

Stock Code: 601689

Abbr.: Tuopu Group

Ningbo Tuopu Group Co., Ltd.

Annual Report 2024



April 2025

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 true, 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. BDO China Shu Lun Pan Certified Public Accountants LLP (Special General Partnership) issued a standard and unqualified audit report for the Company.

IV. Wu Jianshu, a person in charge of the Company, Hong Tieshang, 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. Profit Distribution Plan or Capital Reserve Converted to Additional Shares Plan Approved by the Board during the Reporting Period

As audited by BDO China Shu Lun Pan Certified Public Accountants LLP (Special General Partnership), Ningbo Tuopu Group Co., Ltd. (“The Parent Company”) realized a net profit at RMB 1,151,054,641.35 in 2024, after a statutory surplus reserve at RMB 115,105,464.14 is withdrawn at 10% of the realized net profit, the profit available for distribution in the year is RMB 1,035,949,177.21; with the undistributed profit at the beginning of the year at RMB 3,981,561,695.41 added, and the cash dividends at RMB 646,503,426.53 distributed in 2024 deducted, the cumulative profit available for distribution at the end of 2024 is RMB 4,370,987,446.09.

According to the resolution passed at the 21st meeting of the fifth Board of Directors of the Company, the profit distribution plan laid down for 2024 would be: with the number of shares registered on the equity registration date for the implementation of equity distribution as the base number, RMB 5.19 (tax included) per 10 shares will be distributed to all shareholders as cash dividends.

As at 31 December 2024, the total number of shares of the company is 1,686,025,655 shares. On 14 March 2025, the Company completed the redemption of the Tuopu convertible bonds. In the process of redemption, a large number of convertible bond holders converted their “Tuopu Convertible Bonds” into company shares within the statutory time limit. After the completion of the redemption, according to the data of the Shanghai Branch of China Securities Depository & Clearing Corporation, the total number of shares of the Company was 1,737,835,580. Based on the latest total number of 1,737,835,580 shares of the Company after the redemption of the convertible bonds as mentioned above, a total cash dividend of RMB901,936,666.02 (with tax included) is proposed to be distributed, representing 30.06% of the net

profit attributable to the ordinary shareholders of the listed company in the consolidated statement of accounts for the year, and the remaining undistributed profit will be rolled over to the next year.

If there is a change in the said total shares in the period from the date of the announcement of profit distribution plan to the record date for distribution, the Company intends to maintain the above-mentioned cash dividend of RMB 5.19 (with tax included) per 10 shares, and adjust the total cash dividend as appropriate.

The above profit distribution plan is prospectively submitted to the general meeting of the Company for consideration.

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. Refer to "Section 3 Discussion and Analysis of Operation Conditions"

XI. Others

√Applicable ☐Non-applicable

On 14 March 2025, the Company completed the redemption of the Tuopu convertible bonds. In the process of redemption, a large number of convertible bond holders converted their "Tuopu Convertible Bonds" into company shares within the statutory time limit. After the completion of the redemption, according to the data of the Shanghai Branch of China Securities Depository & Clearing Corporation, the total number of shares of the Company was 1,737,835,580.

For more details refer to the "Announcement on the Results of the Issue of Shares by Tuopu Group to Specific Targets and Changes in Share Capital" published by the Company on the Shanghai Stock Exchange website on 15 March 2025.

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Directory of Documents Available for Reference	Financial statements affixed with the signatures and seals of the legal representative of the Company, the officer in charge of accounting work and accounting institution.
	Original audit report affixed with the seal of the accounting firm and the signature and seal of CPAs.
	All original company documents and announcements disclosed on the website designated by CSRC during the reporting period.

Section 1 Definitions

I. 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
Paishe 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 to December 31, 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
Convertible bonds	Refers to	Convertible corporate bonds
CSRC	Refers to	China Securities Regulatory Commission
SSE	Refers to	Shanghai Stock Exchange

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, Zhejiang	268 Yuwangshan Rd, Beilun District, Ningbo, Zhejiang
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 of the Company	On June 16, 2020, changed from "No. 215 Huangshan West Road, Beilun District, 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

IV. Information Disclosure and Location

Media Name and Website where The Company Discloses its Annual Report	Securities Times
Stock Exchange Website where The Company Discloses its Annual Report	SSE website (www.sse.com.cn)
Location for Annual Report of the Company	Office of Board Secretary

V. Overview of Stock Information

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

Accounting firm appointed by the Company (domestic)	Name	BDO China Shu Lun Pan Certified Public Accountants LLP (Special General Partnership)
	Office Address	5/F, 61 East Nanjing Rd, Shanghai
	Name of Undersigned Accountants	Yu Weiying, Tang Wei
The sponsor institution hired by the company to perform the continuous supervision in the reporting period	Name	China Merchants Securities Co. Ltd
	Office Address	111 Fuhua First Rd, Futian Street, Futian District, Shenzhen, Guangdong
	Name of undersigned sponsor's representatives	Xiao Yan, Tan Guotai
	Period of continuous supervision	From July 26, 2016 to the date of using up the raised funds

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

(1) Key Accounting Data

Unit: Yuan Currency: RMB

Key Accounting Data	2024	2023		Increase/decrease compared with previous year (%)	2022	
		After change	Before change		After change	Before change
Operating income	26,600,328,450.94	19,700,560,430.00	19,700,560,430.00	35.02	15,992,821,677.50	15,992,821,677.50
Net profit attributable to shareholders of the	3,000,605,982.24	2,150,642,258.47	2,150,642,258.47	39.52	1,700,208,711.12	1,700,208,711.12

listed Company						
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses	2,728,318,259.04	2,021,006,456.66	2,021,006,456.66	35.00	1,655,627,050.66	1,655,627,050.66
Net cash flow generated by operational activities	3,236,068,686.84	3,365,629,276.74	3,365,629,276.74	-3.85	2,284,020,088.40	2,284,020,088.40
	At the year end of 2024	At the year end of 2023		Increase/decrease compared with previous year (%)	At the year end of 2022	
		After change	Before change		After change	Before change
Net assets attributable to shareholders of the listed company	19,550,263,949.66	13,784,379,600.93	13,784,379,600.93	41.83	12,129,700,520.61	12,129,700,520.61
Total assets	37,543,871,905.42	30,769,771,206.88	30,769,771,206.88	22.02	27,510,550,218.89	27,510,550,218.89

(2) Key Financial Indicators

Key Financial Indicators	2024	2023		Increase/decrease compared with previous year (%)	2022	
		After change	Before change		After change	Before change
Basic Earnings per Share (RMB/Share)	1.79	1.35	1.95	32.59	1.06	1.54
Diluted Earnings per Share (RMB/Share)	1.78	1.35	1.95	31.85	1.06	1.54
Basic Earnings per Share after deducting non-recurring gains and losses (RMB/Share)	1.62	1.26	1.83	28.57	1.04	1.50
Weighted Average ROE	16.56	16.61	16.61	Decrease by 0.05%	15.02	15.02
Weighted Average ROE after deducting non-recurring gains and losses (%)	15.05	15.61	15.61	Decrease by 0.56%	14.65	14.65

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 approval of the 2023 Annual General Meeting, the Company's proposal for profit distribution and capitalization for 2023 is outlined as follows: based on the total share capital of 1,162,775,947 shares prior to the proposal's execution, a cash dividend of RMB0.556 per share (with tax included) will be distributed, alongside a transfer of 0.45 shares to all shareholders from the capital reserve. This results in a total cash dividend of RMB 646,503,426.53 and a transfer of 523,249,176 shares. Consequently, the total share capital of the Company post-conversion will be 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 on July 19, 2024. In compliance with ASBE No. 34 - Earnings per Share, the Company has recalculated the earnings per share for 2023 and 2022 to ensure consistency in accounting metrics across the years, factoring in the shares converted from the capitalization of the capital surplus.

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

(1) Differences in net profit and net assets attributable to shareholders of listed company in the financial reports disclosed under international accounting standards and Chinese accounting standards

☐Applicable ☒Non-applicable

(2) Differences in net profit and net assets attributable to shareholders of listed company in the financial report disclosed under international accounting standards and Chinese accounting standards

☐Applicable ☒Non-applicable

(3) Notes to differences between international and Chinese accounting standards:

☐Applicable ☒Non-applicable

IX. Key financial data of 2024 by quarter

	Unit: Yuan Currency: RMB			
	Q1 (From January to March)	Q2 (From April to June)	Q3 (From July to September)	Q4 (From October to December)
Operating income	5,688,211,871.16	6,533,608,365.27	7,130,174,754.48	7,248,333,460.03
Net profit attributable to shareholders of the listed company	645,401,996.29	810,843,682.32	777,809,789.85	766,550,513.78
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses	596,005,077.10	699,763,314.41	727,491,996.89	705,057,870.64
Net cash flow generated by operating activities	458,453,066.99	579,944,954.57	100,436,117.18	2,097,234,548.10

Notes to differences between quarterly data and disclosed periodic report data

☐Applicable ☒Non-applicable

X. Non-recurring Gains and Losses Items and Amounts

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Non-recurring Gains and Losses Items	Amount in 2024	Note (if applicable)	Amount in 2023	Amount in 2022
Gains and losses on disposal of non-current assets, including the write-off of the reserves for asset impairment	-19,860,458.72		-8,196,144.37	-8,160,326.70
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	275,800,172.93	Section 10, XI	154,398,450.86	62,111,199.70
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	39,525,563.52		5,949,475.57	10,324,869.65
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 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	21,901,496.20			

acquisition				
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 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				
One-time recognition of share-based payment expenses due to the cancellation or modification of the share incentive plan				
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 not related to the Company's normal business operations				
Custody fee income from entrusted operations				
Non-operating income and expenses other than the above	696,245.94		1,538,566.49	-9,377,752.06
Other gains and losses items that fit the definition of non-recurring gains and losses				
Less: Impact of income tax	45,731,889.540		24,244,688.81	10,896,170.83
Amount of influence of minority shareholders' equity (after tax)	43,407.13		-190,142.07	-579,840.70

Total	272,287,723.20	129,635,801.81	44,581,660.46
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For the items recognized as material non-recurring profit and loss items and amount not listed in the "Interpretive Announcement No. 1 on Information Disclosure of Companies Offering Securities to the Public - Non-recurring Gains and Losses", and the non-recurring profit and loss items defined by the company in accordance with the "Interpretive Announcement No. 1 on Information Disclosure of Companies Offering Securities to the Public - Non-recurring Gains and Losses", and the non-recurring gains and losses as enumerated in the "Interpretive Announcement No. 1 on Information Disclosure of Companies Offering Securities to the Public - Non-recurring Gains and Losses" are defined as recurring profit and loss items with the reasons stated.

☐Applicable ☒Non-applicable

XI. Items Measured by Fair Value

☒Applicable ☐Non-applicable

Unit: Yuan Currency: RMB

Item	Opening Balance	Ending Balance	Changes in Current Period	Impact on Current Profit
Equity instrument investments	872,066.52	0.00	-872,066.52	1,084,311.90
Short-term financial products	300,000,000.00	1,050,000,000.00	750,000,000.00	38,441,251.62
Receivables Financing	1,039,933,314.87	2,659,789,309.01	1,619,855,994.14	208,778.83
Total	1,340,805,381.39	3,709,789,309.01	2,368,983,927.62	39,734,342.35

XII. Other

☐Applicable ☒Non-applicable

Section 3 Management Discussion and Analysis

I. Discussion and Analysis of Operating Conditions

Throughout the reporting period, the Company successfully navigated economic fluctuations and industry challenges, consistently enhancing its operational efficiency and business performance. Leveraging the advantages of its diverse product offerings in the intelligent electric vehicle sector, along with robust research and development capabilities and an innovative business model, the Company experienced significant growth in sales revenue and profit during the Reporting Period. Furthermore, all operational and management activities demonstrated positive progress, as outlined below:

(1) Marketing and sales.

The innovative Tier0.5 business model adopted by the company has garnered widespread acceptance and recognition from customers, leading to a notable increase in the number of ancillary products and their associated values. This model has enhanced the quality of QSTP products and services offered to customers, consistently generating value and achieving exemplary success in its cooperative approach. The company upholds a cooperation philosophy centered on “quick response and all-out cooperation”, which has received high praise from strategic clients and presents significant opportunities for future business expansion. Domestically, the company has been strengthening its partnerships with automotive enterprises such as Huawei-Seres, Li Auto, NIO, Chery, Great Wall, Xiaomi, BYD, Geely, and Xiaopeng, resulting in a continuous rise in the amount per vehicle. Internationally, the company has initiated extensive collaborations in the new energy vehicle sector with innovative American automotive firms like A-Customer and RIVIAN, as well as established companies such as FORD, GM, STELLANTIS, BMW, and MERCEDES-BENZ.

The strategy of product platformization is progressing steadily. Leveraging research and development innovation alongside digital intelligence manufacturing capabilities, the company's competitiveness in interior functional parts, lightweight chassis, and thermal management continues to enhance, with sales revenue showing consistent growth. Orders for automotive electronic products are beginning to materialize, and projects such as air suspension, cabin comfort actuator, IBS, and EPS are gradually entering mass production, particularly the air suspension project, which is experiencing rapid growth and establishing a solid foundation for the company's long-term development.

The company has implemented an accelerated strategy for international market expansion. The initial phase of the project in Mexico is now fully operational, and preparations for the subsequent phase are underway. Similarly, the planning for the second phase of the facility in Poland is in progress, which will facilitate an increase in orders from Europe. Concurrently, the company is actively developing its presence in the Southeast Asian market, with expedited planning and preparation for a production base in Thailand. This initiative aims to enhance the international geographical distribution of the company and establish a comprehensive overseas product line, enabling a flexible response to the evolving international trade landscape and mitigating risks. Additionally, it seeks to broaden the international customer base and expand the overseas automotive business, while leveraging cost advantages to improve economic efficiency.

Furthermore, the company has commenced the acquisition of Wuhu Changpeng Auto Parts Co., Ltd. with the objective of increasing its market share in interior products and solidifying its leadership position within the industry. By utilizing its established operational and management expertise, along with robust vertical integration capabilities, the company anticipates a significant boost in profitability and the alleviation of supply chain capacity constraints for its customers.

(2) R&D and innovation.

During the reporting period, the Company has continued to invest in R&D and allocate resources to maintain its leading position in R&D. The R&D expenses for the year reached RMB 1224 million. As a result of continuous R&D investment, the Company has successfully mass-produced its air suspension system, cabin comfort actuator, IBS, EPS, electric drive system and other projects. The product line is expanding steadily.

As a fundamental element with a significant technical threshold in the chassis suspension system, the ball joint plays a crucial role in the overall handling stability of the vehicle. Its intricate design must endure high-intensity impacts under various complex operational conditions, including steering and braking. After two decades of dedicated research and development, the company has successfully conducted a range of rigorous tests and validations, establishing itself as the first domestic supplier of global control arms certified by clients. The company has independently developed forged aluminum ball hinge control arm products that not only fulfill the stringent low-torque performance requirements of customers but also demonstrate exceptional durability, achieving zero failures in 6 million wear and tear tests, thus meeting the demanding technical standards set by clients.

During the reporting period, the company also achieved significant milestones in automotive electronics. It became the first enterprise in China to achieve large-scale mass production and supply of Closed Air Suspension (C-ECAS), resulting in a steady increase in new orders. The intelligent door drive system developed by the company has been implemented in models such as the AITO M9, effectively reducing operational noise and significantly optimizing interior space, thereby enhancing the overall driving experience for users.

Furthermore, the Intelligent Brake System (IBS) has made notable advancements, with several projects entering mass production. The Hongqi NEV, equipped with the advanced IBS braking system, achieved an impressive braking distance of 29.68 meters in a 100km braking distance test, thanks to the company's self-developed core components and the meticulous software algorithms crafted by a team of hundreds of software engineers. To further enhance product competitiveness, the company has initiated the research and development of the IBS 2.0 version, which aims to provide improved cost-effectiveness.

Regarding product quality and industry certifications, the company's intelligent braking system, which features redundant braking units, has successfully obtained ISO26262-ASIL D functional safety certification, ASPICE-LEVEL 2 certification, and IATF16949 quality management system certification, and is in the process of achieving ISO26262-ASIL B functional safety certification. In the realm of technology development and intellectual property, the company holds 31 software copyrights along with several invention and utility model patents.

(3) Setup of Electric Drive Division

With the swift advancement of science and technology, the concept of embodied intelligence in robotics is transitioning from a science fiction idea into a tangible reality, emerging as a significant catalyst for the transformation of various industries. In 2025, embodied intelligence in robotics was officially included in the “Government Work Report” for the first time, signifying its anticipated crucial role in the future development of the industry. Robotics is a highly promising emerging industry in today's society, with applications in intelligent manufacturing, medical care, and services. It has the potential to liberate labor and improve the quality of human life. Based on predictions from institutions, it is anticipated that robots will replace hundreds of millions of jobs worldwide in the future. The global robotics industry has the potential to reach a capacity of up to one hundred trillion dollars, indicating a vast market space and exemplifying a new era of productivity. With the rapid advancement of AI and other innovative technologies, along with an aging population, the robotics industry is experiencing a period of rapid growth.

The company has researched and developed the IBS project, focusing on the intelligent brake system. As a result, they have acquired a profound technical expertise in various areas such as machinery, deceleration mechanism, motor, electric control, and software. This has allowed them to expand their business horizontally into other areas such as thermal management system, intelligent steering system, air suspension system, cabin comfort actuator, and robotic electric actuator. Robotic actuators, which consist of linear actuators and rotary actuators, are crucial components of robots. These actuators need to meet specific technical requirements such as lightweight, miniaturization, and low-power consumption in order to simulate human motions and achieve MDOF flexibility. However, attaining these goals requires overcoming numerous engineering design limitations and integrating various components such as motors, reduction mechanisms, sensors, encoders, drives, controllers, and communication systems. Consequently, the structure and technology involved in robotic actuators are complex and intense.

The company's core strengths in the robot actuator business lie in several key areas. Firstly, they possess the capability to independently develop various types of motors, including permanent magnet servo motors and frameless motors. Secondly, they have experience in integrating motors, gearheads, and controllers. Thirdly, they have precision machining capabilities. Lastly, they have the ability to synergize different research and development resources as well as testing resources. These core strengths enhance the company's strong competitiveness in the field, enabling them to secure a larger market share.

The company and the customer commenced their collaboration on the linear actuator, leveraging the company's extensive R&D experience in IBS, which quickly garnered positive feedback from the customer. Subsequently, the development of rotary actuators was initiated, followed by the creation of dexterous hand motors and other related products. The company has repeatedly sent samples of its electric drive actuators and rotary actuators for robots to customers, which in turn gives it recognition and praise. This has led to rapid progress in the project.

To simulate human movement, each robot requires numerous motion actuators, each valued at tens of thousands of RMB. The market potential for these actuators is immense. Recognizing the opportunity in the robot industry, the company has strategically decided to set up the Electric Drive Division. This division will operate independently with its own management structure and a skilled professional team. Additionally, the company will integrate various advantageous resources to create favorable conditions for the division's rapid development.

The setup of the Electric Drive Division reflects the company's dynamic adjustment and implementation of its strategy. By leveraging advantageous resources and assembling a talented team, the company aims to focus on its core business and provide strategic protection for its development.

While developing eight product lines for intelligent electric vehicles, the company is capitalizing on the rapid growth of the robot industry. It is prioritizing and expanding key products and core technologies within the robot industry chain. This approach allows for synergistic development between the business of intelligent automobile components and the business of robot components. Ultimately, this lays a solid foundation for the company's sustained rapid growth.

(4) Full-on enhancement of the R&D and manufacturing capacity of thermal management system

The company has comprehensively built up the R&D and manufacturing capacity of thermal management system modules and components. We have developed various types of multi-way valves, electronic expansion valves, electronic water pumps, valve plates, radiators, gas-liquid separators and other products.

The new generation of nine-way electronic water valve is the core component of thermal management. Through innovative design and integration of intelligent diagnostic functions, it realizes the coupling and precise distribution of energy in multiple scenarios, helping to increase the vehicle's winter range by more than 20%, while the system reduces costs by more than 30%. The company has built an industry-leading electronic water valve product matrix (2-way to 9-way), which comprehensively covers the diversified thermal management needs of new energy vehicles and provides customers with cost-effective system solutions.

Electronic Expansion Valve (EEV) is the core component of thermal management. The company has completed a full range of product layout, covering large, medium and small caliber specifications. The flexible combination of coil and spool is realized through modular design, which significantly shortens the development cycle by more than 30% and reduces the comprehensive cost by about 25%. Now we have formed the three core technology advantages of “fast response, precise regulation, reliable performance”, offering efficient solutions for thermal management system.

Relying on its strong R&D strength, the company has successfully realized the self-research of the core sub-components of the thermal management system version 2.0 module. This achievement not only highlights the company's technological advantages in the field of thermal management, but also brings significant value enhancement to users through optimizing the system design:

1. Range upgrade: through intelligent regulation, the system can increase the range by more than 20% under extreme working conditions such as winter, which significantly improves the efficiency of the vehicle.

2. Lightweight design: adopting new materials and structural optimization, the system achieves an overall weight reduction of 25%, which reduces energy consumption and improves the handling performance of the vehicle at the same time.

3. Intelligent control: The thermal management controller adopts integrated design, can support OTA remote upgrade, and can adaptively adjust energy consumption according to different working conditions, providing users with a more convenient and efficient experience.

4. Enhanced reliability: By optimizing the system layout and reducing 30% of refrigerant and coolant piping, it effectively reduces the risk of leakage and improves the stability and reliability of the system.

5. Quiet optimization: the use of advanced vibration isolation technology, module vibration isolation rate of more than 20dB, significantly improving the vehicle's NVH performance, creating a quieter and more comfortable driving environment for users.

Furthermore, the latest generation of fully integrated modules and R290 refrigerant system modules has achieved significant technical advancements. The company's expertise in thermal management systems has now reached unprecedented levels, enabling the provision of superior quality and more comprehensive solutions to customers.

