinan Tuopu	18,900,000.00	1,900,000.00		20,800,000.00	
Henan Tuopu	7,200,000.00			7,200,000.00	
Ningbo Tuopu Trim Parts		57,771,391.41		57,771,391.41	
Total	12,385,366,535.37	1,577,028,911.41		13,962,395,446.78	

(2). Investments in joint ventures and associates

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Invested Entity	Balance at the Beginning of the Period	Decrease/Increase in the current period								Balance at the End of the Period	Balance of impairment provision at the end of the period
		Investment Increased	Investment Decreased	Investment profit and loss recognized under the equity method	Adjustment on other comprehensive	Other changes in equity	Cash dividends or profit declared to distribute	Provision for impairment accrued	Other		

					income						
I. Joint ventures											
Tuopu Electrical Appliances	99,109,088.70			20,367,203.16							119,476,291.86
Ningbo Borgers	40,532,358.76	19,005,379.52		-1,766,346.87						-57,771,391.41	
Subtotal	139,641,447.46	19,005,379.52		18,600,856.29						-57,771,391.41	119,476,291.86
II. Associates											
Subtotal											
Total	139,641,447.46	19,005,379.52		18,600,856.29						-57,771,391.41	119,476,291.86

(3). Impairment test of long-term equity investments

Applicable Not applicable

Other notes

Applicable Not applicable

4. Operating income and operating cost**(1). Particulars on operating income and operating cost**

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period		Amount incurred in previous period	
	Income	Cost	Income	Cost
Main business operations	3,560,086,436.73	2,714,246,809.00	3,061,273,610.19	2,376,940,758.50
Other business operations	381,205,946.46	251,726,374.93	255,445,609.81	184,269,376.04
Total	3,941,292,383.19	2,965,973,183.93	3,316,719,220.00	2,561,210,134.54

(2). Particulars on breakdown of operating income and cost

Applicable Non-applicable

Other notes

Applicable Non-applicable

(3). Notes to discharge of obligations

Applicable Non-applicable

(4). Notes to allocation to remaining discharge of obligations

Applicable Non-applicable

(5). Significant Contract Changes or Significant Transaction Price Adjustments

Applicable Non-applicable

5. Investment income

Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
Long-term equity investment income measured by cost method		
Long-term equity investment income measured by equity method	18,600,856.29	11,141,300.10

Investment income from disposal of long-term equity investment		
Investment income of trading financial assets during the holding period		
Dividend income from other equity instrument investments during the holding period		
Interest income from debt investment during the holding period		
Interest income from other debt investments during the holding period		
Investment income from disposal of trading financial assets		
Investment income from the disposal of other equity instrument investments		
Investment income from disposal of debt investments		
Investment income from the disposal of other debt investments		
Income from debt restructuring		
Investment income from wealth management products	6,521,837.81	3,553,755.28
Total	25,122,694.10	14,695,055.38

6. Others

Applicable Non-applicable

XX. Additional Data

1. Current non-recurring profit and loss schedule

Applicable Non-applicable

Unit: Yuan Currency: RMB

Item	Amount	Note
Gains and losses on disposal of non-current assets, including the elimination of the provision for asset impairment.	-10,664,542.29	
Government grants recognized in profit or loss for the current period, except for government grants that are closely related to the Company's normal business operations, in compliance with national policies and in accordance with defined criteria, and that have a continuous impact on the Company's profit or loss	173,001,330.61	
Gains and losses arising from changes in the fair value of financial assets and financial liabilities held by non-financial enterprises and gains and losses arising from the disposal of financial assets and financial liabilities, except for effective hedging business related to the Company's normal operating business	6,585,172.25	
Capital occupancy fees charged to non-financial enterprises recognized as current profit or loss		
Gains and losses on entrusted investment or asset management		

Gains and losses on entrusted external loans		
Losses on assets due to force majeure factors, such as natural disasters		
Reversal of provision for impairment of receivables individually tested for impairment		
Gain arising from the excess of the cost of investment in subsidiaries, associates and joint ventures over the fair value of the investee's identifiable net assets at the time of investment acquisition	21,901,496.20	
Net profit or loss of subsidiaries for the period from the beginning of the period to the date of consolidation arising from a business combination under the same control		
Gain or loss on exchange of non-monetary assets		
Gains or losses on debt restructuring		
One-time costs incurred by the enterprise due to the fact that the relevant operating activities are no longer continuing, such as expenditures for the relocation of employees		
One-time impact on current profit or loss due to adjustments in tax, accounting and other laws and regulations		
One-time recognition of share-based payment expenses due to cancellation or modification of equity incentive plans		
For cash-settled share-based payments, gains or losses arising from changes in the fair value of employee compensation payable after the feasible date of entitlement		
Gains or losses arising from changes in the fair value of investment properties subsequently measured using the fair value model		
Gains or losses arising from transactions where the transaction price is significantly less than fair value		
Gains or losses arising from contingencies unrelated to the Company's normal business operations		
Custodian fee income from entrusted operations		
Non-operating income and expenses other than those listed above	-376,748.90	
Other items of gains and losses that meet the definition of non-recurring gains and losses		
Less: Income tax effect	29,864,033.59	
Minority interests impact amount (after tax)	105,387.18	
Total	160,477,287.10	

For non-recurring profit and loss items that the Company has recognized as non-recurring profit and loss items not listed in "Interpretative Announcement for Information Disclosure of Companies Issuing Securities No. 1 - Non-recurring Profit and Loss" and the amount of which is material, as well as items defined as non-recurring profit and loss in "Interpretative Announcement for Information Disclosure of

Companies Issuing Securities No. 1 - Non-recurring Profit and Loss", state the reasons.

Applicable Non-applicable

Other notes

Applicable Non-applicable

2. ROE and EPS

Applicable Non-applicable

Profit for the reporting period	Weighted Average ROE (%)	EPS	
		Basic EPS	Diluted EPS
Net profit attributable to common shareholders of the Company	8.36	0.88	0.88
Net profit attributable to common shareholders of the Company after deducting non-recurring gains and losses	7.44	0.77	0.77

3. Differences between international and Chinese accounting standards

Applicable Non-applicable

4. Others

Applicable Non-applicable

President: Wu Jianshu

Date of Submission to Board of Directors: August 22, 2024

Revisions

Applicable Non-applicable