In the realm of Digital Intelligent Manufacturing, by effectively utilizing various system simulation software alongside the company's extensive experience in automotive electronics, the first electronic heat pump production line was established within a mere four months, earning customer approval in areas such as automation, visual inspection, product traceability, and quality control. Additionally, the company launched its inaugural fully automated digitalized flexible production line for electronic expansion valves, capable of producing a diverse range of electronic expansion valve products, which successfully delivered over 500,000 units within the same year of operation. To further enhance production capacity, the company has established thermal management production facilities in Mexico, Poland, and Thailand.

(5) Capacity landscaping.

Based on the recent directives from the company, along with the anticipated increase in the penetration of NEVs, the company is persistently executing capacity layout and construction initiatives. Throughout the reporting period, the development of Hangzhou Bay Phases VIII and IX, along with facilities in Jinan, Henan, and Mexico, is advancing steadily.

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, the supply chain of parts has not yet kept up with the pace. In this concern, the capacity boost has been weighed and decided as appropriate with impressive forward-looking character.

(6) Cost control.

During the reporting period, raw materials fluctuated drastically and labor costs increased significantly. The Company scaled up purchasing, ran technological innovation, and performed strict

budget control in order to have cost under control. Thanks to these efforts, the company consistently advocates for cost reduction initiatives and efficiency improvements, and enhances operational performance.

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.

Many research projects in process and a large number of technical talents led to rapid increase of R&D expenses. The demand for capacity boost resulted in a sharp increase of capital expenditures and higher ratios of depreciation and amortization. In future, the volume production and sales growth are expected to spread R&D cost, capital expenditures and miscellaneous cost, and there is more room for gross margin.

As the company has more projects in research and development and has brought in a large number of technical talents, the R&D expenses were elevated faster. In addition, due to the company's capacity expansion needs, capital expenditures have risen sharply, and depreciation and amortization ratio is high. In the future, with the mass production of products and sales growth, will be diluted R & D costs and depreciation and amortization and other costs, gross margin level has continued to improve the space.

(7) 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.

News 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.

(8) Sustainable development.

The company's management places significant emphasis on the establishment of an ESG system, prioritizing the development of a sustainable management framework for ESG. To uphold its corporate ESG responsibilities, the company is committed to advancing green and low-carbon production practices, thereby fulfilling its social obligations related to energy conservation, low carbon emissions, and environmental protection. The company has consistently expanded its photovoltaic installed capacity, resulting in a steady increase in annual power generation. In 2024, the newly installed photovoltaic capacity is projected to be 14.45 MW, bringing the total capacity to 142 MW, with an annual power generation capacity of 145,160,000 kWh, which is expected to lead to a reduction of 144,731 tons in annual carbon dioxide emissions.

The company will persist in its efforts to promote green development, embedding the principles of sustainable development throughout its operations, actively taking a leadership role in technological innovation, and continuously implementing measures to lower carbon emissions, with the ultimate aim of achieving zero-carbon factories, contributing to the goals of carbon peak and carbon neutrality.

(9) Refinancing.

The Company's refinancing initiative was finalized in January 2024, yielding net proceeds of approximately RMB 3,498 million. This issuance is expected to bolster the Company's financial stability, enabling it to capitalize on the burgeoning market for intelligent electric vehicles and to support the swift advancement of various projects. In the first quarter of 2025, the Company executed the conversion and redemption of convertible bonds in compliance with applicable regulations, thereby further strengthening its position and lowering the gearing ratio. As the Company's sales and profits experience significant growth, the net operating cash flow is anticipated to gradually meet and surpass capital expenditures, leading to a decrease in the need for external financing.

II. Industry landscaping during the reporting period

In 2024, it is projected that worldwide sales of passenger cars will reach around 74.602 million units, reflecting a year-on-year increase of 2.5%. In China, sales are expected to be approximately 27.535 million units, marking a 5.9% rise compared to the previous year. Furthermore, global sales of new energy passenger vehicles are anticipated to be about 16.934 million units, representing a significant year-on-year growth of 24.4%, which will constitute 22.7% of the total global sales. Within this segment, China's new energy passenger vehicle sales are estimated to be around 12.260 million units,

showing a remarkable year-on-year increase of 36.6%, and accounting for 44.5% of the domestic market.

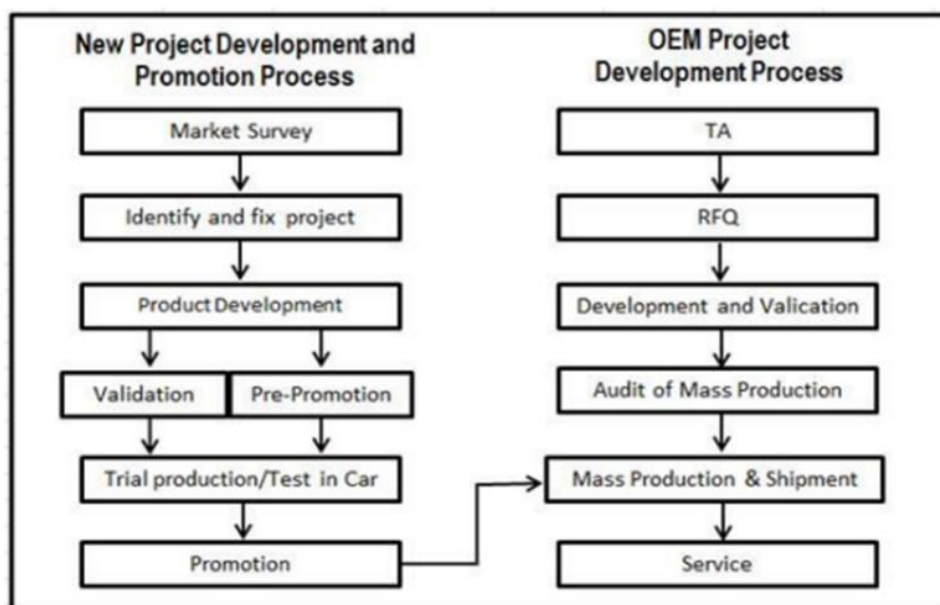
III. Business operations engaged by the Company during the reporting period

1. Main operations

The Company specializes in the research and development, production and sales of auto parts. The main products include Automobile Vibration Control System, Interior & Exterior System, Body Lightweight Products, Cabin Comfort System, Thermal Management System, Chassis System, Air Suspension, Intelligent Braking System. The major customers it serves include international and domestic smart electric car makers and traditional OEM car makers at home and abroad. Furthermore, the creation of the Electric Drive Division to venture into the embodied intelligent robotics sector represents a significant strategic initiative for the company. This domain of embodied intelligent robotics holds vast potential for development, thereby broadening the robotics business and establishing a new trajectory for growth within the company.

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



IV. Analysis of core competitiveness during the reporting period

☒Applicable ☐Non-applicable

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 is also laying out products such as electric drive actuators for robots, which holds a significant potential for the multi-billion-dollar track of mankind's future, offering broad development prospects.

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, IBS and EPS, 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 IBS, EPS, and power-adjustable steering columns.

In the domain of robotics, this encompasses linear actuators, rotary actuators, motors for dexterous hands, sensors, structural components of the carapace, foot shock absorbers, and electronic flexible skin.

2. Strength of forward R&D and cross-domain capability building.

The enhancement of research and development (R&D) and innovation capabilities is essential for becoming a world-class auto parts manufacturer. The company has consistently prioritized R&D and innovation, having pioneered the forward R&D development strategy in the industry two decades ago. With years of technological advancement, the company now possesses the capability to synchronize forward R&D across all product lines at a systemic level, integrating materials, machinery, electronic control, and software. This has resulted in a significant portfolio of invention patents and other forms of independent intellectual property. The company remains committed to investing in system development, talent acquisition, and experimental capabilities, with annual R&D expenditures averaging around 5% of operating income. This ongoing investment enhances R&D competitiveness and supports the expansion of the product line, laying the groundwork for achieving technological excellence at Tuopu.

The establishment of R&D centers in North America, Europe, Shenzhen, and Ningbo enables the company to better serve global clients and attract top-tier talent from both domestic and international markets, culminating in a research team of over 4,000 individuals, including nearly 200 with advanced degrees.

By leveraging its proactive R&D philosophies and practices, the company continuously develops cross-domain capabilities and strengthens its competitive edge.

(1) The company has developed a comprehensive capability in materials, machinery, motors, solenoid valves, and electronic hardware and software. Following years of research and development, it has evolved from basic material and mechanical R&D to encompass essential components such as motors and solenoid valves, ultimately achieving proficiency in electronic hardware and software development. In the realm of materials, the company initiated its efforts with fundamental research, focusing on the development of various lightweight, eco-friendly interior materials, high-performance rubber formulations, and lightweight alloy materials. It employs aging, quenching, and other heat treatment processes to enhance material performance. For mechanical product design, the company utilizes a range of design software, including finite element analysis and kinematics simulation tools, to create structural designs for various products and molds. Additionally, it conducts electromagnetic field analysis for core components like motors and solenoid valves, ensuring their reliable operation across diverse environments through rigorous testing of soft and hard magnetic materials, as well as flow and temperature field analysis. The development of electronic hardware and software adheres to ISO26262 and ASPICE standards, employing V-type design methodologies and ALM software for project management. The company has achieved ISO26262 certification for functional safety and ASPICE process certification, with numerous products receiving ASIL D functional safety certificates and ASPICE Level 2 product certifications.

(2) Ongoing diversification of product offerings. Leveraging the company's robust research and development capabilities, it consistently broadens its product range, establishing eight primary product lines within the automotive parts sector, with potential for further expansion. In the robotics sector, the company similarly continues to enhance its product offerings in alignment with its platform-based product strategy.

(3) Additionally, the company possesses comprehensive expertise in various manufacturing technologies, encompassing rubber injection molding, multi-component fiber molding, hydroentanglement, needle-punching fabric molding, injection molding, water cutting, forging, and various casting techniques, as well as stamping, welding, electrophoresis, high-precision CNC machining, SMT assembly, packaging testing, end-of-line helium inspection, and numerous automated assembly processes.

(4) The organization has established a premier experimental center globally, featuring advanced four-wheel drum testing facilities, an EMC laboratory, and other state-of-the-art equipment. It possesses testing and validation capabilities at the material, product, system, and vehicle levels, certified under the ISO/IEC17025 standard by CNAS. Consequently, numerous automotive manufacturers have entrusted the organization with conducting vehicle-level experiments.

(5) Additionally, the company boasts self-sufficient research and manufacturing capabilities for a variety of molds and equipment. The molds that can be designed and produced in-house encompass rubber injection molds, plastic injection molds, interior molding and plastic absorbing molds, stamping molds, forging molds, and various die-casting and sand casting molds. Furthermore, the company has developed and manufactured an array of production lines, including IBS automated production lines, EPS automated production lines, air suspension automated production lines, and ball hinge automated production lines, thereby significantly enhancing its competitive edge.

3. Strength of customer group and business pattern.

By assuming the responsibility of delivering value to customers, the company has garnered significant recognition during its collaborative efforts, leading to an increase in the popularity and reputation of the Tuopu brand, as well as enhanced customer loyalty. In the era of intelligent electrification, leveraging the core competencies developed through the company's QSTP, it has forged stable partnerships with both international and domestic innovative automotive firms, as well as major traditional OEMs.

The company adopts a Tier0.5 cooperation model, establishing strategic alliances with its clients. This innovative supply chain collaboration framework enhances efficiency and reduces costs for automotive enterprises, aligning with the current developmental demands of the automotive sector and presenting a substantial competitive barrier. The company offers “quick response and all-out cooperation” services to its strategic partners, which have been acknowledged and commended by clients, thereby establishing a foundation for achieving support cooperation at the level of millions of vehicles.

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 in the United States, Brazil and Malaysia, Poland, Mexico and Thailand. 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, just as the industry participants experience, 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 and sticking to the intelligent management concept, 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 organization establishes a career platform for its employees, granting them full autonomy, encouraging experimentation, and exhibiting a lenient attitude towards mistakes while also addressing errors with courage. It promotes the exploration of new methods and ideas within a supportive environment. The company implements internal training and a fair selection process for personnel to ensure clear pathways for advancement, aligning with its development strategy to create a positive feedback loop between business growth and employee development.

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”, and pursuing the spirit of “benchmarking against the best and striving on our own initiative”, 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 prioritizes and safeguards the interests of its investors, adheres rigorously to legal and regulatory requirements including those related to information disclosure, maintains an investor-centric approach, and consistently upholds the principles of "respecting, protecting, and rewarding investors". Furthermore, it remains committed to distributing dividends as a means of rewarding investors amidst ongoing increases in capital expenditures.

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.

V. Condition of main operations during the reporting period

During the reporting period, the Company earned an operating income of RMB 26.6 billion, an increase of 35.02% over the previous period; total profit was RMB 3.421 billion, an increase of 38.95% over the previous period; the net profit attributable to shareholders of the listed company was RMB 3.001 billion, an increase of 39.52% over the previous period.

In accordance with accounting standards, the Company initially and subsequently measured the convertible bonds held at amortized cost, and recognized finance costs of RMB 89,545,000 and actual interest expenses payable of RMB 12,368,600 for the reporting period, which, after deducting the effect of corporate income tax, reduced the profit of the period by RMB 65,599,900.

Throughout the reporting period, the Company generated a net cash flow of RMB 3.236 billion from operating activities. Additionally, there was a cash outflow of RMB 7.646 billion from investing activities, with RMB 3.146 billion allocated towards the purchase and construction of fixed assets and other long-term assets. This strategic allocation aimed to adequately prepare the Company for the rapid growth of the new energy automobile market and enhance its competitive barriers.

As of the end of this report, the Company's total assets reached RMB 37.544 billion, reflecting an 22.02% increase compared to the previous year-end. Furthermore, total liabilities amounted to RMB 17.961 billion, indicating a 5.93% increase compared to the end of last year. The asset-liability ratio stood at 47.84%, while the owner's equity attributable to the parent company amounted to RMB 19.550 billion, representing a 41.83% increase compared to the end of last year.

(1) Analysis of main business operations**1. Analysis of changes in related items in the income statement and cash flow statement**

Unit: Yuan Currency: RMB

Subject	Amount in the current period	Amount in previous period	Change as percentage (%)
Operating income	26,600,328,450.94	19,700,560,430.00	35.02
Operating cost	21,066,746,134.44	15,189,359,712.02	38.69
Cost of sales	274,039,830.25	232,582,825.17	17.82
Overhead expenses	620,867,938.38	543,720,741.04	14.19
Financial expenses	165,684,128.98	85,748,537.01	93.22
R&D cost	1,224,242,543.46	986,403,005.39	24.11
Net cash flow from operating activities	3,236,068,686.84	3,365,629,276.74	-3.85
Net cash flows from investing activities	-3,727,762,109.68	-3,410,258,600.39	NA
Net cash flow from financing activities	2,187,197,505.72	-71,428,358.13	NA

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 an increase of operating income in the current period over the previous period

Note to the reason for changes in cost of sales: attributed to an increase in sales service fees and business entertainment expenses in the current period

Note to the reason for changes in overhead expenses: attributed to an increase of the number of management staff, salary paid to them, and depreciation and amortization in the current period

Note to the reason for changes in financial expenses: attributed to a decrease in 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: attributed to the increase in bank acceptances received during the period

Note to the reason for changes in net cash flows from investment activities: mainly attributable to the increase in the purchase of structured deposits during the period

Note to the reason for the change in net cash flow from financing activities: mainly attributed to the issuance of new shares during the period

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. Analysis of revenue and cost

☒Applicable ☐Non-applicable

The revenue and cost of the Company in 2024 can be summarized as:

(1). Condition of main business operations by industry, product, region and selling pattern

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	Increase/Decrease of operating cost over the previous year	Increase/Decrease of gross profit rate over the previous year

			(%)	year (%)	(%)	(%)
Automobile parts	25,011,816,206.41	20,153,411,036.89	19.42	33.55	37.64	Decrease by 2.40%
Main business operations by product						
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 (%)
Vibration control parts	4,402,383,937.42	3,473,522,334.82	21.10	2.40	6.42	Decrease by 2.98%
Trimming system	8,433,566,585.15	6,905,404,319.92	18.12	28.24	31.11	Decrease by 1.79%
Chassis System	8,202,682,256.25	6,527,694,539.52	20.42	33.98	38.55	Decrease by 2.62%
Mechatronic system	1,820,105,263.90	1,466,640,821.65	19.42	907.63	935.95	Decrease by 2.20%
Thermal management system	2,139,650,790.86	1,773,556,540.54	17.11	38.24	40.98	Decrease by 1.61%
Electric drive system	13,427,372.83	6,592,480.44	50.90	624.11	1,796.10	Decrease by 30.35%
Main business operations by region						
By region	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 (%)
Domestic	18,797,274,855.33	15,307,933,145.45	18.56	45.10	49.72	Decrease by 2.51%
Overseas	6,214,541,351.08	4,845,477,891.44	22.03	7.65	9.68	Decrease by 1.44%
Condition of main business operations by selling pattern						
Selling pattern	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 (%)
Direct selling	25,011,816,206.41	20,153,411,036.89	19.42	33.55	37.64	Decrease by 2.40%

(2). Analysis of production output and quantity sold

√Applicable □Non-applicable

Main product	Unit	Production output	Quantity sold	Quantity of inventories	Increase/Decrease of production output over the previous year (%)	Increase/Decrease of quantity sold over the previous year (%)	Increase/Decrease of inventories over the previous year (%)
Vibration	In	952.30	932.71	233.96	2.66	1.75	9.14

control parts	10,000 sets						
Trimming system	In 10,000 sets	959.52	952.95	18.55	22.14	21.14	54.86
Chassis System	In 10,000 sets	743.71	729.13	60.13	31.44	30.41	32.01
Mechatronic system	In 10,000 sets	49.40	48.02	7.80	-26.01	-26.10	21.48
Thermal management system	In 10,000 sets	90.81	88.42	7.82	42.56	42.82	44.01
Electric drive system	In 10,000 sets	0.02	0.02	0.00	NA	NA	NA

Note: During the reporting period, the product structure of the automotive electronics segment changed significantly. Unlike previous years when electronic vacuum pumps were the core products, the product matrix has been upgraded at this stage to be dominated by high value-added products such as air suspension, power adjustable steering columns, intelligent door control systems and rotary screen controllers. The number of products has been reduced, and the overall total value of products has increased significantly, with a substantial increase in the average unit price.

(3) Performance condition of major purchase and sales contracts

☐Applicable ☒Non-applicable

(4). Cost analysis

Unit: Yuan

Summary by industry							
By industry	Cost breakdown	Amount in the current period	As a percentage of total cost in the current period (%)	Amount in previous year	As a percentage of total cost in previous year	Change in the amount in the current period as a percentage of previous period (%)	Remark
Automobile parts	Direct cost of material	15,975,047,011.03	79.27	11,337,952,508.94	77.57	40.90	
Automobile parts	Direct cost of labor service	1,225,578,994.11	6.08	932,656,152.87	6.38	31.41	
Automobile parts	Manufacturing expenses	2,952,785,031.75	14.65	2,345,509,604.09	16.05	25.89	
Summary by product							
By product	Construction of cost	Amount in the current period	As a percentage	Amount in previous year	As a percentage	Change in the	Remark

			ge of total cost in the current period (%)		ge of total cost in previous year	amount in the current period as a percenta ge of previous period (%)	
Vibration control parts	Direct cost of material	2,608,999,802.46	12.95	2,401,209,569.29	16.43	8.65	
Vibration control parts	Direct cost of labor service	259,218,875.14	1.29	275,227,808.84	1.88	-5.82	
Vibration control parts	Manufacturing expenses	605,303,657.22	3.00	579,784,837.74	3.97	4.40	
Trimming system	Direct cost of material	5,531,576,323.20	27.45	4,099,137,227.19	28.05	34.94	
Trimming system	Direct cost of labor service	360,113,293.19	1.79	284,105,131.10	1.94	26.75	
Trimming system	Manufacturing expenses	1,013,714,703.53	5.02	879,694,369.59	6.02	15.23	
Chassis System	Direct cost of material	5,049,571,196.95	25.05	3,618,234,791.20	24.75	39.56	
Chassis System	Direct cost of labor service	438,843,500.71	2.18	329,987,910.74	2.26	32.99	
Chassis System	Manufacturing expenses	1,039,279,841.86	5.15	752,216,973.78	5.14	38.16	
Mechatronic system	Direct cost of material	1,294,458,863.69	6.42	122,595,279.76	0.84	955.88	
Mechatronic system	Direct cost of labor service	90,095,210.56	0.45	10,277,989.42	0.07	776.58	
Mechatronic system	Manufacturing expenses	82,086,747.40	0.41	8,239,703.58	0.06	896.23	
Thermal management system	Direct cost of material	1,486,415,404.41	7.38	1,096,570,837.90	7.50	35.55	
Thermal management system	Direct cost of labor service	76,171,568.15	0.38	32,966,773.25	0.23	131.06	
Thermal management system	Manufacturing expenses	210,969,567.98	1.04	125,521,376.08	0.86	68.07	

Electric drive system	Direct cost of material	4,025,420.32	0.02	204,803.60	-	1,865.50	
Electric drive system	Direct cost of labor service	1,136,546.36	0.01	90,539.52	-	1,155.30	
Electric drive system	Manufacturing expenses	1,430,513.76	0.01	52,343.32	-	2,632.94	

(5).Changes in the scope of consolidation due to changes in the equity of major subsidiaries during the reporting period

☐Applicable√Non-applicable

(6).Significant changes or adjustments to business operations, products or services during the reporting period

☐Applicable√Non-applicable

(7). Main customers and main suppliers

A. Condition of main customers

☐Applicable√Non-applicable

The sales amount from the top five customers is RMB 17,845.3207 million, in 67.09% of the annual sales amount; in which, the sales amount from the related parties of the top five customers is 0, in 0% of the annual sales amount.

During the reporting period, the sales to a single customer accounts for 50% of total sales amount, there are circumstances in which the Company solicits new customers or heavily relies on a few customers out of the Top 5 customers.

☐Applicable√Non-applicable

B. Condition of main suppliers

☐Applicable√Non-applicable

The purchase amount from the top five suppliers is RMB 3,645.8539 million, in 22.60% of the annual purchase amount; in which, the purchase amount from the related parties of the top five suppliers is 0, in 0% of the annual purchase amount.

During the reporting period, the purchase from a single supplier accounts for 50% of total purchase amount, there are are circumstances in which the Company solicits new suppliers or heavily relies on a few supplies out of the Top 5 suppliers.

☐Applicable√Non-applicable

3. Expenses

☐Applicable√Non-applicable

Unit: Yuan

Subject	2024	2023	Change as Percentage (%)	Reason for Change
Cost of sales	274,039,830.25	232,582,825.17	17.82	Attributed to an increase in sales service fees and business entertainment expenses in the current period

Overhead expenses	620,867,938.38	543,720,741.04	14.19	Attributed to an increase of the number of management staff, salary paid to them, and depreciation and amortization in the current period
Financial expenses	165,684,128.98	85,748,537.01	93.22	Attributed to a decrease in exchange gains in the current period
R&D cost	1,224,242,543.46	986,403,005.39	24.11	Attributed to the further extent of R&D innovation and the increase in R&D cost in the current period

4. R&D investment

(1). Particulars of R&D investment

√Applicable □Non-applicable

Unit: Yuan

Expendable R&D investment in the current period	1,224,242,543.46
Capitalized R&D investment in the current period	0.00
Total R&D investment	1,224,242,543.46
Total R&D investment as a percentage of operating income (%)	4.60
Number of R&D members in the Company	0.00

(2) List of R&D specialists

√Applicable □Non-applicable

Number of R&D specialists	4,159
R&D specialists as a percentage of total staff members (%)	18.32
Educational level of R&D specialists	
Kind of educational level	Number of specialists by academic degrees
Holders of doctoral degree	7
Holders of master degree	187
Holders of bachelor degree	1,923
Holders of college degree	2,042
Holders of high school degree or below	
Age group of R&D specialists	
Kind of age group	Number of specialists by age group
Below 30 (excluding 30)	1,493
30-40 (including 30, excluding 40)	1,748
40-50 (including 40, excluding 50)	838
50-60 (including 50, excluding 60)	80
60 and above	

(3). Particulars

□Applicable √Non-applicable

(4) Reasons for major changes in the structure of R&D specialists and the impact on the future development of the Company

☐Applicable ☒Non-applicable

5. Cash flow

☐Applicable ☒Non-applicable

Subject	2024	2023	Change as percentage (%)	Reason for change
Net cash flow from operating activities	3,236,068,686.84	3,365,629,276.74	-3.85	Mainly attributable to the increase in bank acceptances received during the period
Net cash flow from investing activities	-3,727,762,109.68	-3,410,258,600.39	NA	Mainly as a result of the increase in the purchase of structured deposits during the period
Net cash flow from financing activities	2,187,197,505.72	-71,428,358.13	NA	Mainly as a result of the issuance of new shares during the period

(2) Explanation of major changes in profits caused by operations other than main operations

☐Applicable ☒Non-applicable

(3) Analysis of assets and liabilities

√Applicable □Non-applicable

1.Assets and liabilities

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 cash equivalents	3,987,765,850.28	10.62	2,855,366,991.27	9.28	39.66	Mainly attributed to the receipt of proceeds from the private offering during the period
Trading financial assets	1,050,000,000.00	2.80	300,872,066.52	0.98	248.99	Mainly attributed to the increase in the amount of financial products purchased during the period.
Notes receivable	24,667,150.00	0.07	554,030,607.88	1.80	-95.55	Mainly attributed to the reclassification of the purpose of holding notes receivable to “receivables financing” during the period.
Receivables financing	2,659,789,309.01	7.08	1,039,933,314.87	3.38	155.77	Mainly attributed to the reclassification of the purpose of holding notes receivable to this account.
Prepayments	167,363,593.66	0.45	116,414,223.74	0.38	43.77	Mainly attributed to the increase of prepayment for materials during the period.
Long-term equity investments	96,732,684.19	0.26	139,641,447.46	0.45	-30.73	Mainly attributed to the decrease in long-term equity investments accounted for under the equity method as a result of the change from

						the acquisition of joint ventures to wholly-owned subsidiaries during the period.
Right-of-use Assets	534,259,860.28	1.42	340,623,222.02	1.11	56.85	Mainly attributed to the increase in the recognition of right-of-use assets in accordance with the “New Leasing Standards” during the period.
Non-current liabilities due within one year	2,004,964,391.44	5.34	1,290,220,025.19	4.19	55.40	Mainly attributed to reclassification of long-term loans due within one year to this account.
Long-term borrowings	1,448,871,389.82	3.86	2,506,123,957.26	8.14	-42.19	Mainly attributed to the decrease in long-term loans during the period
Lease liabilities	486,054,607.63	1.29	298,078,535.61	0.97	63.06	Mainly attributed to the increase in lease liabilities recognized in accordance with the “New Leasing Standards” during the period.

2. Overseas assets

Applicable ☐ Non-applicable**(1) Scale of assets**

Including: overseas assets RMB 3,068,333,151.39 (Unit: Yuan Currency: RMB), in 8.17% of total assets.

(2) Explanation for the reason why overseas assets account for a higher percentageApplicable ☐ Non-applicable

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

Applicable ☐ Non-applicable

Unit: Yuan

Item	Book balance at the end of the period	Book value at the end of the period	Reason for restricted use
Monetary Funds	45,499,260.99	45,499,260.99	Security deposit
Notes receivable	18,160,355.02	17,252,337.27	Pledge
Receivable financing	1,315,399,958.40	1,315,399,958.40	Pledge
Fixed assets	913,115,117.42	586,524,641.09	Mortgage
Intangible Assets	202,898,354.01	157,092,497.82	Mortgage
Investment real estate	24,529,646.86	7,829,710.33	Mortgage
Total	2,519,602,692.70	2,129,598,405.90	

4. Other Notes

☐ Applicable ☒ Non-applicable**(4) Analysis of industry operational information**☐ Applicable ☒ Non-applicable

Analysis of Operational Information in Automobile Manufacturing Industry

1. Production capacity☐Applicable ☒Non-applicable**2. Production output and quantity sold of vehicles**☐Applicable ☒Non-applicable**3. Production output and quantity sold of automobile parts**☐Applicable ☒Non-applicable**4. NEVs**☐Applicable ☒Non-applicable**5. Automobile financing**☐Applicable ☒Non-applicable**6. Other Notes**☐Applicable ☒Non-applicable

(5) Investment condition

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

On 28 February 2023, Xi'an Tuopu Automobile Parts Co., Ltd., a wholly-owned subsidiary, won the bid for the right to use a parcel of state-owned construction land in Xi'an for a consideration of RMB 33.87 million, the area of this parcel is about 120 mu.

ii .Updates of investments

NO.	Date of Signing	Reference number of announcement	Title of announcement	Main content	Update of event
1	December 2021	2021-086	Tuopu Group's Announcement on the Investment Intent Agreement Signed with Chongqing	The Company and the People's Government of Shapingba District, Chongqing signed the "Project Cooperation Agreement for Tuopu NEV Chassis lightweight System - Interior Trim Sound Insulation System Production Base", with an intent of investing RMB 1.5 billion in Shapingba District to construct the production base for NEV product lines by phase.	Put into operation.
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.	Put into operation.
3	September 2022	2022-079	Tuopu Group's Announcement on the Investment Intent Agreement Signed with Xi'an	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 about RMB 3 billion to build a NEV critical parts production base in Xi'an Economic and Technological Development Zone.	Late phase of equipment test run and prepared for commissioning.

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.	Project continues to progress.
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.	Put into operation.
6	January 2024	2024-004	Announcement of Tuopu Group on the Signing of Investment Agreement on the Project of R&D and Production Base for Robot Electric Drive System	The Company has signed the Investment Agreement on the Project of R&D and Production Base for Robot Electric Drive System with the Management Committee of Ningbo Economic and Technological Development Zone.. The company intends to invest RMB 5 billion, planning land of 300 mu, in Ningbo Economic and Technological Development Zone to build a robot core components production base.	In progress.

3. Financial assets measured at fair value

☐Applicable ☒Non-applicable

Unit: yuan Currency: RMB

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	1,018,222.92				1,956,378.42	66,088.98	-
Short-term financial products	300,000,000.00				4,495,000,000.00	3,745,000,000.00		1,050,000,000.00
Receivables	1,039,933,314.87				9,368,403,349.90	7,748,756,134.59	208,778.83	2,659,789,309.01

financing								
Total	1,340,805,381.39	1,018,222.92	-	-	13,863,403,349.90	11,495,712,513.01	274,867.81	3,709,789,309.01

Securities Investment
☐Applicable ☒Non-applicable

Securities investment
☐Applicable ☒Non-applicable

PE fund investment
☐Applicable ☒Non-applicable

Derivatives investment
☐Applicable ☒Non-applicable

4. Updates on major asset reorganization and consolidation during the reporting period☐Applicable ☒Non-applicable**(6) Disposal of major assets and equity**☐Applicable ☒Non-applicable

(7) Analysis of major controlling and participating companies

√Applicable □Non-applicable

Unit: in 10,000 Yuan

Company name	Registered 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
NINGBO TUOPU AUTOMOBILE ELECTRONICS CO.,LTD.	250,000.00	710,559.99	207,840.91	502,719.07	515,474.27	65,867.01
TUOPU ELECTRIC VEHICLE THERMAL MANAGEMENT SYSTEM (NINGBO) CO.,LTD.	401,380.00	526,354.07	99,907.40	426,446.67	400,525.65	22,158.85
NINGBO TUOPU IMP.& EXP. CORP.	20,000.00	106,454.81	36,478.79	69,976.02	404,088.62	19,367.48
NINGBO TUOPU AUTOMOBILE PARTS CO.,LTD.	20,000.00	141,457.46	115,649.00	25,808.46	1,200,761.33	6,467.79
NINGBO TUOPU VIBRO-ACOUSTICS TECHNOLOGY CO.,LTD.	20,000.00	106,304.81	79,097.76	27,207.05	864,278.18	1,835.13
ZHEJIANG TOWIN AUTOMOBILE PARTS CO.,LTD.	18,000.00	59,002.16	8,785.34	50,216.83	30,623.51	1,446.26
SUINING TUOPU AUTOMOBILE CHASSIS SYSTEM CO.,LTD.	15,000.00	48,607.50	11,462.07	37,145.43	61,950.25	7,738.29
TUOPU POLAND CO.,LTD.	1,800.00	17,183.24	6,216.80	10,966.45	100,792.74	6,072.16
NINGBO TUOPU	51,490.00	115,920.15	40,112.66	75,807.49	181,113.86	14,309.32

CHASSIS SYSTEM CO.,LTD.						
HUNAN TUOPU	72,259.00	124,725.17	32,965.69	91,759.47	145,895.58	16,366.88
TUOPU SKATEBOARD CHASSIS (NINGBO) CO., LTD.	239,201.00	287,671.62	59,939.77	227,731.85	148,534.82	-2,469.09
TUOPU NORTH AMERICA LIMITED	5.00	5,885.38	6,275.35	-389.97	122,327.41	23.27
TUOPU ELECTRICAL APPLIANCES	5,000.00	33,656.32	14,282.13	19,374.19	44,109.79	9,539.44
NINGBO BORGER	250,000.00	710,559.99	207,840.91	502,719.07	515,474.27	65,867.01

(8) Structured entities controlled by the Company☐Applicable ☒Non-applicable**VI. Discussion and Analysis on the Future Development of the Company****(1) Industry structure and trend**☐Applicable ☒Non-applicable

The automobile industry is placed in the situation of drastic change and far-reaching changes are taking place in respect of industry, technology, business model, marketing model, profit model and supply chain model.

1. A general consensus as to the revolutionary trend of "electrifying, intelligence, and networking" in the automotive industry has been reached across the globe. And global car makers are working towards this trend.

2. Technology-intensive companies make cars with innovative companies across borders, stirring up a new trend in the automotive industry. Great innovators like Tesla, who are making cars from the point of consumers, as if they were users, have made great success. The past industrial OEM pattern has been broken down, it is time for car makers to pinpoint a new identity and rebuild core competitiveness.

3. China is expected to get an upper hand in the electrification tide. The strategy of swapping market share for technology leads to success in high-speed rail and electrical appliance, but not in traditional vehicles. Now there are some opportunities for NEVs due to the following reasons:

First, the Chinese government has been consistently promoting electrification; second, the entrepreneurship and dividend of engineers are now prevailing in China; third, China has technological accumulation and progress in respect of 5G, big data, artificial intelligence, and auto piloting. If a new round of cutting-edge technologies can be applied to the automotive industry, the technological monopoly of EU, US and Japanese old-brand car makers will be broken down, Chinese car makers will stand on the same starting line with global leaders and are expected to get an upper hand in the new round of competition. The year of 2025 marks the beginning of a new era for China's domestic automobile manufacturers to expand their reach globally.

4. A revolution is projected for China's auto parts industry, which will turn the past scenario of technology hollowing, small scale, and lack of R&D and innovation. Some auto parts giants with global competitiveness are expected to stand out of China's auto parts industry.

(2) Development strategy☒Applicable ☐Non-applicable

Amid the great revolution of the automotive industry, the Company is determined to be a technology-intensive large platform supplier with extensive industrial landscape, intensive product technology, impressive R&D capabilities, and a broad range of customer groups, establish Tier 0.5 cooperation with customers, lead the revolution of the relations between car makers and auto parts suppliers, achieve technological excellence at Tuopu, strive to be a one-hundred-billion-level giant in China's auto parts industry and a world-class auto parts supplier, empower the development of NEV industry, and contribute to attaining the goal of "Carbon Peaking and Carbon Neutrality".

The swift advancement of state-of-the-art technology globally has accelerated the growth of AI, with intelligent electric vehicles and robotics emerging as significant sectors poised to transform human existence, offering extensive market potential. The company operates within the intelligent electric vehicle and robotics sector, which boasts a market capacity in the trillions of dollars, indicating substantial opportunities for market expansion. This industry is characterized by a lengthy business life cycle, high technological demands, and significant capital investment, necessitating a reconfiguration of the existing competitive landscape, thereby presenting the company with a unique historical opportunity for transformative growth.

1. Platform strategy. Now the Company owns 8 product lines: Automobile Vibration Control System, Interior & Exterior System, Chassis Lightweight System, Cabin Comfort System, Thermal Management System, Chassis System, Air Suspension System, Intelligent Braking System. The unit price of components per vehicle is about RMB 30,000 and these product lines are accessible to enormous potentials of expansion. The Company is also developing robot motion actuators, as it identifies an enormous market potential.

2. Technology strategy. The Company adheres to R&D and innovation, enhances its R&D capabilities of mechanics, electronic control, software and chassis tuning, increases the technology-intensive level of products, addresses the industry-wide "bottlenecking" technical issue, and make own contribution to the industrial development.

3. Intelligent manufacturing strategy. The Company is intensifying the efforts to implement the digital factory strategy, improving the quality control level, process capability, automation and value stream analysis capability through virtual simulation, and endeavoring to change the international impression on "Made in China".

Its geographical location in Qianwan New Area Industrial Park witnesses the rise of "Wisdom in China". First, many product types essentially covering all product lines; second, a wide range of processes including stamping, forging, HP die casting, LP casting, differential pressure casting, extrusion casting, injection molding, die pressing, precision machining, welding, painting, assembling; third, with state-of-the-art equipment, many sorts of domestic advanced equipment and automated production lines are densely distributed; fourth, access to leading manufacturing management practice, a wide array of advanced manufacturing and management tools such as AGVs and digital Kanban are put into efficient use; fifth, with products tailored for international and domestic markets. Despite with the sharp rise of tariffs and international freight rates, the international competitiveness of "Made in China" are highlighted. With sufficient orders, busy production activities and trucks coming in and out take on a thriving image, leaving an impression of the rise of China as a great power and the national industry upgrade.

4. T0.5 grade market strategy. Capitalizing on the composite strengths of platform-based enterprise product line, R&D and QSTP (quality, service, technology, cost), the Company strives to build a new Tier0.5 business pattern and increase the amount of components per vehicle.

5. Globalization Strategy: In response to evolving market conditions, we will persist in advancing our globalization strategy, with plans to establish a comprehensive product and factory layout across all major economic regions worldwide.

6. Acquisition and Merger Strategy: The company pursues a growth strategy that combines internal development with mergers and acquisitions, remaining open to any value-enhancing opportunities in this area while fostering internal entrepreneurship. Particularly post-2025, as some companies may face operational challenges due to sluggish transformations, we anticipate potential merger and acquisition opportunities that will enable us to sustain rapid expansion.

(3)Business plan

√Applicable □Non-applicable

In 2025, the Company is anticipated to exploit the market, speed up the mass production project, improve the management level, control cost, drive the rapid development, and prepare for attaining the medium-term strategic goal in alignment with the predefined strategy.

1. Sales and market.

Relying on the composite advantages of the platform-based enterprise and adhering to Tier0.5 cooperation, the Company broadens the sphere of strategic cooperation and drives on the synchronized development lane in reliance of coordinated product lines.

Currently, the global automotive industry is undergoing a transformation, presenting new opportunities. The company will persist in its efforts to develop the international market this year. In light of the trend of domestic automotive companies expanding internationally, the company will further broaden its related business activities. Within the domestic market, the company will continue to enhance its business scope with key clients and strive to increase the volume of individual vehicle sales.

2. New project development.

R&D efforts will be intensified to bring all product lines and projects into reality. In this year, automotive electronic products qualified for experimental verifications and road tests, and drove to the harvesting stage of volume production across the board, along with the expansion of our product categories.

3. Capacity landscaping.

This year, we aim to finalize the construction of the Phase 9 and Phase 10 factories in Qianwan New Area and initiate the robotics industrial base project, which spans approximately 150 mu

At present, the adoption rate of electric vehicles in North America and Europe remains low. Foreign automotive manufacturers are hastening their shift towards new energy solutions, while international parts and components suppliers exhibit a limited willingness to invest in this transition. Consequently, the pace of change is sluggish and fails to meet the pressing demands of automotive companies for new energy transformation. This situation has created significant market opportunities internationally, particularly as the company experiences a notable increase in new orders. In light of the evolving global landscape, the company is proactively strategizing and optimizing its global industrial footprint.

The initial phase of the Thailand facility spans 185 mu and is anticipated to commence production in early 2026. Additionally, planning for the second phase of the project in Mexico is underway, and the plant in Poland is preparing to expand its capacity to further enhance production capabilities.

To attain the profitability of international expansion, the Company has performed the following analyses and preparations: on the one hand, the resources of NEV auto parts in the current international market are scarce, which means reasonable prices can be guaranteed. On the other hand, the Company has prepared well for: (1) making the facilities more automated, increasing the output per capita, reducing labor forces and relieving managment pressure; (2) forming an expedition team, engaging

experienced management, process and some technical specialists in the project implementation, making sure that the project will be put into operation on schedule and designated quality; (3) integrating the industrial chain to address the short supply of production materials in the international market; (4) linking and integrating management information systems for the sake of controlled and compliant activities.

4. Cost control. Efforts will be made to promote the budget control system and lean production system for cost cut-down. Specific management will be available for new factories to put production into operation and transit from loss to profit as soon as practicable.

5. Intelligent manufacturing. Efforts will be continued to boost the construction of digital benchmark factories. And the full-scale volume production of automotive electronics will be realized.

In addition, other works undertaken by the Company, including quality control, lean production, system innovation, are pushed forward.

(4) 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, Pulling through a plurality of risks as mentioned above, the Company keeps good business performance and development momentum, and establishes a full set of risk control systems based on the accumulated experience.

2. The company's new energy initiative has received full acknowledgment and implementation from both governmental bodies and industries, indicating a sound direction with significant future potential; thus, the strategic path of the company is devoid of risk.

3. In light of the risks associated with significant tariff changes, the company has established a global framework to effectively manage and mitigate these risks. The capital investment required for this globalization process is a crucial asset for the electrification transition of international automotive firms as well as for domestic automotive companies seeking to expand internationally. By broadening its client base to include these two categories of customers, the company minimizes the risks associated with international investments.

(5) Others

☐Applicable ☒Non-applicable

VII. Explanation on the circumstances and reasons why the Company did not disclose under the standards due to inapplicability of the standards or special reasons such as state secrets and business secrets

☐Applicable ☒Non-applicable

Section 4 Corporate Governance

I. Notes to Corporate Governance

☐Applicable ☐Non-applicable

The Company acted in strict compliance with the "Company Law", "Securities Law", relevant regulations of CSRC and SSE, and the provisions under the "Articles of Association", in order to improve the corporate governance structure, improve internal control system, and operate the internal

control system. General meeting, Board of Directors, Board of Supervisors, independent directors and the management operated precisely by following the internal control procedure, in order to secure the legitimate rights and interests of the Company and its shareholders.

1. Shareholders and General Meeting

The shareholders reviews the events to the extent permitted in the functions and powers of general meeting under the relevant provisions, the “Articles of Association” and the “Rules of Proceedings of General Meeting”, and appoints lawyers to witness the procedures of holding and convening the general meeting and to maintain the legitimate rights and interests of the shareholders, especially the minority shareholders. The Company holds the general meeting in the form of internet voting and polling and the procedures of convening and holding the general meeting and voting at the general meeting are legal and valid. During the reporting period, significant matters including amendments to the Articles of Association, regular reports, profit distribution, re-appointment of auditor, related party transactions, utilization of proceeds, by-election of directors, changes and extensions of PE investment projects, and the initiation of non-public offerings were considered and decided at the general meeting.

2. Controlling Shareholders and Listed Companies

The controlling shareholder, actual controller and the related parties of the Company exercise their powers and assume obligations under the applicable laws and regulations, and there is no activity that directly or indirectly interferes with the business operations beyond the general meeting. During the reporting period, the Company did not provide a guarantee for the controlling shareholder and its affiliates, nor did the controlling shareholder occupy the funds of the Company.

3. Directors and Board of Directors

The Board of Directors consists of 9 directors including 3 independent directors. Four special committees, Strategy and Investment Committee, Auditing Committee, Nomination Committee, and Remuneration and Assessment Committee, are affiliated under the Board of Directors. The Board of Directors and special committees have laid down the rules of proceedings. Directors are able to present at the meeting of Board of Directors, perform due diligence, earnestly maintain the legitimate rights and interests of the Company and all shareholders on time under the “Articles of Association” and other applicable laws and regulations.

4. Supervisors and Board of Supervisors

The Board of Supervisors consists of 3 supervisors including 1 supervisor as staff representative, and has laid down the “Rules of Proceedings of Board of Supervisors”. The supervisors earnestly performed their duties, and to hold accountable for shareholders, they oversaw significant matters including amendment to the Articles of Association, placement of guarantee to subsidiaries, regular reports, major production and operation decisions, use of proceeds, the initiation of non-public offerings, and related party transactions, and fulfilled the supervisory role of the Board of Supervisors.

5. Officers

During the reporting period, officers have performed due diligence in accordance with the Articles of Association, to the extent authorized by the general meeting and Board of Directors and permitted by the rules and regulations of the Company.

6. Information Disclosure and Transparency

The Company discloses relevant information in a true, accurate, complete, timely and fair manner exactly under the “Guidelines for Governance of Listed Companies”, “Rules Governing the Listing of Shares in Shanghai Stock Exchange”, “Articles of Association” and “Information Disclosure Management System” and other applicable regulations. The portal site designated by the Company for its information disclosure is the SSE website and the newspaper designated for its information disclosure is Securities Times.

7. Insider Information Control

With the “Insider Registration Management System” available, the Company intensifies the insider information management practice and specifies the registration and filing process of insiders, which in turn paves the way for proper confidentiality of insider information. During the reporting period, the

Company controls the route and scope of transmitting insider information, make sure that information is disclosed fairly, and maintain the legitimate rights and interests of investors exactly in accordance with the “Insider Registration Management System”.

Whether there is a material difference concerning corporate governance provisions between corporate governance and laws, administrative regulations, and CSRC regulations on listed company governance; in case of material difference, state the reason.

☐Applicable ☒Non-applicable

II.Measures taken by the controlling shareholder and actual controller of the Company to maintain the independence of the company-specific assets, persons, finance, organization and business, as well as the solutions, updates on work and follow-up plans that are anticipated to influence its independence

☐Applicable ☒Non-applicable

Conduct of the same or similar business as the Company by the controlling shareholder, actual controller and other entities under their respective control, influence of peer-to-peer competition or the drastic changes of peer-to-peer competition on the Company, countermeasures taken, updates on solution and follow-up solution plan.

☐Applicable ☒Non-applicable

III. 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
The first extraordinary general meeting 2024	February 19, 2024	www.sse.com.cn	February 20, 2024	More details are available in “Bulletin on Resolutions of the First Extraordinary General Meeting 2024 of Tuopu Group (Bulletin #: 2024-024)
The second extraordinary general meeting 2024	February 23, 2024	www.sse.com.cn	February 24, 2024	More details are available in “Bulletin on Resolutions of the Second Extraordinary General Meeting 2024 of Tuopu Group (Bulletin #: 2024-026)
The annual general meeting 2023	June 24, 2024	www.sse.com.cn	June 25, 2024	More details are available in “Bulletin on Resolutions of the Annual General Meeting 2023 of Tuopu Group (Bulletin #: 2024-053)
The third extraordinary general meeting 2024	September 2, 2024	www.sse.com.cn	September 3, 2024	More details are available in “Bulletin on Resolutions of the Third Extraordinary General Meeting 2024 of Tuopu Group (Bulletin #: 2024-077)

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 four 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.

IV. Information About Directors, Supervisors and Officers

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

√Applicable □Non-applicable

Unit: Shares

Name	Capacity (Note)	Gender	Age	Date of taking office	Date of leaving	Number of shares held at the beginning of the year	Number of shares held at the end of the year	Increase/Decrease in shares in the year	Reason for increase/decrease	Total pre-tax remuneration received from the Company during the reporting period (in 10,000 Yuan)	Whether receive remuneration from related parties of the Company
Wu Jianshu	President, Director	Male	61	2023-10-19	2026-10-18	7,210,308	11,996,731	4,786,423	Addition al purchase of shares in the secondary market, Bonus Issue from Profit Allocation	0	No
Wu Haonian	Vice President, Director	Male	25	2023-10-19	2026-10-18	1,367,300	1,982,585	615,285	Bonus Issue from	46.37	No

									Profit Allocati on		
Wang Bin	Director, President	Male	50	2023-10-19	2026-10-18					330	No
Pan Xiaoyong	Director, Vice President of BU	Male	45	2023-10-19	2026-10-18					600	No
Wu Weifeng	Director, Vice President of BU	Male	48	2023-10-19	2026-10-18					500	No
Wang Weiwei	Director	Male	42	2023-10-19	2026-10-18					236	No
Zhao Xiangqiu	Independent director	Female	55	2023-10-19	2026-10-18					6	No
Wang Yongbin	Independent director	Male	68	2023-10-19	2026-10-18					6	No
Xie Huajun	Independent director	Female	48	2023-10-19	2026-10-18					6	No
Yan Qunli	Chairman of Board of Supervisors, Supervisor	Male	53	2023-10-19	2026-10-18					83	No
Duan Xiaocheng	Supervisor	Male	43	2023-10-19	2026-10-18					136	No
Li Weiguo	Staff representative, supervisor	Male	53	2023-10-19	2026-10-18					30	No
Jiang Kaihong	Vice President	Male	54	2023-10-19	2026-10-18					200	No
Hong Tieyang	Financial Director	Male	47	2023-10-19	2026-10-18					78	No
Wang Mingzhen	Board Secretary	Male	46	2023-10-19	2026-10-18					75	No
Total	/	/	/	/	/	8,577,608	13,979,316	5,401,708	/	2,332.37	/

Name	Working Experience
Wu Jianshu	Male, born in 1964, a Hongkong resident, ormerly as President of Ningbo Tuopu Vibration Control System Co., Ltd., President of Ningbo Tuopu Soundproof System Co., Ltd., President of Ningbo Tuopu Coupling Co., Ltd., President of Ningbo Tuopu Automobile Special Rubber Co., Ltd., President of Ningbo Tuopu Brake System Co., Ltd. Currently in the capacity of President of MECCA INTERNATIONAL HOLDING (HK) LIMITED, President and Director of the Company.
Wu Haonian	Male, born in 2000, a Hong Kong resident, graduated from the University of Toronto, Canada on July 2023 and was elected as a director of the fifth session of the Board of Directors of the Company on October 2023 by the shareholders' meeting of the Company. Currently in the capacity of the Vice President and Director of the Company.
Wang Bin	Male, born in 1975, a Chinese national, Bachelor's degree with no permanent residency outside the country. Formerly as Vice General Manager of Ningbo Economic and Technological Development Zone Tuopu Industrial Co., Ltd., Director and General manager of Ningbo Tuopu Vibration Control System Co., Ltd., General manager of Ningbo Tuopu Import and Export Co., Ltd., Vice general manager and Director of Ningbo Tuopu Brake System Co., Ltd. Currently in the capacity of Director and President (General Manager) of the Company.
Pan Xiaoyong	Male, born in 1980, a Chinese national, Doctor's Degree in Engineering with permanent residency outside the country. Formerly as Vice President of Ningbo Tuopu Acoustics Vibration Technology Co., Ltd., Manager of System Development Department of Ningbo Tuopu Acoustics Vibration Technology Co., Ltd., and Director of Ningbo Tuopu Brake System Co., Ltd. Currently in the capacity of President of Ningbo Ushone Electronic Chassis Co., Ltd. and Director and Deputy GM (Vice President) of the Company.
Wu Weifeng	Male, born in 1977, a Chinese national, Bachelor's degree with no permanent residency outside the country. Formerly as Director of of Ningbo Tuopu Acoustics Vibration Technology Co., Ltd., General manager of Ningbo Tuopu Automobile Special Rubber Co., Ltd., General manager of Ningbo Bahe Mould Co., Ltd., Vice general manager of Ningbo Tuopu Soundproof System Co., Ltd., Vice general manager and Director of Ningbo Tuopu Brake System Co., Ltd. Currently in the capacity of Director and Vice general manager of the Company.
Wang Weiwei	Male, born in 1983, a Chinese national with no permanent foreign residency, B.S. in Automotive Engineering from Tsinghua University, Ph.D. in Mechanical Engineering from Tsinghua University. Formerly as General manager of Intelligent braking system and Stability Control System of Ningbo Tuopu Group Co., Ltd., currently in the capacity of Director of the Company, General Manager of Brake System of Ningbo Ushone Electronic Chassis Co., Ltd.
Zhao Xiangqiu	Female, born in 1970, a Chinese national with no permanent residence abroad, bachelor's degree. Formerly as a practicing lawyer in Zhejiang Fanxin Law Firm, currently as a lawyer, partner and executive director of Zhejiang Yahui Law Firm. Currently as a lawyer and partner of Zhejiang Tai'an Law Firm. Currently as an independent director of Jifeng Co., Ltd. (603997.SH).
Wang Yongbin	Male, born in 1957, a Chinese national with no permanent residence outside China, holder of professor's title. Formerly taught students in Zhejiang Agricultural University at Ningbo after graduation, formerly as a professor of machinery at Zhejiang Wanli University, the first tutor of master candidates, General manager of the Institute of Mechatronic System Technology, Director of Mechatronic System Technology Laboratory, now retired. Currently as an independent director of the Company, concurrently hold the office of independent director in Ningbo Jifeng Auto Parts Co., Ltd. (603997.SH), NBTM New Materials Group Co., Ltd. (600114.SH), Zhejiang LERA New Energy Power Technology Co., Ltd., and Ningbo Da Zhi Machine Technology Co., Ltd.
Xie Huajun	Female, born in 1977, a Chinese national with no right of abode abroad, holder of bachelor degree. he deputy department manager of Ningbo Donghai Accounting Firm. The independent director of the Company, currently as an independent director of Jifeng Co., Ltd. (603997.SH).

Yan Qunli	Male, born in 1957, a Chinese national with no permanent residence outside China. Formerly as Director of Mold Center, Project Manager of Engineering Department and Manager of Engineering Department of Ningbo Ningbo Economic and Technological Development Zone Tuopu Industrial Co., Ltd., Vice general manager of Marketing of Ningbo Tuopu Automobile Parts Co., Ltd., General manager of Vibration Control System NO.1 Department of Ningbo Tuopu Brake System Co., Ltd., and Director and Vice general manager of Ningbo Tuopu Brake System Co., Ltd. Current as the chairman of Board of Supervisors of the Company.
Duan Xiaocheng	Male, born in 1982, a Chinese national with no permanent residence abroad, Doctor of Engineering. Formerly as System Integration Section Chief of Ningbo Tuopu Acoustics Vibration Technology Co., Ltd., Chief Engineer of R&D Center of Ningbo Tuopu Group Co., Ltd., and Vice President of R&D Center of Ningbo Tuopu Group Co., Ltd. Currently in the capacity of President of Powertrain and Chassis Division and Supervisor of the Company.
Li Weiguo	Male, born in 1972, a Chinese national with no permanent residence abroad, university degree. Formerly as Planning Director and Group Management Representative of Ningbo Tuopu Group Co., Ltd. Currently as Managing Director of Management Department and Staff Representative Supervisor of the Company.
Jiang Kaihong	Male, born in 1971, a Chinese national with no permanent residence abroad, university degree. Formerly as Vice General Manager of Ningbo Economic and Technological Development Zone Tuopu Industrial Co., Ltd., Director of the R&D Center of Ningbo Tuopu Vibration Control System Co., Ltd., General Manager of Ningbo Tuopu Automobile Parts Co., Ltd., and General Manager of the Electronic System Division of Ningbo Tuopu Brake System Co., Ltd. Currently in the capacity of the vice president (deputy general manager) of the Company and the senior general manager of Ningbo Ushone Electronic Chassis Co., Ltd.
Hong Tieyang	Male, born in 1978, a Chinese national with no permanent residence abroad, university degree. Formerly as Financial Officer of Ningbo Huazhong Plastic Products Co., Ltd., Project Manager of Ningbo Zhongcheng Tax Accountant Firm, and Financial Manager of Ningbo Tuopu Group Co., Ltd. Currently as Financial Director of the Company.
Wang Minfeng	Male, born in 1979, a Chinese national, no permanent overseas residence, bachelor degree. He has been the general manager of Ningbo Tuopu Imp&Exp Co., Ltd. and supervisor of Ningbo Tuopu Group Co. He is now the secretary of the Board of Directors of the Company.

Other Notes

☐Applicable ☒Non-applicable

(2) Office held by current and resigned directors, supervisors and officers during the reporting period

1. Office held in corporate shareholder

√Applicable ☐Non-applicable

Name of persons in office	Name of corporate shareholder	Office held in corporate shareholder	Date of office held	Date of end of office
Wu Jianshu	MECCA INTERNATIONAL HOLDING (HK) LIMITED	Shareholder	2008-07-21	
Note to office held in corporate shareholder	No			

2. Office held in other entities

√Applicable ☐Non-applicable

Name of persons in office	Name of other entity	Office held in other entity	Date of office held	Date of end of office
Xie Huajun	Ningbo Jifeng Auto Parts Co., Ltd.	Independent director		
Zhao Xiangqiu	Ningbo Jifeng Auto Parts Co., Ltd.	Independent director		
Wang Yongbin	NBTM New Materials Group Co., Ltd.	Independent director		
Wang Yongbin	Ningbo Da Zhi Machine Technology Co., Ltd.	Independent director		
Notes to office held in other entities	No			

(3) Remuneration of Directors, Supervisors and Officers√Applicable ☐Non-applicable

Decision-making procedure as to the remuneration of directors, supervisors and officers	Under the “Articles of Association”, the remuneration of directors and supervisors is decided at the general meeting; the remuneration of officers is fixed by the Board of Directors.
Whether the Directors withdraw themselves from the Board's discussion of their remuneration matters	Yes
Particulars of the recommendations made by the Remuneration and Evaluation Committee or the special meeting of independent directors in respect of the remuneration of Directors, Supervisors and officers	The annual compensation for Independent Directors is deemed appropriate, considering the general average of the capital market, the typical standards within the industry, and the professional guidance or support offered by Independent Directors to the Board during the reporting period. Additionally, the remuneration framework for senior management has been developed with careful regard to the industry context, the size of the organization, the geographical area of operation, comparable firms, and specific business outcomes, ensuring that the assessment and payment of remuneration align with the Company's Articles of Association and its relevant remuneration and

	assessment management policies.
Basis for fixing the remuneration of directors, supervisors and officers	Fixed according to the industry and local conditions, by referring to the comparable standard of similar listed companies and the actual condition of the Company, where applicable
Actual payment of the remuneration of directors, supervisors and officers	During the reporting period, the remunerations of directors, supervisors and officers have been paid.
Total remuneration received by all directors, supervisors and officers at the end of the reporting period	RMB 23.3237 million (before tax)

(4) Changes in directors, supervisors and officers

☐Applicable ☒Non-applicable

(5) Notes to punishments imposed by securities regulatory institutions over the past three years

☐Applicable ☒Non-applicable

(6) Others

☐Applicable ☒Non-applicable

V. Information about the Board of Directors held during the reporting period

Session	Date of convention	Resolution
The 5th Meeting of the Fifth Session of the Board of Directors	January 29, 2024	The following proposals were considered and passed: 1. "Proposal on New Amount of Idle Proceeds Entrusted to Wealth Management" 2. "Proposal on the New Amount of Supplementary Liquidity of Idle Proceeds" 3. "Proposal on Convening the First Extraordinary General Meeting of Shareholders in 2024"
The 6th Meeting of the Fifth Session of the Board of Directors	February 7, 2024	The following motions were considered and passed: 1. "Proposal on the Amendment to the Articles of Association" 2. "Proposal on Adjusting the Planned Allocation Amount of Raised Funds for Investment Projects" 3. "Proposal on Adjusting the Implementation Schedule of Certain Raised Funds Investment Projects" 4. "Proposal on Not Making Downward Adjustment to the Conversion Price of "Tuopu Convertible Bonds" 5. "Proposal on Capital Increase in Wholly-Owned Subsidiary (Huzhou Tuopu)" 6. "Proposal on Capital Increase in Wholly-Owned Subsidiary (Tuopu Chongqing)" 7. "Proposal on Capital Increase in Wholly-Owned Subsidiary (USHONE)" 8. **Proposal on Capital Increase in Wholly-Owned Subsidiary (Tuopu Skateboard Chassis)** 9. **Proposal on Convening the Second Extraordinary General Meeting of Shareholders in 2024**
The 7th Meeting of the Fifth Session of the Board of Directors	February 26th, 2024	The following proposals were considered and passed: 1. "Proposal on the Provision of Industrial Plant Rental Guarantees for Overseas Subsidiaries"

The 8th Meeting of the Fifth Session of the Board of Directors	April 22nd, 2024	<p>The following proposals were considered and passed:</p> <ol style="list-style-type: none"> 1. "Proposal on the Report on the Work of the Board of Directors for the Year 2023" 2. "Proposal on the Performance Report of the Independent Directors for the Year 2023" 3. "Proposal on the Report on the Performance of the Audit Committee of the Board of Directors for the Year 2023" 4. "Proposal on the Work Report of the President (General Manager) for the Year 2023" 5. "Proposal on the Report on the Fiscal Year 2023 Financial Results" 6. "Proposal on the 2023 Internal Control Evaluation Report" 7. "Proposal on the Deposit and Utilization of Proceeds in the Year 2023" 8. "Proposal on Application for Credit Line from Banks and Non-Bank Financial Institutions in the Year 2024" 9. "Proposal on Conducting Bills Pool Business in the Year 2024" 10. "Resolution on the Renewal of the Appointment of the Audit Organization for the Year 2024" 11. "Proposal on Profit Distribution for the Year 2023" 12. "Proposal on the Full Text and Abstract of the Annual Report for the Year 2023" 13. "Resolution on Confirmation of Connected Transactions for the Year 2023" 14. "Proposal on the Projected Daily Connected Transactions for the Year 2024" 15. "Proposal on the Estimated Amount of External Guarantees for the Year 2024" 16. "Proposal on the Use of Part of Temporarily Idle Proceeds for Entrusted Wealth Management" 17. "Proposal on the Use of Part of Temporarily Idle Proceeds to Supplement Liquidity" 18. "Proposal on the Use of Proceeds to Replace Self-financing Funds Pre-invested in Fundraising Projects" 19. "Proposal on Confirmation of the Remuneration of Directors and Senior Management of the Company for the Year 2023" 20. "Proposal on the Adjustment of the Membership of Some Specialized Committees of the Fifth Session of the Board of Directors of the Company" 21. "Proposal on <Return Plan for Shareholders' Dividends for the Next Three Years (2024-2026)" 22. "Proposal on the Formulation of the Company's Accounting Firm Selection and Appointment System" 23. "Proposal on the Formulation of the Company's "Working System for Specialized Meetings of Independent Directors" 24. "Proposal to amend the Company's fund-raising management system" 25. "Proposal to amend the Company's Rules of Procedure for General Meetings of Shareholders" 26. "Proposal to Amend the Company's Annual Reporting System for Independent Directors" 27. "Proposal to Amend the Rules of Procedure of the Board of Directors of the Company" 28. "Proposal to Amend the Rules of Procedure of the Remuneration and Evaluation Committee of the Board of Directors of the Company" 29. "Proposal to Amend the Rules of Procedure of the Nomination
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		Committee of the Board of Directors of the Company” 30. “Proposal to amend the Rules of Procedure of the Audit Committee of the Board of Directors of the Company” 31. “Proposal to Propose the Convening of the Company's 2023 Annual General Meeting of Shareholders”
The 9th Meeting of the Fifth Session of the Board of Directors	April 26 th , 2024	The following proposals were considered and passed: 1. “Proposal on the <2024 First Quarterly Report>”
The 10th Meeting of the Fifth Session of the Board of Directors	June 3 rd , 2024	The following proposals were considered and passed: 1. “Proposal on Not Amending the Conversion Price of Tuopu Convertible Bonds Downwards” 2. “Proposal on the Amendment of the Articles of Association”
The 11 th Meeting of the Fifth Session of the Board of Directors	August 16 th , 2024	The following proposals were considered and passed: 1. “Proposal to Increase the Implementing Entity, Implementing Location and Extension of Part of the Fundraising Project” 2. “Proposal to Amend the Articles of Association of the Company” 3. “Proposal to convene the Third Extraordinary General Meeting of Shareholders in 2024”
The 12th Meeting of the Fifth Session of the Board of Directors	August 28 th , 2024	The following motions were considered and passed: 1. “Proposal on <Tuopu Group's 2024 Half-Yearly Report> and its summary” 2. “Proposal on <Tuopu Group's 2024 Half-Yearly Special Report on the Deposit and Utilization of Proceeds” 3. “Proposal on the Company's Foreign Exchange Derivatives Business such as Forward Settlement in the Year 2024” 4. “Proposal on Formulating the Company's <Futures and Derivatives Trading Management System>”
The 13th Meeting of the Fifth Session of the Board of Directors	September 26 th , 2024	The following proposal was considered and passed: 1. “Proposal on Not Amending the Conversion Price of “Tuopu Convertible Bonds” Downwards” 2. “Proposal to increase the projected amount of daily connected transactions for the year 2024”
The 14th Meeting of the Fifth Session of the Board of Directors	October 14 th , 2024	The following proposals were considered and passed: 1. “Proposal on the Use of Bills and Own Funds to Pay for the Funds Required for Fundraising Projects and Replace Them with Proceeds in Equal Amounts” 2. “Proposal on opening additional special account for fund-raising and signing supervision agreement”
The 1 st Extraordinary Meeting of the Fifth Board of Directors	October 18th, 2024	The following proposal was considered and passed: 1. “Proposal on canceling the use of own funds for replacement and use of notes to pay for the funds required for the fund-raising projects and replacing them with the proceeds in an equal amount”
The 15 th Meeting of the Fifth Board of Directors	October 28 th , 2024	1. “Proposal on <Third Quarterly Report of 2024>”

VI. Performance of Duties by Directors**(1) Information about the presences of directors in board meeting and general meeting**

Name of director	Whether as independent director	Presences in board meeting						Presences in general meeting
		Number of mandatory attendances in board meeting this year	Number of attendances in person	Number of attendances by communication means	Number of attendances by proxy	Number of absences	Whether failed to present in two consecutive meetings in person	Number of presences
Wu Jianshu	No	12	12	0	0	0	No	4
Wu Haonian	No	12	12	0	0	0	No	1
Wang Bin	No	12	12	0	0	0	No	4
Pan Xiaoyong	No	12	12	0	0	0	No	4
Wu Weifeng	No	12	12	0	0	0	No	4
Wang Weiwei	No	12	12	0	0	0	No	4
Zhao Xiangqiu	Yes	12	12	0	0	0	No	4
Wang Yongbin	Yes	12	12	0	0	0	No	4
Xie Huajun	Yes	12	12	0	0	0	No	4
Zhou Ying	Yes	12	12	0	0	0	No	4

Notes to failure to be present in two consecutive meetings board meetings

☐Applicable ☒Non-applicable

Number of board meetings convened in the year	12
Including: number of on-site meetings	12
Number of meetings convened by communication means	0
Number of meetings convened on site by communication means	0

(2) Information about the objections raised by directors against related matters☐Applicable ☒Non-applicable

(3)Others

□Applicable √Non-applicable

VII. Information about Special Committees under the Board

√Applicable □Non-applicable

(1) . Members of special committees under the Board of Directors

Category of Special Committees	Name of Member
Auditing Committee	Xie Huajun (Chairman and Convener), Wang Yongbin, Wang Weiwei
Nomination Committee	Wang Yongbin (Chairman and Convener), Zhao Xiangqiu, Wu Jianshu
Remuneration and Assessment Committee	Zhao Xiangqiu (Chairperson, Convener), Xie Huajun, Wu Jianshu
Strategy and Investment Committee	Wang Bin (Chairman, Convener), Pan Xiaoyong, Xie Huajun

(2) Four meetings held by the Auditing Committee during the reporting period

Date of convention	Session	Key Opinions and Suggestions	Other Circumstances about Performance of Duties
April 12th, 2024	The 2nd Working Meeting of the Audit Committee of the Fifth Session of the Board of Directors	The following matters were discussed and approved: 1. "Proposal on the Report on the 2023 Financial Accounts" 2. "Proposal on the 2023 Internal Control Evaluation Report" 3. "Proposal on Renewal of the Audit Organization for the Year 2024" 4. "Proposal on the Full and Summary of the Annual Report for the Year 2023" 5. "Resolution on Confirmation of Connected Transactions for the Year 2023" 6. "Proposal on the Estimation of Daily Connected Transactions for the Year 2024" 7. "Proposal to Establish the Company's <Selection and Appointment System for Accounting Firms>"	
Apr.16th, 2024	The 3rd Working Meeting of the Audit Committee of the Fifth Session of the Board of Directors	The following matter was discussed and approved: 1. "Proposal on <Tuopu Group's First Quarterly Report for FY2024>"	
August 16th, 2024	The 4th Working Meeting of the Audit Committee of the Fifth Session of the Board of Directors	The following matters were discussed and approved: 1. "Proposal on <Tuopu Group's 2024 Semi-Annual Report> and its summary" 2. "Proposal on the Company's Foreign Exchange Derivatives Business, including Forward Settlement, for the Year 2024"	
October 18th, 2024	The 5th working meeting of the	The following matter was discussed and approved: 1. "Proposal on <Tuopu Group's 2024 Q3 Report>"	

	Audit Committee of the Fifth Board of Directors		
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(3) The Nomination Committee held 0 meeting during the reporting period

(4). The Remuneration and Assessment Committee held two meetings during the reporting period

Date of convention	Session	Key Opinions and Suggestions	Other Circumstances about Performance of Duties
April 12, 2024	Resolution passed at the 2nd Meeting of the Compensation and Evaluation Committee of the Fifth Session of the Board of Directors	The following matters were discussed and approved: Recommendation on the Remuneration of Directors and Senior Management of the Company for the Year 2023	

(5). The Strategy and Investment Committee held one meeting during the reporting period

Date of convention	Session	Key Opinions and Suggestions	Other Circumstances about Performance of Duties
April 22, 2024	The 2nd working meeting of the Strategy and Investment Committee of the Fifth Session of the Board of Directors	Resolution on the Adjustment of the Members of the Strategy and Investment Committee of the Fifth Session of the Board of Directors of the Company	

(6). Particulars about the Objected Matters

☐Applicable ☒Non-applicable

VIII. Notes to Risks Identified by the Board of Supervisors

☐Applicable ☒Non-applicable

The Supervisory Committee has no objection to the supervision matters during the reporting period.

IX. Employees of the Parent and Major Subsidiaries at the End of The Reporting Period

(1) Particulars of Staff members

Number of staff members serving the parent company	6,113
Number of staff members serving major subsidiaries	16,584
Total number of staff members in service	22,697
Number of retiring employees to whom the parent company and other subsidiaries have to bear costs and expenses	
Composition of job positions	
Category of job positions	Number of specialists
Production staff	13,365
Marketing staff	540
Technical staff	5,870
Financial staff	293
Administrative staff	2,629
Total	22,697

Education Background	
Category of education	Number of members (persons)
Holders of doctoral, master degrees	245
Holders of bachelor degrees	2,972
Graduated from junior college, technical secondary school	8,111
Others	11,369
Total	22,697

(2) Salary policy

☒Applicable ☐Non-applicable

In line with the strategic development needs, coupled with the industry-wide salary and the local salary level, the company has drawn up a set of incentive compensation system, and the salary distribution is moderately inclined to strategic talents, salesforce and technical R&D specialists.

Adhering to the concept of sustainable development, the Company is working to improve employee welfare and treatment in the rapid development to share the deliverables and enhance employees' sense of gain; it further continues to give more promotion opportunities to young talents in service, provide them with "open, fair and just" career platform for competitive opportunities.

The compensation policy is subject to a change from time to time as appropriate to development, personnel supply, and external industry salary conditions. In line with the sustainable development track, it will continue to solicit more elites to grow together.

(3) Training plan

☒Applicable ☐Non-applicable

Based on the characteristics of the automobile industry and the development plan, the Company has drawn up a systematic and efficient training system, and continuously improved its independent evaluation system for engineers and skilled talents, with a view to serving its personnel needs in respect of R&D, technology, QC, quality, production, procurement, shipping, sales, finance, IT and human resources.

The Company provides staff members with various opportunities for professional learning, engagement in industry technical exchanges and management forums, so as broaden global horizon of specialists, give employees at different levels an access to systematic training, acquire good expertise and skills, and improve their business and management capabilities. The long-term sustainable development has built up a strong pool of talents.

(4) Outsourcing of labor services

☐Applicable ☒Non-applicable

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

(1) Preparation, execution or adjustment of cash dividend policy

☐Applicable ☒Non-applicable

1. Formulation of cash dividend policy

On April 22, 2024, the Company held the eighth meeting of the fifth session of the Board of Directors, and considered and approved the "Proposal on the Plan for Shareholder Dividends and Returns in the Next Three Years (2024-2026)". On June 24, 2024, the company held the 2023 Annual General Meeting at which the above proposal was considered and approved. The cash dividend policy as contained in the "Shareholder Dividend Return Plan for the Next Three Years (2024-2026)" is described as follows:

Factors under consideration: The Company pinpoints long-term sustainable development. Given this, efforts should be done to consider the actual operating conditions, development goals, external financing environment, and the requirements and wills of investors, especially small and medium investors in all aspects, and establish a sustainable, stable, rational return planning and mechanism, making institutional

arrangements for dividend distribution, guarantee reasonable returns brought to investors, and ensure the continuity and stability of the dividend distribution policy.

Drawing up principles: the Company applies a positive profit distribution policy and values reasonable investment returns for investors. The Company should maintain the continuity and stability of the profit distribution policy while taking into account the long-term interests, the overall interests of all shareholders and the sustainable development of the Company. The Board of Directors, Board of Supervisors and general meeting shall consider the opinions of independent directors and public investors in the decision-making process and justification of profit distribution policies in all aspects. Form of profit distribution: If the Company is eligible for distribution of cash dividends, the profit distribution method of cash dividends is preferred. Profits can be distributed in cash, stock, or a combination of both.

Conditions for distribution of cash dividends: Cash dividends can be distributed where the following conditions are satisfied:

- (1) The distributable profit realized by the Company in the year (the profit after tax netting of covering losses and drawing the provident fund) is a positive value;
- (2) The auditor issues a standard unqualified audit report on the annual financial report. With the above conditions for dividend distribution are satisfied, after the company has fully reserved the statutory reserve fund and surplus reserve fund, if there is no major cash payment or other events, the profit distributed in cash in a year, in principle, shall not be less than 30% of the distributable profit realized in the year.

Significant cash expenditure refers to one of the following circumstances:

- ① The accumulative expenses of the proposed foreign investment, acquisition of assets, equity or purchase of equipment, land and real estate over a course of the next twelve months have reached or exceeded 30% of the last audited net assets;
- ② The accumulative expenses of the proposed foreign investment, acquisition of assets, equity or purchase of equipment, land and real estate over a course of the next twelve months have reached or exceeded 20% of the last audited net assets;

Provided that there are sufficient cash dividends available for distribution, the Company may otherwise increase stock dividend distribution and capital reserve. If the Board of Directors fails to make an annual cash profit distribution plan, or the annual cash profit distribution ratio is less than 30% of the distributable profits realized in the year, it is necessary to account for following circumstances:

- ① In view of the characteristics of the industry in which it currently engages, the stage of development, business model, profit level, and whether there are major capital expenditure arrangements, account for the reasons for failing to distribute cash dividends or distributing cash dividends at a low level;
- ② The specific use of the retained undistributed profits and the relevant estimated income;
- ③ The independent opinions expressed by independent directors on the rationality of no or low level of distribution of cash dividends. After the end of each fiscal year, the Board of Directors comes up with a dividend distribution proposal and submits it to the general meeting for consideration. The Company embraces suggestions and supervision from all shareholders, independent directors, supervisors and public investors on the dividend distribution.

Percent and time interval of cash dividends: The Board of Directors should consider factors, such as the characteristics of the industry in which it currently engages, the stage of development, business model, profit level, and whether there are major capital expenditure arrangements, tell the differences of the following circumstances, and propose differentiated cash dividend policy following the procedures as set out in the Articles of Association:

- (1) If the development stage is mature and there is no major capital expenditure arrangement over a course of the next twelve months, at the time of making profit distribution, the percent of cash dividends in this profit distribution should be at least 80%;
- (2) If the development stage is mature and there is no major capital expenditure arrangement over a course of the next twelve months, at the time of making profit distribution, the percent of cash dividends in this profit distribution should be at least 40%;
- (3) If the development stage is mature and there is no major capital expenditure arrangement over a course of the next twelve months, at the time of making profit distribution, the percent of cash dividends in this profit distribution should be at least 40%;

(4) If the development stage is mature and there is no major capital expenditure arrangement over a course of the next twelve months, at the time of making profit distribution, the percent of cash dividends in this profit distribution should be at least 20%;

If it is difficult to identify the development stage but there are major capital expenditure arrangements over a course of the next twelve months, the preceding paragraph may apply.

In principle, the company distributes cash dividends if the relevant plan has been considered and approved by the annual general meeting. The Board of Directors can propose the company to distribute interim cash dividends based on the profitability and capital needs.

Conditions for distribution of stock dividends: Where the operating conditions are good and the Board of Directors believes that the distribution of stock dividends inure to the overall interests of all shareholders, it can propose a stock dividend distribution plan provided that there are sufficient cash dividends available for distribution. Where stock dividends are used for profit distribution, there should be real and reasonable factors such as the growth of the company and the dilution of net assets per share.

Decision procedures and mechanisms: The annual profit distribution plan is proposed and drawn up by the Board of Directors in combination with the provisions of this proposal, profitability, capital supply and demand, and independent directors express independent opinions on the profit distribution plan (In order to implement the requirements of the reform of the independent director system, the independent directors are not required to express their opinions here.), and submit it to the general meeting for consideration and approval following proper consideration and approval by the Board of Directors. Independent directors can ask for opinions from minority shareholders, put forward dividend proposals, and submit it directly to the Board of Directors for consideration and approval. Where the general meeting considers on the profit distribution plan, the Company shall provide shareholders with online voting methods, communicate and communicate with shareholders, especially small and medium shareholders through a plurality of channels, listen to the opinions and appeals of small and medium shareholders, and promptly answer the concerns of small and medium shareholders. As soon as the a resolution on the profit distribution plan is adopted at the general meeting, the Board of Directors must complete the distribution of dividends (or shares) within 2 months after the convention of general meeting. If the Company is profitable in the current year and qualifies for cash dividends, but the Board of Directors fails to submit a profit distribution plan to the general meeting under the established profit distribution policy, it shall give the reasons, the purpose and utilization plan of the funds not used for dividends retained in the company in the regular report, and independent directors will express independent opinions.

Changes in the company-specific profit distribution policy: The Company should draw up or adjust dividend return plans and protocols as appropriate and in conjunction with the opinions of shareholders (especially public investors) and independent directors. However, the Company should procure the current and future dividend return plans and protocols not to violate the following principles: when the Company is profitable in the year and qualifies for cash dividends, the company should distribute dividends in cash, and the profit distributed in cash must not be less than 20% of the current profit distribution.

If it is necessary to adjust the profit distribution policy due to major changes in the external business environment or its own business conditions, the protection of shareholders' rights and interests should be taken as the starting point, and the reasons should be demonstrated and explained in detail in the proposal of the general meeting of shareholders; the adjusted profit distribution policy must not violate the provisions of the CSRC. The relevant regulations of the board of directors and the stock exchange; the proposal on adjusting the profit distribution policy must be submitted to the general meeting of shareholders for approval after being considered and approved by the board of directors and the board of supervisors. Independent directors should express independent opinions on the proposal, and the general meeting of shareholders should adopt online voting. Provide conditions for public shareholders to attend and vote in other ways. The profit distribution policy adjustment plan shall be approved by more than 2/3 of the voting rights held by the shareholders present at the general meeting.

Material change in the external business environment or operating conditions shall refer to: 1. Material changes in national laws, regulations and industry policies cause a major adverse impact on the production and operation, resulting in the operating losses; 2. Force majeure factors such as wars and natural disasters have caused major adverse effects on the production and operation, resulting in operating losses of the company; 4. Other matters as stipulated by the China Securities Regulatory Commission and the stock exchange.

2. Implementation of cash dividend policy

The Company's 2023 annual general meeting, which was convened June 24, 2024, reviewed and approved the profit distribution proposal for 2022 presented by the Board of Directors. According to this proposal, a cash dividend of RMB 5.56 per 10 shares (tax included) will be distributed to all shareholders based on the number of share capital registered on the date of registration of the share register for the equity distribution. The capital stock was increased by 4.5 shares for every 10 shares. The total number of shares of the Company as of December 31, 2023, was 1,102,049,773 shares. As of January 26, 2024, the Company has a total of 1,102,049,773 shares. On this date, the Company finalized the issuance of 60,726,104 shares to designated parties, resulting in a new total of 1,162,775,877 shares following the registration of this issuance. A cash dividend of RMB646,503,387.61 (tax included) is proposed for distribution, representing 30.06% of the net profit attributable to the ordinary shareholders as reflected in the consolidated financial statements for the year. The remaining undistributed profit will be carried over to the subsequent year. Should there be any changes in the total number of shares due to the conversion of convertible bonds or other factors between the announcement of this profit distribution proposal and the share registration date for the equity distribution, the Company plans to uphold the cash dividend of RMB5.56 (tax included) per 10 shares as stated, while adjusting the total cash dividend amount accordingly.

As per the "Announcement on the Implementation of Tuopu Group's 2023 Equity Distribution" released by the Company on July 12, 2024, the total number of shares of the Company rose to 1,162,775,947 prior to the execution of the proposal, following the adoption of the proposal on June 24, 2024, and the share registration date for the equity distribution on July 18, 2024, due to the conversion of the Company's convertible bonds, known as 'Tuopu Convertible Bonds'. Furthermore, from July 18, 2024, to the share registration date for the equity distribution, the total number of shares remained at 1,162,775,947 as a result of the conversion of the 'Tuopu Convertible Bonds'. Consequently, the profit distribution was calculated based on the Company's total share capital of 1,162,775,947 shares prior to the plan's implementation, resulting in a cash dividend of RMB0.556 (with tax included) per share, amounting to a total of RMB646,503,426.53. The Company successfully completed the payment of this dividend on July 19, 2024.

(2) Special note to cash dividend policy

☒Applicable ☐Non-applicable

Whether this policy complies with the provisions of these Articles of Association or the requirements of the resolutions of the general meeting	<input checked="" type="checkbox"/> Y <input type="checkbox"/> N
Whether the dividend standard and proportion are definitive and clear?	<input checked="" type="checkbox"/> Y <input type="checkbox"/> N
Whether the relevant decision procedures and mechanisms are complete?	<input checked="" type="checkbox"/> Y <input type="checkbox"/> N
Whether independent directors have performed their duties of due diligence and fulfilled due roles?	<input checked="" type="checkbox"/> Y <input type="checkbox"/> N
Whether the minority shareholders have the chance to fully express their opinions and demands, and whether their legitimate rights and interests are fully protected?	<input checked="" type="checkbox"/> Y <input type="checkbox"/> N

(3) If the Company earns profit during the reporting period and the parent's profit available to shareholders for distribution is positive, but no cash profit distribution plan has been proposed, the Company is required to give the exact reasons and the intended use and the plan of utilizing undistributed profits.

☐Applicable ☒Non-applicable

(4) Profit distribution and the circumstances at which capital reserves are converted into additional shares during the reporting period

☒Applicable ☐Non-applicable

Unit:Yuan Currency:RMB

Number of bonus issues (stocks) every 10 shares	
Number of dividends distributed (yuan) (with tax included) every 10 shares	5.19
Number of additional shares (stocks) every 10	

shares	
Amount of cash dividends (with tax included)	901,936,666.02
Net profit attributable to common shareholders of public company in the consolidated statement	3,000,605,982.24
Net profit attributable to common shareholders of public company as a percentage in the consolidated statement (%)	30.06
The amount at which the shares repurchased in cash are recognized as cash dividends	
Gross amount of dividends (with tax included)	901,936,666.02
Ratio of the gross amount of dividends to the net profit attributable to ordinary shareholders of the listed company in the consolidated statement (%)	30.06

(5) Cash dividends for the last three fiscal years√Applicable ☐Non-applicable

Unit:Yuan Currency:RMB

Cumulative cash dividend amount for the last three fiscal years (with tax included)(1)	2,058,688,465.64
Cumulative amount of repurchase and write-off in the last three fiscal years(2)	
Cumulative amount of cash dividends and repurchase and write-off in the last three fiscal years(3)=(1)+(2)	2,058,688,465.64
Average annual net income for the last three fiscal years(4)	2,283,793,345.35
Proportion of cash dividends in the last three fiscal years %(5)=(3)/(4)	90.14
Net profit attributable to common shareholders of the listed company in the consolidated statement of income for the most recent fiscal year	3,000,605,982.24
Undistributed profit at the end of the year in the parent company's statement for the most recent fiscal year	4,370,987,446.09

Note: "Average annual net income for the last three fiscal years" as set out in the above table is calculated based on the net income attributable to common shareholders of the listed company for the last three fiscal years.

XI.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

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 notes

□Applicable √Non-applicable

ESOP

☐Applicable ☒Non-applicable

Other incentives

☐Applicable ☒Non-applicable

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

☐Applicable ☒Non-applicable

(3)During the reporting period, the evaluation mechanism for officers, as well as the condition of establishment and implementation of the incentive mechanism

☐Applicable ☒Non-applicable

XII. Construction and execution of internal control system during the reporting period

☐Applicable ☐Non-applicable

During the reporting period, the Company has established a strict internal control management system exactly as per the laws and regulations formulated by CSRC and those under the “Company Law” and “Articles of Association”, continued to modified and specified such internal control management system in consideration of industry-wide characteristics and its business operations, improved the efficiency of business decisions, provided some guarantee for the legal compliance of business operations and management and the asset safety, and promoted the steady execution of company strategies.

Such internal control system is structurally reasonable, the internal control system framework suits the requirements of five ministries and commissions including the Ministry of Finance and the China Securities Regulatory Commission that internal control system should be complete, reasonable and effective, and meets the needs of company management and development. The Company is modifying the internal control system and making it work, has attained the anticipated objective as to internal control, and protected the interests of the Company and all shareholders.

At the 12th meeting of the Fifth Session of the Board of Directors, the "Proposal on the 2024 Internal Control Evaluation Report" was considered and passed, and the full text of the “2024 Internal Control Evaluation Report of Tuopu Group” was disclosed on the SSE website on the same day.

Notes to significant deficiencies in internal control during the reporting period

☐Applicable ☒Non-applicable

XIII. Management and control status of subsidiaries during the reporting period

☐Applicable ☐Non-applicable

During the reporting period, the Company subjected its subsidiaries to total budget control and enhanced the early warning competence by modifying the effective internal control mechanism. With an internal control system deployed from the management level to the business level, the Company further strengthened the ability in total risk control by performing financial data analysis on the OA and ERP systems.

XIV. Notes to relevant information on the internal control audit report

☒Applicable ☐Non-applicable

The Company appointed BDO China Shu Lun Pan Certified Public Accountants LLP (Special General Partnership) to audit its internal control and issued standard unqualified audit report. More details are available in the “2024 Internal Control Audit Report of Ningbo Tuopu Group Co., Ltd.” as disclosed on the SSE website on the same day (Xin Kuai Bao Zi [2025] No. ZF10449).

Whether the internal control audit report has been disclosed: Yes

Type of internal control audit report: Standard and unqualified audit report

XV. Rectification of self-examining problems in the special action as to listed company governance

Non-applicable

XVI.Others

☐Applicable ☒Non-applicable

Section 5 Environmental and Social Responsibility

I . Information about environment

Whether to establish relevant mechanisms for environmental protection	Yes
Funds invested in environmental protection during the reporting period (unit: in RMB 10,000)	7,843.42

(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

S/N	Name of company/subsidiary	Discharge status/category
1	Ningbo Tuopu Group Co., Ltd.	
	(1) Factory No.36, Guanhai Road, Beilun District	Water environment, hazardous waste
	(2) Chunxiao Suspension Plant, Beilun District	Hazardous waste, radiation
	(3) Longtanshan Road Factory, Beilun District	Hazardous waste, radiation
2	Ningbo Tuopu Chassis Systems Co., Ltd.	Hazardous waste
3	Ningbo Tuopu Automobile Electronics Co., Ltd.	Hazardous waste, radiation
4	Tuopu Electric Vehicle Thermal Management System (Ningbo) Co., Ltd.	Hazardous waste
5	Tuopu Skateboard Chassis (Ningbo) Co., Ltd.	Hazardous waste
6	Suining Tuopu Automobile Chassis Systems Co., Ltd.	Environmental Risks
7	Zhejiang Tuopu Automobile Parts Co., Ltd.	Environmental Risks
8	Hunan Tupopu Automobile Parts Co., Ltd.	Environmental Risks

2. Construction and operation of pollution control facilities

☒Applicable ☐Non-applicable

S/N	Name of Company/Susidiary	Construction and operation of pollution prevention and control facilities
1	Ningbo Tuopu Group Co., Ltd.	The construction and operation of pollution prevention and control facilities in Beilun District Guanhai Road No. 36 Factory, Chunxiao Suspension Factory and Longtanshan Road Factory are as follows: 1. Rainwater and sewage diversion and clean sewage diversion are

		<p>practiced.</p> <p>2. 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, an intelligent sewage treatment control system that can prevent any unacceptable sewage from accessing to the municipal sewage pipeline. An automatic monitoring system is implemented in the plant area, which allows the environmental protection authority to monitor how the sewage station operates in the plant area.</p> <p>3. 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 the Sewage Treatment Plant, the domestic wastewater will be discharged to the municipal sewage pipeline system.</p> <p>The above wastewater and sewage subject to the treatment process are finally discharged to Chunxiao municipal sewage pipeline system via a drain outlet, finally to Chunxiao Sewage Treatment plant. The normative standard applicable to sewage discharge of Chunxiao Plant: total zinc is subject to Grade 1 standard as contained in Table 4 of the "Integrated Wastewater Discharge Standard" (GB8978-1996), other contents are subject to the pipeline conveyance standard of Chunxiao Sewage Treatment Plant. Actual data of production wastewater test: total zinc is 0.038mg/L, pH value is 8.31, suspended matter is 10mg/L, COD is 55mg/L; domestic wastewater test data: pH value is 7.60, suspended matter is 97mg/L, COD It is 354mg/L, all data are acceptable.</p> <p>4. In the plant, rubber scraps, non-conforming products in production, and scrap metal generated by mold repair are identified as general solid wastes, sorted out by category, then disposed and recycled. Waste activated carbon, waste paint slags, pickling and phosphate slags, and waste oil generated in the production process are identified as hazardous wastes, a yard for storage of hazardous wastes has been set up in accordance with the national applicable provisions. The application for transfer of hazardous wastes has been submitted in accordance with the applicable management provisions of Ningbo Ecological Environment Bureau. And the agreements for disposal of hazardous wastes have been signed with Ningbo Beilun Environmental Solid Waste Disposal Co., Ltd., Hangzhou Fuyang Shenneng Solid Waste Environmental Recycling Co., Ltd., and Ningbo Zhende Environmental Technology Co., Ltd.</p>
2	Ningbo Tuopu Chassis Systems Co., Ltd.	<p>1. The materials categorized as general solid waste include industrial waste from plants, baling tape, waste rubber, scrap rubber products containing iron or steel, scrap aluminum, waste mold materials (such as angle heads and iron chips), cooked iron foam, waste wood, solid casting sand, scrap iron or steel products, waste copper, waste brass blocks, waste cardboard boxes, iron, wire barrels, steel froth, shot peening ash, and sand. These materials are collected for unified external sales and comprehensive utilization.</p> <p>2. Waste plastic drums in the plant, waste iron drums, waste cutting fluid, waste oil, sludge, aluminum ash and aluminum dregs are hazardous waste, in accordance with the national hazardous waste collection, packaging, storage, transportation, disposal requirements for the establishment of hazardous waste yards and warehouses, and in accordance with the requirements of the Environmental Protection Bureau of the hazardous waste management unified in the "national solid waste</p>

		and chemical management information system” for the transfer of hazardous wastes. “Hazardous waste transfer declaration. The factory entrusted Hongkong Cheng Inspection Technology (Ningbo) Co., Ltd. to test, and all the tests are qualified. The factory has signed the solid waste and hazardous waste disposal agreement with the following units: Zhejiang Environmental Protection Group Beilun Shangke Environmental Protection Technology Co., Ltd., Ningbo Juxin Environmental Protection Products Co., Ltd., Zhejiang Lvchen Environmental Technology Co., Ltd., Zhejiang Meichen New Materials Technology Co., Ltd., Zhejiang Huanyi Resource Utilization Co., Ltd., Ningbo Beilun Wolong Environmental Technology Co., Ltd., and Zhejiang Huding Environmental Technology Co., Ltd.
3	Ningbo Automobile Co., Ltd. Tuopu Parts	<p>1. It implements rainwater and sewage diversion and clean sewage diversion.</p> <p>2. 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.</p> <p>3. 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.</p> <p>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.</p> <p>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.</p> <p>Hangzhou Bay factory sewage after treatment into the city network standards. Actual production wastewater testing data: Discharge Outlet 1: pH 8.4, COD 44mg/L, ammonia nitrogen 1.27mg/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 biochemical oxygen demand 4.4mg/L; Discharge Outlet 2: pH 6.6, COD 180mg/L, suspended solids 7mg/L, petroleum 0.37mg/L, total phosphorus 0.11mg/L, anionic surfactant 0.16mg/L, five-day BOD 35.5mg/L, all of which meet the requirements.</p> <p>4. 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,</p>

		<p>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 Shanke Environmental Protection Science and Technology Co., Ltd. must be adhered to.</p>
4	Ningbo Electric Vehicle Thermal Management System (Ningbo) Co., Ltd.	<p>1. Rainwater and sewage diversion and clean sewage diversion is practiced.</p> <p>2. 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.</p> <p>3. 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.</p> <p>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.</p> <p>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.</p> <p>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.</p>

		<p>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.</p>
5	Tuopu Skateboard Chassis (Ningbo) Co., Ltd.	<p>1. Rainwater and sewage diversion and clean sewage diversion are implemented.</p> <p>2. 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.</p> <p>3. 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.</p> <p>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.</p> <p>The factory adheres to the sewage discharge standard GB8978-1996, classified as the third level under the "Comprehensive Sewage Discharge Standard." Ammonia nitrogen and total phosphorus will be released into the municipal sewage system following the "Indirect Emission Limits of Nitrogen and Phosphorus Pollutants in Industrial Enterprises Wastewater, Local Standard of Zhejiang Province" (DB33/887-2013). Subsequently, these substances will undergo treatment at the wastewater treatment facility to comply with the "Pollutant Emission Standard for Urban Wastewater Treatment Plants" (GB18918-2002) at the first level, specifically the Class A standard, before being discharged into the sea. The treated sewage from the Hangzhou Bay factory meets the municipal pipeline network standards. The actual wastewater testing results indicate a pH of 7.6 mg/L, chemical oxygen demand of 62 mg/L, five-day biochemical oxygen demand of 19.4 mg/L, suspended solids of 18 mg/L, total phosphorus of 0.04 mg/L, ammonia nitrogen of 0.948 mg/L, petroleum at 1.70 mg/L, anionic surfactant at 0.908 mg/L, total aluminum at 0.087 mg/L, and total nitrogen at 5.087 mg/L. All these parameters comply with the established requirements.</p>

		<p>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. And signed a technical service agreement regarding emulsion separation with Frank Lubrication Technology (Taizhou) Co., Ltd.</p>
6	Suining Tuopu Automobile Chassis Systems Co., Ltd.	<p>1. Diversion of rainwater and sewage, diversion of clean water and sewage is practiced.</p> <p>2. 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.</p> <p>3. 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.</p> <p>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.</p> <p>The implementation standard of sewage discharge in the plant is the tertiary standard of "Comprehensive Sewage Discharge Standard" GB8978-1996. Sewage after treatment into the city pipe network standards. The actual production wastewater test data: total nickel 0.016mg/L, pH value 7.2, COD 212.6mg/L, ammonia nitrogen 6.32mg/L, petroleum 0.21mg/L. The domestic wastewater test data: pH value 7.73, suspended solids 1.78mg/L, COD 105.3mg/L, all in line with the requirements.</p> <p>4. Metal scraps generated in the factory, along with non-compliant products from production and waste metal from mold maintenance, are classified as general solid waste, which is collected and sold for comprehensive recycling. Conversely, waste materials such as paint sludge, pickling phosphate residues, and used oil are categorized as</p>

		<p>hazardous waste. In compliance with national regulations regarding the collection, packaging, storage, transportation, and disposal of hazardous waste, designated hazardous waste yards and warehouses must be established, incorporating measures to prevent seepage, leaks, and spills. Additionally, hazardous waste management records should be maintained, and a joint bill of lading system for transfers must be implemented, adhering to the guidelines set forth by the Ecological and Environmental Protection Bureau for hazardous waste transfer declarations. A hazardous waste disposal agreement has been established between Suining Tuopu and Sichuan Xingmao Petrochemical Co., Ltd.</p> <p>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.</p>
7	Zhejiang Automobile Co., Ltd.	<p>Towin Parts</p> <p>1. Diversion of rainwater and sewage, diversion of clean water and sewage is practiced.</p> <p>2. 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.</p> <p>3. 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.</p> <p>The above wastewater and sewage treatment is finally discharged into the municipal sewage pipeline of Wuyi Baihuashan Industrial Park through a sewage outfall and into the Wuyi First Sewage Plant for treatment. Plant sewage discharge standards for GB8978-1996 “comprehensive sewage discharge standards” in the third level, sewage after treatment into the city pipe network standards. The actual production of wastewater testing data: pH value of 7.15, suspended solids 28 mg / L, COD 42.24mg / L, five-day BOD 45.2mg / L, ammonia nitrogen 9.206mg / L, total phosphorus 0.092mg / L, 0.55mg / L, petroleum, anionic surfactant 6.05mg / L, are in line with the requirements.</p> <p>4、Metal trimmings in the plant, non-conforming products in production, mold maintenance of waste metal is general solid waste, after unified collection and sale of comprehensive utilization. For the waste paint slag, pickling phosphating slag, activated carbon, etc. are hazardous waste, according to the national hazardous waste collection, packaging, storage, transportation, disposal requirements to establish a hazardous waste yard and warehouse, and in accordance with the Wuyi Environmental Protection Bureau of hazardous waste management requirements in the Zhejiang Province Solid Waste Supervision and Management Information System for the transfer of hazardous wastes to declare, and Zhejiang Red Lion Environmental Protection Co. Ltd. and Zhejiang Yulong</p>

		Environmental Protection Technology Co., Ltd. The factory has reasonable layout of production equipment, optimize the process, increase the reuse of water resources, reduce the amount of sewage discharge, sewage automatic monitoring system running normally, and with the environmental protection department, we have signed the agreement on the disposal of hazardous wastes.
8	Hunan Towin Automobile Parts Co., Ltd.	<p>1. Rainwater and sewage diversion is practice.</p> <p>2. 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, it will be handed over to the third party qualified unit for treatment.</p> <p>3. 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.</p> <p>4. 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, Yuanda (Hunan) Renewable Fuel Co., Ltd., and Hunan Yongxinyuan Environmental Protection Co., Ltd.</p>

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

√Applicable ☐Non-applicable

S/N	Name of company/Subsidiary	Administrative licenses for environmental protection
1	Ningbo Tuopu Group Co., Ltd.	<p>1. Emission Permit No.: Factory No. 36, Guanhai Road: 91330200761450380T001V, Factory No. 1, Longtanshan Road: 91330200761450380T004Y, Factory No. 59, Guanhai Road: 91330200761450380T007Y, Factory No. 666, West Hengshan Road: 91330200761450380T002U, Factory No. 99, Chunxiao Avenue: 91330200761450380T006Z, Factory No. 268, Yukwangshan Road: 91330200761450380T005W, Factory No. 339, West Batou Road:</p>

		91330200761450380T003W. 2. Drainage Permit No.: Factory No. 36, Guanhai Road: Zhelun Chun Dai Zi No. 5004, Factory No. 59, Guanhai Road: Zhelun Xiaoxiao Dai Zi No. 00035, Factory No. 99, Chunxiao Avenue: Zhelun Xiaoxiao Dai Zi No. 00023, Factory No. 268, Yuwangshan Road: Zhelun Dai Zi No. 5003. 3. Radiation Safety License, Certificate No. Zhejiang Environmental Irradiation Certificate [B3021].
2	Ningbo Tuopu Chassis Systems Co., Ltd.	1. Fixed pollution sources discharge registration receipt, No. 91330212MA2H69JB4K001Y. 2. Wewage discharge license, No.: 91330212MA2H69JB4K.
3	Ningbo Tuopu Automobile Parts Co., Ltd.	1. Urban sewage access to the drainage network license, Zheji No. 2416. 2. Sewage Discharge License, Certificate No. 91330201MA2833A9XR001Q. 3. Radiation: Safety License, Certificate No. Spoke [B2971].
4	Ningbo Electric Vehicle Thermal Management System (Ningbo) Co., Ltd.	1. Urban sewage connected to the drainage network license: Zheji No. 2360, Zheji No. 2361, Zheji No. 2362. 2. Discharge Permit, Certificate No. 91330201MA2J3L9257002W, 91330201MA2J3L9257001X, 91330201MA2J3L9257003X. 3. Radiation Safety License, Certificate No. ZHEHUANRADIATION CERTIFICATE [B3074].
5	Tuopu Skateboard Chassis (Ningbo) Co., Ltd.	1. Fixed pollution sources discharge registration receipt, No. 91330201MA7FLHGH5K002Y. 2. Radiation Safety License, Certificate No. ZHEHUANRADIATION CERTIFICATE (B1388).
6	Suining Tuopu Automobile Chassis Systems Co., Ltd.	1. Sewage license, certificate No. 91510904071417225P001U.
7	Zhejiang Towin Automobile Parts Co., Ltd.	1. Urban sewage connected to the drainage network license: Zhewu sewage discharge word No. 2022085. 2. Sewage license, certificate No. 91330723MA29PBM72F001U.
8	Hunan Towin Automobile Parts Co., Ltd.	1. Urban sewage into the drainage network license, certificate No. 41111 words No. 0319. 2. Discharge Permit, Certificate No. 91430300MA4PDKMY0M001Q. 3. Radiation Safety License, Certificate No.: Hunan Environmental Radiation Certificate [C0168]

4. Emergency response for environmental contingencies

√Applicable □Non-applicable

S/N	Name of company/Subsidiary	Emergency plan declaration filing number
1	Ningbo Tuopu Group Co., Ltd.	33026-2025-205-L
2	Ningbo Tuopu Chassis Systems Co., Ltd.	330212-2024-081-L
3	Ningbo Tuopu Automobile Parts Co., Ltd.	330282 (H) -2022-043L
4	Ningbo Electric Vehicle Thermal Management System (Ningbo) Co., Ltd.	330282(H)-2024-023L for Phase 3, 330282(H)-2024-030L for Phase 4, 330282(H)-2024-032L for Phase 5
5	Tuopu Skateboard Chassis (Ningbo) Co., Ltd.	TPHBDP-2024-04
6	Suining Tuopu Automobile Chassis Systems Co., Ltd.	510904-2024-14-L

7	Zhejiang Towin Automobile Parts Co., Ltd.	330206-2015-007-L
8	Hunan Towin Automobile Parts Co., Ltd.	430304-2024-036-L

5. In-house environmental monitoring plan

☒Applicable ☐Non-applicable

The Company tests wastewater, waste gas, noise at plant boundaries, and radiation levels 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

1. Administrative penalties for environmental problems

2. Disclosure of other environmental information with reference to key emission units

☐Applicable ☒Non-applicable

3. Reasons for not disclosing other environmental information

☐Applicable ☒Non-applicable

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

☒Applicable ☐Non-applicable

The company's management places significant emphasis on developing an ESG system and is dedicated to establishing a sustainable development management framework for ESG. To uphold corporate ESG responsibilities, we actively advocate for green and low-carbon production practices, thereby fulfilling our social obligations related to energy conservation, low carbon emissions, and environmental protection.

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

Whether to take carbon reduction measures	Yes
Reduction emissions of carbon dioxide equivalent (unit: in tons)	144,731
Types of carbon reduction measures (e.g.: using clean energy to generate electricity, using carbon reduction technique in the production process, developing and producing new products that contribute to reducing carbon emissions)	Use photovoltaic power generation

Particular notes

☒Applicable ☐Non-applicable

The Company has consistently enhanced its installed photovoltaic capacity, with a steady increase in annual electricity generation. In 2024, the Company plans to incorporate an additional 14.45 MW of photovoltaic capacity, resulting in a total installed capacity of 142 MW and an annual electricity generation capacity of 145.16 million kWh, alongside a reduction of CO₂ emissions by 144,731 tons each year. Furthermore, the Company will continue to expand its efforts in implementing distributed

photovoltaic power plants and energy storage systems, while actively pursuing various initiatives to further decrease carbon emissions, ultimately working towards the achievement of a zero-carbon factory.

II. Fulfillment of social responsibility

(1) Whether to disclose social responsibility report, sustainable development report or ESG report one by one

☐Applicable ☒Non-applicable

(2) Particulars on fulfillment of social responsibility

☒Applicable ☐Non-applicable

External donations, public welfare projects	Quantity/Content	Description
Total amount donated (yuan)	30	
Of which: funds (yuan)	30	Donation of RMB 300,000 to the environmental protection initiative
Materials and supplies equivalent to (in RMB 10,000)		
Number of people benefited (persons)		

Particular Notes

☒Applicable ☐Non-applicable

In May 2024, the Company donated RMB 300,000 to Ningbo Beilun “Liangshan” Environmental Protection Foundation;

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

☐Applicable ☒Non-applicable

Particular Notes

☐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	Background of commitment
Commitment related to IPO	Horizontal 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, 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	March 2012	No	Continuous	Yes	NA	NA

			<p>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 constituted or may potentially constitute competition, Tuopu Group</p>						
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			<p>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</p>	March 2012	No	Continuous	Yes	NA	NA

		<p>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 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</p>						
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		<p>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 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>						
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			6. This letter of commitment shall remain in force and effect whenever the Company and its controlled entities are related to Tuopu Group.						
	Other	MECCA INTERNATIONAL HOLDING (HK) LIMITED	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	March 2015	No	Continuous	Yes	NA	NA

			<p>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 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</p>						
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			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.						
	Others	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	Continuous	Yes	NA	NA
	Others	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	March 2015	No	Continuous	Yes	NA	NA

			<p>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 will, in line with the principles of simplifying procedures, actively negotiating, compensating in</p>						
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			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.						
	Others	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	March 2015	No	Continuous	Yes	NA	NA

			<p>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, 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.</p>						
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	Others	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	Continuous	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 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	March 2012	No	Continuous	Yes	NA	NA

		<p>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 horizontal 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.</p> <p>2. For companies and economic entities directly or</p>	March 2012	No	Continuo us	Yes	NA	NA

			<p>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 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 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</p>						
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			<p>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, I 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 I and any company controlled by I are related to Tuopu Group.</p>						
	Others	Wu Jianshu	<p>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</p>	March 2015	No	Continuous	Yes	NA	NA

			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.						
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(2) There is an expected profit as to the assets or projects of the Company, and the reporting period still falls in the profit expectation period, the Company states whether the assets or projects attain the original profit expectation and gives the reason
☐Attained ☐Not attained ☒Non-applicable

(3) The status of performance of commitments and its impact on the goodwill impairment test

☐Applicable ☒Non-applicable

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. Notes of the Board of Directors to the "Modified Audit Opinion Report" Released by the Accounting Firm

☐Applicable ☒Non-applicable

V. Notes to Analysis of the Reasons and Impact of Changes in Accounting Policies, Accounting Estimates or Corrections of Major Accounting Errors

(1) Notes to analysis of the Reasons and Impact of Changes in Accounting Policies or Accounting Estimates

☒Applicable ☐Non-applicable

(1) Implementation of ASBE Interpretation No. 17

The Ministry of Finance issued ASBE Interpretation No. 17 on October 25, 2023 (Caijing [2023] No. 21, hereinafter referred to as "Interpretation No. 17").

① Classification of Current Liabilities and Non-current Liabilities

Interpretation No. 17 sets out:

- If an enterprise does not have a substantive right at the balance sheet date to defer settlement of a liability for more than one year after the balance sheet date, the liability shall be classified as a current liability.

- For liabilities arising from an enterprise's loan arrangement, the enterprise's right to defer settlement of the liability for more than one year after the balance sheet date may depend on whether the enterprise has complied with the conditions specified in the loan arrangement (hereinafter referred to as the contractual conditions), and the enterprise shall only consider the contractual conditions that should have been complied with at or prior to the balance sheet date when determining whether its substantive right to defer settlement of the liability exists. The enterprise should only consider the covenant conditions to be followed on or before the balance sheet date and should not consider the covenant conditions to be followed by the enterprise after the balance sheet date.

- The discharge of a liability when classifying the liquidity of the liability is when the enterprise discharges the liability by transferring cash, other economic resources (such as goods or services) or the enterprise's own equity instruments to the counterparty. If the terms of the liability result in the enterprise settling the liability by delivering its own equity instruments if the counterparty so chooses, and if the enterprise classifies the above option as an equity instrument and recognizes it separately as an equity component of a compound financial instrument in accordance with ASBE No. 37 - Presentation of Financial Instruments, the terms of the liability does not affect the liquidity classification of the liability.

The interpreted provision is effective from January 1, 2024, and companies should adjust the comparable period information in accordance with the interpreted provision when they implement it for the first time. The Company's implementation of this provision did not have a significant impact on the Company's financial position and results of operations.

② Disclosure on Vendor Financing Arrangements

Interpretation No. 17 requires that when making note disclosures, an enterprise should summarize and disclose information related to vendor financing arrangements in a manner that will assist users of the statements in assessing the impact of these arrangements on the enterprise's liabilities, cash flows, and the enterprise's exposure to liquidity risk. The impact of vendor financing arrangements should also be considered when identifying and disclosing information about liquidity risk. This disclosure requirement applies only to vendor financing arrangements. A supplier financing arrangement is a transaction that has the following characteristics: one or more finance providers provide funds to make payments to an enterprise on behalf of its suppliers, with an agreement that the enterprise will repay the finance providers on or after the date the payments are received by its suppliers, in accordance with the terms and conditions of the arrangement. The supplier finance arrangement extends the payment period for the business or advances the collection period for the business's suppliers compared to the original payment due date. The interpreted provision is effective January 1, 2024, and companies are not required to disclose information related to comparable periods and certain opening information when

implementing the interpreted provision for the first time. The implementation of this provision did not have a significant impact on the Company's financial position and results of operations.

③ Accounting for sale and leaseback transactions

Interpretation No. 17 stipulates that when a lessee subsequently measures a lease liability arising from a sale and leaseback, the manner in which it determines the lease payments or changes the amount of subsequent lease payments shall not result in the recognition of a gain or loss related to the right to use the leased area acquired by the lessee. When an enterprise first implements this provision, it should retrospectively adjust for sale and leaseback transactions that are conducted after the date of initial implementation of ASU No. 21, Leases.

The provisions of this interpretation are effective January 1, 2024, and allow companies to early implement from the year of issuance. The Company has implemented this provision since January 1, 2024, and the implementation of this provision did not have a significant impact on the Company's financial position and results of operations.

(2) Implementation of the Interim Provisions on Accounting Treatment Related to Enterprise Data Resources

The Ministry of Finance ("MOF") issued the Interim Provisions on Accounting Treatment Related to Enterprise Data Resources ("Interim Provisions on Accounting Treatment Related to Enterprise Data Resources") (Caihui [2023] No. 11) on August 1, 2023, which applies to data resources recognized as assets such as intangible assets or inventories in compliance with the relevant provisions of the Accounting Standards for Business Enterprises ("ASBEs"), as well as data resources legally owned or controlled by an enterprise that are expected to bring economic benefits to the enterprise, but do not satisfy the conditions for recognition of an asset without being recognized. The relevant accounting treatment and specific requirements for disclosure of data resources.

The provision is effective from January 1, 2024, and enterprises should adopt the future application method, and the expenses related to data resources that have been expensed to profit or loss before the implementation of the provision will not be adjusted. The implementation of this provision did not have a significant impact on the Company's financial position and results of operations.

(3) Implementation of ASBE Interpretation No. 18, "Accounting for Guarantees of Quality Assurance that are not Individual Performance Obligations"

The Ministry of Finance ("MOF") issued ASBE Interpretation No. 18 ("ASBE Interpretation No. 18") (Caijing [2024] No. 24, hereinafter referred to as "ASBE Interpretation No. 18") on December 6, 2024, which became effective on the date of its issuance, and which allows an enterprise to implement it in advance from the year of its issuance.

Interpretation No. 18 stipulates that when accounting for projected liabilities arising from guarantees that are not single performance obligations, the amount of projected liabilities determined in accordance with the relevant provisions of ASBE No. 13 - Contingencies shall be debited to "Cost of main business", "Other business", "Other business", "Other business", "Other business" and "Other business". The amount of the estimated liability shall be debited to the accounts of "Cost of main business" and "Other business costs" and credited to the account of "Estimated liabilities", and shall be recorded in the accounts of "Operating costs" in the income statement and "Other current liabilities" in the asset and liability statement accordingly. They are credited to the "projected liabilities" account and shown in "operating costs" in the income statement and "other current liabilities", "non-current liabilities due within one year" and "projected liabilities" in the balance sheet accordingly.

When implementing this interpretation for the first time, companies should make retrospective adjustments in accordance with the change in accounting policy if the provision for warranty-type quality assurance was originally included in "Selling expenses", etc. The Company has implemented this interpretation for the first time since fiscal 2024. The main effects of the implementation of this regulation from fiscal year 2024 onwards are summarized as follows:

Impacted statement items	Consolidated		Parent company	
	2024 年度	2023 年度	2024 年度	2023 年度

Impacted statement items	Consolidated		Parent company	
	2024 年度	2023 年度	2024 年度	2023 年度
Operating cost	49,233,094.10	26,241,811.67	9,119,106.87	7,033,319.17
Cost of sales	-49,233,094.10	-26,241,811.67	-9,119,106.87	-7,033,319.17

(2) Notes to Analysis of the Reasons and Impact of the Correction of Major Accounting Errors

□Applicable √Non-applicable

(3) Communication with the Former Accounting Firm

□Applicable √Non-applicable

(4) Approval procedure and other Notes

□Applicable √Non-applicable

VI. Situations at risk of delisting

(I) Reasons leading to delisting risk warning

□Applicable √Not applicable

VII. Appointment and Dismissal of Accounting Firm

Unit: in 10,000 Yuan Currency: RMB

	Current Accounting Firm
Name of domestic accounting firm	BDO China Shu Lun Pan Certified Public Accountants LLP (Special General Partnership)
Remuneration paid to domestic accounting firm	290
Audit period of domestic accounting firm	14 years
Name of the certified public accountant of the domestic accounting firm	Yu Weiyang, Tang Wei
Length of consecutive audit services of CPAs of domestic accounting firms	Yu Weiyang with 4 years of service, Tang Wei with 5 years of service

	Name	Remuneration
Accounting firm responsible for internal control audit	BDO China Shu Lun Pan Certified Public Accountants LLP (Special General Partnership)	40
Sponsor	China Merchants Securities Co. Ltd	NA

Notes to appointment and dismissal of accounting firm

√Applicable □Non-applicable

The 2023 general meeting convened by the Company on June 24, 2024 considered and passed the “Resolution on Renewal of the Appointment of Audit Institution for 2024”, and decided to renew the appointment of BDO China Shu Lun Pan Certified Public Accountants LLP (Special General Partnership) as the audit institution of 2024, who will provide audit and internal control audit services of the financial report of 2024 or the Company.

Notes to change of accounting firm during the reporting period

□Applicable √Non-applicable

Description of the audit fee reduction of 20% or greater (inclusive of 20%) in comparison to the prior year

□Applicable √Non-applicable

VII. Circumstance of delisting risk**(1) Reasons leading to the warning for delisting risk**

☐Applicable ☒Non-applicable

(2) Proposed responses by the Company

☐Applicable ☒Non-applicable

(3) Exposure to the risk of delisting and the reason behind it

☐Applicable ☒Non-applicable

VIII. Events concerning bankruptcy and reorganization

☐Applicable ☒Non-applicable

IX. 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

X. Listed companies and their directors, supervisors, officers, controlling shareholders, and actual controllers suspected of violations of laws and regulations and the situation of punishments and rectifications

☐Applicable ☒Non-applicable

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

☐Applicable ☒Non-applicable

XII. 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

☐Applicable ☒Non-applicable

XIII. Major contracts and contract performance

1 .Matters relating to trusteeship, contracting and leasing

☐Applicable ☒Non-applicable

2. Contracting

☐Applicable ☒Non-applicable

3. Leasing

☐Applicable ☒Non-applicable

(2) Guarantee

√Applicable □Not 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
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)							466,573,512.73							
Total amount of company guarantees (including its guarantees to subsidiaries)														
Total guarantees (A+B)							466,573,512.73							
Total guarantees as a percentage of the Company's net assets (%)							2.38							
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.o.o ("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. 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 is continuing in 2022.</p> <p>The above performance guarantees have been reviewed and approved at the 33th 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.</p> <p>(2) 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 possible. According to the lessor's request, Tuopu Group provides rental guarantee for Tuopu Mexico. The total liability of the guarantee shall not exceed USD14 million (approximately RMB102.76 million), and the validity period shall cover the entire validity period of the lease agreement (i.e. from November 1, 2023 to</p>

	<p>October 31, 2030).</p> <p>The aforesaid performance guarantee has been considered and approved at the 33rd meeting of the Fourth Session of the Board of Directors of the Company. For details, please refer to the "Announcement of Tuopu Group on the Provision of Guarantees to Subsidiaries" (Announcement No. 2023-067) disclosed on the website of Shanghai Stock Exchange on September 29, 2023 by the Company. The guarantee remained on-going during the reporting period.</p> <p>(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 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, Tuopu 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.</p> <p>(4) In order to continue to expand its business in North America, Tuopu Mexico, a wholly-owned subsidiary, leased its industrial plant in Nuevo León, Mexico, to BancoMonex, S.A., I.B.M., Monex Grupo Financiero, acting as Trustee of the Trust identified as F/3485, a lessor. plant in Nuevo León, Mexico, as a trim plant for the production of automotive parts at Tuopu Mexico plant, and entered into a lease agreement with it on February 6, 2024 for a term of five years. In view of the business practice and actual needs, the Company provided guarantee for the rent agreed in the above lease agreement by means of standby letters of</p>
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	<p>credit. The total amount of the two standby letters of credit is USD5,582,293.2 (approximately RMB39,679,480.77). The validity period of the contract is from February 6, 2024 to July 15, 2029.</p> <p>The aforesaid performance guarantee has been considered and approved at the Seventh Meeting of the Fifth Session of the Board of Directors of the Company. For details, please refer to the "Announcement of Tuopu Group on the Provision of Guarantees to Subsidiaries" (Announcement No. 2024-029) disclosed on the website of Shanghai Stock Exchange on February 27, 2024 by the Company. The guarantee remained on-going during the reporting period.</p> <p>The four guarantees mentioned above, totaling RMB466,573,512.73 in aggregate.</p>
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(3) Entrusting others to manage cash assets

1. Entrusted financial management

(1) General conditions of entrusted financial management

√Applicable □Non-applicable

Unit: in 10,000 Yuan Currency: RMB				
Type	Source of funds	Amount incurred	Unmatured amount	Unrecovered amount after the maturity
Bank financial products	Raised funds	4,495,000,000.00	1,050,000,000.00	0

Other Conditions

□Applicable √Non-applicable

(2) Individual entrusted financial management

√Applicable □Non-applicable

Unit:10000Yuan Currency: RMB

Trustee	Type of entrusted financial management	Amount of entrusted financial management	Start date of entrusted financial management	End date of entrusted financial management	Source of funds	Use of funds	Method of fixing returns	Annualized returns	Expected returns (if any)	Actual returns or losses	Actual recovery	If subject to statutory procedure	If there is any entrusted financial management plan	Extent of impairment provision (if any)	Trustee	Type of entrusted financial management
Bank of Ningbo Beilun Sub-branch	Bank Financial Product	25,000.00	December 4th, 2024	June 4 th , 2025	Fund raised	Company Structured Deposit 7202404630	No	Principal-guaranteed floating return	1.00~2.45	300.01		25,000.00		Yes	No	
Hangzhou Bank, Ningbo Beilun Sub-branch	Bank Financial Product	20,000.00	December 4th, 2024	June 6 th , 2025	Fund raised	Structured Deposit Product "Tian Li Bao" (TLBB202415434)	No	Principal-guaranteed floating return	1.25~2.60	259.29		20,000.00		Yes	No	
Bank of Ningbo Beilun	Bank Financial Product	20,000.00	December 25th, 2024	June 25 th , 2025	Fund raised	Company Structured Deposit	No	Principal-guaranteed floati	1.00%-2.42%	240.01		20,000.00		Yes	No	

Sub-br anch						7202404 931		ng retur n								
Hangz hou Bank, Ningb o Beilun Sub-br anch	Bank Financ ial Produ ct	20,000.00	December 25th, 2024	June 27 th , 2025	Fu nd rai se d	“Tian Li Bao” and” Structure d Deposit Product (TLBB2 0241638 8)	No	Princ ipal-g uaran teed floati ng retur n	1.25%-2.65 %	264.2 7		20,000.00		Yes	No	
Pudon g Devel opmen t Bank, Ningb o Branc h	Bank Financ ial Produ ct	10,000.00	December 25th, 2024	June 25h, 2025	F u n d ra is ed	Liduo Compan y Timely 24JG752 8 RMB Public Structure d Deposit	No	Princ ipal-g uaran teed floati ng retur n	0.85%-2.4 5%	120.8 2		10,000.0 0		Yes	No	
Industr ial Bank of China Ningb o Branc h	Bank Financ ial Produ ct	10,000.00	December 25th, 2024	June 25h, 2025	F u n d ra is ed	Corporat e Finance RMB Structure d Deposit Product	No	Princ ipal-g uaran teed floati ng retur n	1.5%-2.42 %	120.0 1		10,000.0 0		Yes	No	

Other Conditions

☐Applicable ☒Non-applicable

(3) Impairment provision for entrusted financial management

☐Applicable ☒Non-applicable

2. Conditions of entrusted loans

(1) General conditions of entrusted loans

☐Applicable ☒Non-applicable

Other conditions

☐Applicable ☒Non-applicable

(2) Individual entrusted loans

☐Applicable ☒Non-applicable

Other Conditions

☐Applicable ☒Non-applicable

(3) Impairment provision for entrusted loans

☐Applicable ☒Non-applicable

3. Other Conditions

☐Applicable ☒Non-applicable

(4) Other Significant Contracts

☐Applicable ☒Non-applicable

XIV. 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	Net amount of funds raised (1)	Total committed investment of the proceeds in the prospectus or offering memorandum (2)	Total amount of over-raised funds (3) = (1) - (2)	Total amount of cumulative investment of proceeds as at the end of the reporting period (4)	Of which: Cumulative total amount of over-provided funds invested as at the end of the reporting period (5)	Progress of cumulative investment of proceeds as of the end of the reporting period (%) (6) = (4)/(1)	Cumulative progress of investment as at the end of the reporting period (%) (7) = (5)/(3)	Amount invested in the current year (8)	Amount invested in the current year Percentage (%) (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	0.00	184,971.26	0.00	74.32	0.00	39,023.33	15.68	0.00
Issuance of Shares to specific subjects	January 16, 2024	351,482.69	349,843.78	349,843.78	0.00	111,421.71	0.00	31.85	0.00	111,421.71	31.85	0.00
Total	/	601,482.69	598,741.04	598,741.04	0.00	296,392.97	0.00	/	/	150,445.04	/	0.00

Other notes

□Applicable √Not applicable

(II) Particulars about the issue and investment projects

√Applicable □Not applicable

1、 Detailed utilization of issue proceeds

√Applicable □Not applicable

Source of proceeds from raised funds	Project title	Project nature	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 reaches 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 因	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 savings
Issuance of convertible bonds	Construction Project for an Annual Production of 1.5 Million Sets of Lightweight Chassis Systems	Production and construction	Yes	No	72,133.99	10,009.57	72,905.66	101.07	June 2024	Yes	Yes	NA	2,565.35	2,565.35	No	
Issuance of convertible bonds	Construction Project for an Annual Production of 3.3 Million Sets of Lightweight Chassis Systems	Production and construction	Yes	No	176,763.27	29,013.76	112,065.60	63.40	Under construction	No	Yes	NA	NA	NA	No	
Issue of shares to specific subjects	Project for an Annual Production of 1.2 Million Sets of Lightweight	Production and construction	Yes	No	60,000.00	23,693.14	23,693.14	39.49	Under construction	No	Yes	NA	NA	NA	No	

	Chassis Systems and 600,000 Sets of Automotive Interior Functional Components															
Issue of shares to specific subjects	Annual Production of 2.2 Million Sets of Lightweight Chassis Systems	Production and construction	Yes	No	75,000.00	18,905.64	18,905.64	25.21	Under construction	No	Yes	NA	NA	NA	No	
Issue of shares to specific subjects	Project for an Annual Production of 500,000 Sets of Automotive Interior Functional Components	Production and construction	Yes	No	10,000.00	4,755.57	4,755.57	47.56	Under construction	No	Yes	NA	NA	NA	No	
Issue of shares to specific subjects	Project for an Annual Production of 1.1 Million Sets of Automotive Interior Functional Components and an Annual Production of 1.3 Million Sets of Thermal Management Systems	Production and construction	Yes	No	100,000.00	15,257.29	15,257.29	15.26	Under construction	No	Yes	NA	NA	NA	No	
Issue of shares to specific subjects	Project for an Annual Production of 1.6	Production and construction	Yes	No	50,000.00	8,240.48	8,240.48	16.48	Under construction	No	Yes	NA	NA	NA	No	

	Million Sets of Lightweight Chassis Systems															
Issue of shares to specific subjects	Project for an Annual Production of 300,000 Sets of Lightweight Chassis Systems and an Annual Production of 500,000 Sets of Automotive Interior Functional Components	Production and construction	Yes	No	19,843.78	8,443.20	8,443.20	42.55	Under construction	No	Yes	NA	NA	NA	No	
Issue of shares to specific subjects	Project for an Annual Production of 800,000 Sets of Lightweight Chassis Systems and an Annual Production of 400,000 Sets of Automotive Interior Functional Components	Production and construction	Yes	No	15,000.00	13,666.21	13,666.21	91.11	Under construction	No	Yes	NA	NA	NA	No	
Issue of shares to specific subjects	Intelligent Driving Research and Development Center Project	Production and construction	Yes	No	20,000.00	18,460.18	18,460.18	92.30	Under construction	No	Yes	NA	NA	NA	No	
Total	/	/	/	/	598,741.04	150,445.04	296,392.97	/	/	/	/	/		/	/	

2. Detailed utilization of over-raised funds☐Applicable ☒Not applicable**(III) Changes or termination of fund-raising investments during the reporting period**☐Applicable ☒Not applicable

(4) Other circumstances regarding use of proceeds during the reporting period**1. Upfront cost and replacement of issue proceeds investment projects**

√Applicable □Not applicable

As of March 14, 2024, the Company had allocated a total of RMB 633,981,702.10 towards investment projects using self-financing funds. During the 8th Meeting of the Fifth Session of the Board of Directors and the 8th Meeting of the Fifth Session of the Supervisory Committee on April 22nd, 2024, the "Resolution on the Use of Proceeds to Replace Self-financing Funds Invested in Proceeds Raised Projects in Advance" was considered and approved. It was resolved to substitute the self-financing funds totaling RMB 63,3981,700 invested as of March 14th, 2024 with the proceeds. This resolution was supported by the independent directors, who provided their individual opinions, and endorsed by the sponsoring organization through a special verification opinion. Additionally, BDO China Shu Lun Pan Certified Public Accountants LLP (Special General Partnership) issued [2024] ZF10325, "Special Assurance Report on the Replacement of Proceeds by Ningbo Tuopu Group Co., Ltd"

As of March 14th, 2024, the actual self-financing funds invested in the proceeds investment projects to be replaced by the Company are as follows:

Unit: in RMB 10,000

Project title	Amount prospectively invested by issue proceeds	Amount invested in advance by self-financing funds
Chongqing Project for an Annual Production of 1.2 Million Sets of Lightweight Chassis Systems and 600,000 Sets of Automotive Interior Functional Components	60,000.00	18,578.90
Ningbo Qianwan Project for an Annual Production of 2.2 Million Sets of Lightweight Chassis Systems	75,000.00	7,382.47
Ningbo Qianwan Project for an Annual Production of 500,000 Sets of Automotive Interior Functional Components	10,000.00	3,507.14
Ningbo Qianwan Project for an Annual Production of 1.1 Million Sets of Automotive Interior Functional Components and an Annual Production of 1.3 Million Sets of Thermal Management Systems	100,000.00	4,604.99
Ningbo Qianwan Project for an Annual Production of 1.6 Million Sets of Lightweight Chassis Systems	50,000.00	566.94
Anhui Shou County Project for an Annual Production of 300,000 Sets of Lightweight Chassis Systems and an Annual Production of 500,000 Sets of Automotive Interior Functional Components	19,843.78	8,161.48
Huzhou Changxing Project for an Annual Production of 800,000 Sets of Lightweight Chassis Systems and an Annual	15,000.00	9,102.40

Production of 400,000 Sets of Automotive Interior Functional Component Systems		
Intelligent Driving Research and Development Center Project	20,000.00	11,493.85
Total	349,843.78	63,398.17

As of December 31, 2024, the Company has actually replaced the advanced funds of RMB 633,981,702.10 as upfront cost.

2. Temporary replenishment of working capital with idle proceeds

√Applicable □Not applicable

1. On April 17, 2023, the Twenty-ninth Meeting of the Fourth Session of the Company's Board of Directors reviewed and approved the 'Proposal on the Use of Part of the Temporarily Idle Proceeds to Supplement Liquidity.' This proposal involved the Company seeking to enhance its liquidity by utilizing a new sum of temporarily idle proceeds, capped at RMB500 million, with the usage period commencing on July 1, 2023, and concluding on June 30, 2024. The independent directors, the Supervisory Committee, and the Company's sponsor all expressed their agreement with this proposal. In July 2023, the Company utilized RMB30,000,000 and subsequently returned the entire amount of RMB30,000,000 for supplemental working capital to the fundraising account in June 2024.

2. On January 29, 2024, the Fifth Meeting of the Fifth Session of the Company's Board of Directors reviewed and approved the 'Proposal on the Addition of a New Amount of Idle Proceeds for Supplementing Liquidity.' This proposal aimed to introduce an additional sum of temporarily idle proceeds, not exceeding RMB80,000.00 million, for the temporary enhancement of liquidity, effective from the date of approval by the shareholders' general meeting until June 30, 2024. On February 19, 2024, the First Extraordinary Shareholders' General Meeting of 2024 also approved the 'Proposal on the New Amount of Temporarily Idle Proceeds to Supplement Liquid Funds.' The Supervisory Committee and the Sponsoring Institution expressed their agreement with this proposal. However, following the addition of new idle proceeds for liquidity enhancement, the Company did not utilize any temporarily idle proceeds for this purpose.

3. On April 22, 2024, the Eighth Meeting of the Fifth Session of the Company's Board of Directors reviewed and approved the 'Proposal on the Use of Part of Temporarily Idle Proceeds to Supplement Liquid Funds.' This proposal aims to utilize temporarily idle proceeds, with a maximum limit of RMB1,000,000.00 million, to enhance liquid funds for the period from July 1, 2024, to June 30, 2025. The duration for which the supplemental working capital can be utilized shall not exceed 12 months. Both the Supervisory Committee of the Company and the sponsoring institution have expressed their approval of this initiative. Furthermore, on June 24, 2024, the annual general meeting of the Company, held in 2023, also approved the 'Proposal on the Use of Part of Temporarily Idle Proceeds for Supplementing Liquid Funds.' The Company allocated RMB60,000,000 in July 2024 and RMB20,000,000 in September 2024 from these temporarily idle proceeds, which remain classified as temporary supplemental working capital and are scheduled to be returned prior to the due date.

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

√Applicable □Not applicable

Unit: in RMB 10,000 Currency: yuan

Date of consideration by the Board of Directors	Effective consideration of issue proceeds for cash management	Start date	End date	Cash management balance at the end of the reporting period	Whether the highest balance during the period exceeded the
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					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	0	No
April 22, 2024	280,000	July 1, 2024	June 30, 2024	105,000	No

1. On April 17, 2023, the Company convened the 29th Meeting of the Fourth Session of the Board of Directors and the 2022 Annual General Meeting of the Company on June 19, 2023. During the meeting, the "Proposal on Utilizing a Part of Temporarily Idle Proceeds for Entrusted Wealth Management" was deliberated and approved. It was agreed that the Company would allocate a maximum amount of RMB 500 million from the temporarily idle proceeds for wealth management purposes. This authorization would be effective from July 1, 2023, until the date of approval. The authorization period spans from July 1, 2023, to June 30, 2024. The allocated funds can be utilized on a rolling basis. The Independent Directors, Supervisory Committee, and sponsoring organization of the Company shared their perspectives on this matter.

2. During the Fifth Meeting of the Fifth Session of the Board of Directors on January 29, 2024, the Company reviewed and approved the 'Proposal on the New Amount of Idle Proceeds Entrusted for Wealth Management'. It was resolved that the Company, including its wholly-owned subsidiaries, would allocate a maximum of RMB200,000.00 million of temporarily idle funds for wealth management, effective from the date of approval by the Shareholders' General Meeting until June 30, 2024. The allocated funds may be utilized on a rolling basis. Both the Supervisory Committee and the Sponsor endorsed this decision.

3. Subsequently, on February 19, 2024, the First Extraordinary Shareholders' General Meeting of 2024 ratified the 'Proposal on New Idle Proceeds Entrusted for Wealth Management'. On April 22, 2024, the Eighth Meeting of the Fifth Session of the Board of Directors approved the 'Proposal on the Use of Part of Temporarily Idle Proceeds for Entrusted Wealth Management', allowing for a maximum of RMB280,000.00 million to be used for structured deposits or principal-protected wealth management products, with authorization from July 1, 2024, to June 30, 2025, and the funds may also be utilized on a rolling basis. The Supervisory Committee and the Sponsor agreed to this proposal, which was subsequently approved at the 2023 Annual General Meeting on June 24, 2024.

4. In 2024, the Company engaged in the management of idle cash, acquiring a total of RMB 4,495,000.00 million in relevant financial products, while redeeming RMB 3,745,000.00 million of such products. As of December 31, 2024, the total value of the Company's outstanding wealth management products was RMB 1,050,000.00 million. Detailed transaction information regarding the purchased financial products is provided in the table below:

Unit: in RMB 10,000. Currency: Yuan

Trustee	Name of entrusted financial products	Amount entrusted (in RMB)	Interest commencement date	Maturity date	Whether recovered on maturity on the balance sheet date
Bank of China Xindalu Sub-Branch	Structured deposits	4,900.00	2024.1.2	2024.3.28	Yes
Bank of China Xindalu Sub-Branch	Structured deposits	5,100.00	2024.1.2	2024.3.29	Yes
Bank of China Beilun Branch	Structured deposits	30,000.00	2024.2.22	2024.8.30	Yes

Ping An Bank Ningbo Beilun Sub-Branch	Structured deposits	20,000.00	2024.2.23	2024.6.28	Yes
Shanghai Pudong Development Bank Ningbo Branch	Structured deposits	100,000.00	2024.2.23	2024.8.23	Yes
Shanghai Pudong Development Bank Ningbo Branch	Structured deposits	10,000.00	2024.3.29	2024.6.28	Yes
Bank of China Beilun Branch	Structured deposits	10,000.00	2024.4.1	2024.9.29	Yes
Bank of Hangzhou Ningbo Beilun Sub-Branch	Structured deposits	10,000.00	2024.6.28	2024.9.27	Yes
Bank of Ningbo Beilun Sub-Branch	Structured deposits	14,000.00	2024.6.28	2024.12.27	Yes
Bank of China Beilun Branch	Structured deposits	23,000.00	2024.8.16	2024.12.27	Yes
Bank of Hangzhou Ningbo Beilun Sub-Branch	Structured deposits	7,400.00	2024.8.19	2024.11.19	Yes
Shanghai Pudong Development Bank Ningbo Branch	Structured deposits	27,100.00	2024.8.27	2024.12.25	Yes
Shanghai Pudong Development Bank Ningbo Branch	Structured deposits	10,000.00	2024.8.5	2024.12.31	Yes
Bank of Ningbo Beilun Sub-Branch	Structured deposits	5,000.00	2024.8.6	2024.12.26	Yes
Ping An Bank Ningbo Beilun Sub-Branch	Structured deposits	15,000.00	2024.8.6	2024.12.30	Yes
Shanghai Pudong Development Bank Ningbo Branch	Structured deposits	10,000.00	2024.9.5	2024.12.25	Yes
Bank of Ningbo Beilun Sub-Branch	Structured deposits	3,000.00	2024.9.6	2024.12.26	Yes
Industrial Bank Ningbo Branch	Structured deposits	10,000.00	2024.9.6	2024.12.30	Yes
Ping An Bank Ningbo Beilun Sub-Branch	Structured deposits	20,000.00	2024.9.6	2024.12.31	Yes
Bank of Hangzhou Ningbo Beilun Sub-Branch	Structured deposits	10,000.00	2024.9.9	2024.12.9	Yes
Shanghai Pudong Development Bank Ningbo Branch	Structured deposits	10,000.00	2024.12.25	2025.6.25	No
Bank of Ningbo Beilun Sub-Branch	Structured deposits	20,000.00	2024.12.26	2025.6.25	No
Industrial Bank Ningbo Branch	Structured deposits	10,000.00	2024.12.26	2025.6.25	No
Bank of Hangzhou Ningbo Beilun Sub-Branch	Structured deposits	20,000.00	2024.12.27	2025.6.27	No
Bank of Ningbo	Structured	10,000.00	2024.12.5	2025.6.4	No

Beilun Sub-Branch	deposits				
Bank of Ningbo Beilun Sub-Branch	Structured deposits	15,000.00	2024.12.5	2025.6.4	No
Bank of Hangzhou Ningbo Beilun Sub-Branch	Structured deposits	20,000.00	2024.12.6	2025.6.6	No

Note: On December 29, 2023, the Company transferred RMB100,000,000 from the fundraising special account at China Merchants Bank to the Wealth Management Special Account at Bank of China for the acquisition of structured deposits. This transaction coincided with the New Year's Day holiday, as the cooling-off period for purchasing structured deposits was twenty-four hours from the signing of the Subscription Mandate, leading to a successful acquisition of these wealth management products on January 2, 2024.

4. Permanent replenishment of working capital or return of bank loans with over-raised funds

☐Applicable ☒Not applicable

5. Other

☐Applicable ☒Not applicable

XV. Note to other material matters that have significant influence on investors' value judgment and investment decisions

☐Applicable ☒Not applicable

Section 7 Changes in Shares and Shareholders

I. Condition in change of equity

(1) Condition in change of shares

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									
1. Shares held by the state									
2. Shares held by state-owned corporations									
3、Other domestic shares									
Of which: shares held by domestic non-state legal persons									
Shares held by domestic natural persons									
4. Shares held by foreign capital									
Of which: shares held by overseas corporates									
Shares held by overseas natural									

persons									
II. Non-restricted shares in circulation	1,102,049,773	100	60,726,104		523,249,176	602	583,975,882	1,686,025,655	100
1. RMB common shares	1,102,049,773	100	60,726,104		523,249,176	602	583,975,882	1,686,025,655	100
2. Domestic listed foreign shares									
3. Overseas listed foreign shares									
4. Other									
III. Total shares	1,102,049,773	100	60,726,104		523,249,176	602	583,975,882	1,686,025,655	100

2. Changes in shares

☒Applicable ☐Non-applicable

(1) On January 26, 2024, the Company finalized the issuance of 60,726,104 RMB ordinary shares (A shares) to designated parties, completing the necessary registration, custodianship, and restriction procedures on that same day.

(2) On July 19, 2024, the Company executed the 2023 annual equity distribution by transferring 523,249,176 new shares from its provident fund.

(3) Throughout the reporting period, the Company's convertible bonds were converted into a total of 602 shares.

3. Impact of changes in shares on financial indexes such as EPS and net assets per share in the most recent year and the most recent period (if any)

☒Applicable ☐Non-applicable

1. The cumulative number of shares to be converted from the convertible bonds issued by the Company “Tuopu Convertible Bonds” in 2024 is 602 shares, accounting for a very low percentage of the total issued shares of the Company before the conversion. Therefore, the impact of the above changes in shares due to the conversion of convertible bonds on financial indicators such as earnings per share and net assets per share for the last year and period is negligible.

2. Following the deliberations and approval of the 2023 Annual General Meeting of Shareholders, 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 the proposal, a cash dividend of RMB0.556 per share (inclusive of tax) will be distributed, along with an allocation of 0.45 shares per share to all shareholders from the capital reserve. This results in a total cash dividend of RMB 646,503,426.53 and the transfer of 523,249,176 shares. Consequently, the total share capital of the Company post-conversion 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 capitalization of the provident fund is July 19, 2024. Following the execution of the stock dividend plan, the earnings per share for the year 2024, based on the diluted new total share capital of 1,686,025,109 shares, will be RMB 1.79, and the net assets per share will be RMB 11.60.

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

☐Applicable ☒Non-applicable

(2) 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 year	Number of shares released from selling restrictions during the year	Increase in the number of shares subject to selling restrictions during the year	Number of shares subject to selling restrictions at the end of the year	Reason for selling restriction	Date of release of restricted shares
J.P.Morgan Securities plc	0	12,150,137	12,150,137	0	Participation in the company's offering of shares to specific subjects for a restricted period of six months	July 26th, 2024
UBS AG	0	7,390,289	7,390,289	0	Participation in the company's offering of shares to specific subjects for a restricted period of six months	July 26th, 2024
NuoDe Fund Management Co., Ltd.	0	7,563,378	7,563,378	0	Participation in the company's offering of shares to specific subjects for a restricted period of six months	July 26th, 2024
Changzhou Wangxi Investment Partnership (Limited Partnership)	0	3,006,220	3,006,220	0	Participation in the company's offering of shares to specific subjects for a restricted period of six months	July 26th, 2024
CITIC Securities Company Limited	0	15,206,461	15,206,461	0	Participation in the company's offering of shares to specific subjects for a restricted period of six months	July 26th, 2024
Guotai Junan Securities Co., Ltd.	0	8,645,386	8,645,386	0	Participation in the company's offering of	July 26th, 2024

					shares to specific subjects for a restricted period of six months	
Caitong Fund Management Co., Ltd.	0	5,030,377	5,030,377	0	Participation in the company's offering of shares to specific subjects for a restricted period of six months	July 26th, 2024
CITIC Securities Asset Management Co., Ltd.	0	3,081,871	3,081,871	0	Participation in the company's offering of shares to specific subjects for a restricted period of six months	July 26th, 2024
GT Fund Management Co., Ltd.	0	3,281,782	3,281,782	0	Participation in the company's offering of shares to specific subjects for a restricted period of six months	July 26th, 2024
ChinaAMC (China Asset Management Co., Ltd.)	0	4,759,841	4,759,841	0	Participation in the company's offering of shares to specific subjects for a restricted period of six months	July 26th, 2024
Penghua Fund Management Co., Ltd.	0	7,390,289	7,390,289	0	Participation in the company's offering of shares to specific subjects for a restricted period of six months	July 26th, 2024
CPIC Asset Management Co., Ltd.	0	3,031,271	3,031,271	0	Participation in the company's offering of shares to specific subjects for a restricted period of six months	July 26th, 2024
Morgan Stanley International Limited	0	3,006,220	3,006,220	0	Participation in the company's offering of shares to specific subjects for a restricted period of six months	July 26th, 2024
Tianan Life Insurance Co., Ltd.	0	4,509,329	4,509,329	0	Participation in the company's offering of shares to specific subjects for a restricted period of six months	July 26th, 2024
Total	0	88,052,851	88,052,851	0	/	/

II. Issuance of Securities and Public Listing

(1) Issuance of securities as of the reporting period

√Applicable □Non-applicable

Unit: shares. Currency: yuan

Type of shares and their derivative securities	Issue date	Issue price (or interest rate)	Number of issues	Listing date	Number of shares authorized for trading	Date of trading ended
Ordinary share class						
Issuance of A-shares to specific subjects	2024-01-26	57.88 元/股	60,726,104	2024-07-26	88,052,851	

Explanation of securities issuance as of the reporting period (for bonds with different interest rates during the term of existence, please explain separately)

☒Applicable ☐Not applicable

On January 26, 2024, the Company finalized the issuance of 60,726,104 RMB ordinary shares (A shares) to designated parties, subject to a 6-month restriction period. Subsequently, on July 19, 2024, in accordance with the Company's annual equity distribution for the year 2023, a transfer of 0.45 shares per share was made to all shareholders from the capital reserve, resulting in a corresponding increase of 27,326,747 shares for the aforementioned 60,726,104 A shares issued to specific parties. Consequently, on July 26, 2024, when these restricted shares are listed and become tradable, the total number of shares will amount to 88,052,851.

(2) Changes in the total number of capital stock of the Company and changes in the structure of shareholders and changes in the structure of assets and liabilities

☒Applicable ☐Non-applicable

1. On January 26, 2024, the Company finalized the issuance of 60,726,104 A shares to designated parties, resulting in net proceeds of RMB 3,498,437,798.43. Following this issuance, the Company's total share count rose from 1,102,049,773 to 1,162,775,877, leading to a corresponding increase in the Company's net assets.

2. On July 19, 2024, the Company executed the 2023 annual equity distribution, transferring 523,249,176 new shares from the provident fund, which also contributed to an increase in the total number of shares.

3. During the reporting period, the conversion of the Company's convertible bonds resulted in the issuance of 602 new shares, further augmenting the total share count.

(3) Existing employee shares

☐Applicable ☒Non-applicable

III. Shareholders and actual controllers

(1) Total shareholders

Total number (accounts) of common shareholders as of the end of the reporting period	61,254
Total number of ordinary shareholders (accounts) as of the end of the previous month before the disclosure date of the annual report	103,949
Total number (accounts) of preferred shareholders whose voting rights have been restored as of the end of the reporting period	NA
Total number (accounts) of preferred shareholders whose voting rights were restored at the end of the previous month prior to the disclosure of this annual report	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		1,005,836,000	59.66		No		Overseas corporation
Hong Kong Securities Clearing Company Limited		77,668,441	4.61		Unknown		Unknown
Wu Jianshu		11,996,731	0.71		No		Overseas Natural Person
Industrial and Commercial Bank of China Limited - Huatai-Pinebridge CSI 300 Traded Open-End Index Fund		11,672,583	0.69		Unknown		Unknown
Taiping Life Insurance Company Limited-Traditional-General Insurance Product-022L-CT001 Shanghai		10,393,461	0.62		Unknown		Unknown

New China Life Insurance Company Limited-Traditional-General Insurance Product-018L-CT001Shanghai		8,658,270	0.51		Unknown		Unknown
China Construction Bank Corporation - Efound's CSI 300 Open-End Index Initiated Investment Fund		8,035,992	0.48		Unknown		Unknown
Ningbo Zhuyue Investment Management Co., Ltd.		7,841,064	0.47		No		Domestic Non-State-Owned Legal Person
Taiping Life Insurance Co., Ltd.		7,084,145	0.42		Unknown		Unknown
China Construction Bank Corporation - Xin'ao New Energy Selection Hybrid Securities Investment Fund		7,047,774	0.42		Unknown		Unknown
Shares held by the top ten shareholders not subject to restricted sale (excluding lending of shares through the transfer facility)							
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	1,005,836,000	RMB common shares	1,005,836,000				
Hong Kong Securities Clearing Company Limited	77,668,441	RMB common shares	77,668,441				
Wu Jianshu	11,996,731	RMB common shares	11,996,731				
Industrial and Commercial Bank of China Limited - Huatai-Pinebridge CSI 300 Traded Open-End Index Fund	11,672,583	RMB common shares	11,672,583				
Taiping Life Insurance Company Limited-Traditional-General Insurance Product-022L-CT001 Shanghai	10,393,461	RMB common shares	10,393,461				
New China Life Insurance Company Limited-Traditional-General Insurance Product-018L-CT001Shanghai	8,658,270	RMB common shares	8,658,270				
China Construction Bank Corporation - Efound's CSI 300 Open-End Index Initiated Investment Fund	8,035,992	RMB common shares	8,035,992				
Ningbo Zhuyue Investment Management Co., Ltd.	7,841,064	RMB common shares	7,841,064				
Taiping Life Insurance Co., Ltd.	7,084,145	RMB common shares	7,084,145				
China Construction Bank Corporation - Xin'ao New Energy Selection Hybrid Securities Investment Fund	7,047,774	RMB common shares	7,047,774				
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	Among these shareholders: 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. 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.
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 ten shareholders and top ten shareholders with unlimited shares in circulation participating in the lending of shares in the transfer and financing business								
Name of shareholder (full name)	Shares held in general account and credit account at the beginning of the period		Shares lent on transfer 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 transfer at the end of the period and not yet returned	
	Total shares	Percentage (%)	Total shares	Percentage (%)	Total shares	Percentage (%)	Total shares	Percentage (%)
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 ETF	3,324,400	0.30	18,100	0.0016	11,672,583	0.69	0	0
China Construction Bank Corporation – E Fund CSI 300	1,079,200	0.10	164,500	0.0149	8,035,992	0.48	0	0

ETF								
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Top ten shareholders and top ten shareholders with unlimited shares outstanding changed from the previous period due to lending/repatriation of convertible bonds
☐Applicable ☒Non-applicable

Number of shares held by the top ten shareholders with limited selling rights and the conditions of sale restriction
☐Applicable ☒Non-applicable

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

☐Applicable ☒Non-applicable

IV. Controlling Shareholder and Actual Controller

(1) Information about controlling shareholders

1 Corporate

☐Applicable ☐Non-applicable

Name	MECCA INTERNATIONAL HOLDING (HK) LIMITED
Head or legal representative	Wu Jianshu
Date of Incorporation	July 21st, 2008
Main business operations	Investment
Shareholding status of other domestic and overseas listed companies that hold or participate in shares during the reporting period	No
Other notes	No

2 Natural person

☐Applicable ☒Non-applicable

3 Special notes to no controlling shareholders in the Company

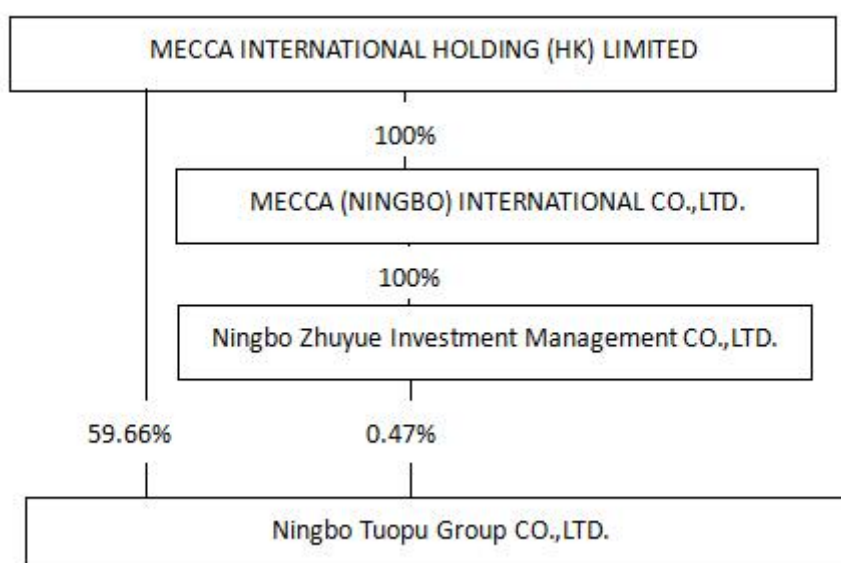
☐Applicable ☒Non-applicable

4. Notes to Changes of Controlling Shareholders during the Reporting Period

☐Applicable ☒Non-applicable

5 Block diagram of the equity rights and control relations between the Company and controlling shareholders

☒Applicable ☐Non-applicable



(2) Actual controllers

1 Corporate

☐Applicable ☒Non-applicable

2 Natural person

☒Applicable ☐Non-applicable

Name	Wu Jianshu
Nationality	Hong Kong
Whether the above person has acquired the right of residence in other countries or regions	Yes
Jobs and titles	Formerly as President of Ningbo Tuopu Vibration Control System Co., Ltd., President of Ningbo Tuopu Soundproof System Co., Ltd., President of Ningbo Tuopu Coupling Co., Ltd., President of Ningbo Tuopu Automobile Special Rubber Co., Ltd., President of Ningbo Tuopu Brake System Co., Ltd. Currently in the capacity of President of MECCA INTERNATIONAL HOLDING (HK) LIMITED, President of Ningbo Tuopu Group Co., Ltd.
Domestic or overseas listed companies controlled by the above person in the past 10 years	No

3 Special notes to no controlling shareholders in the Company

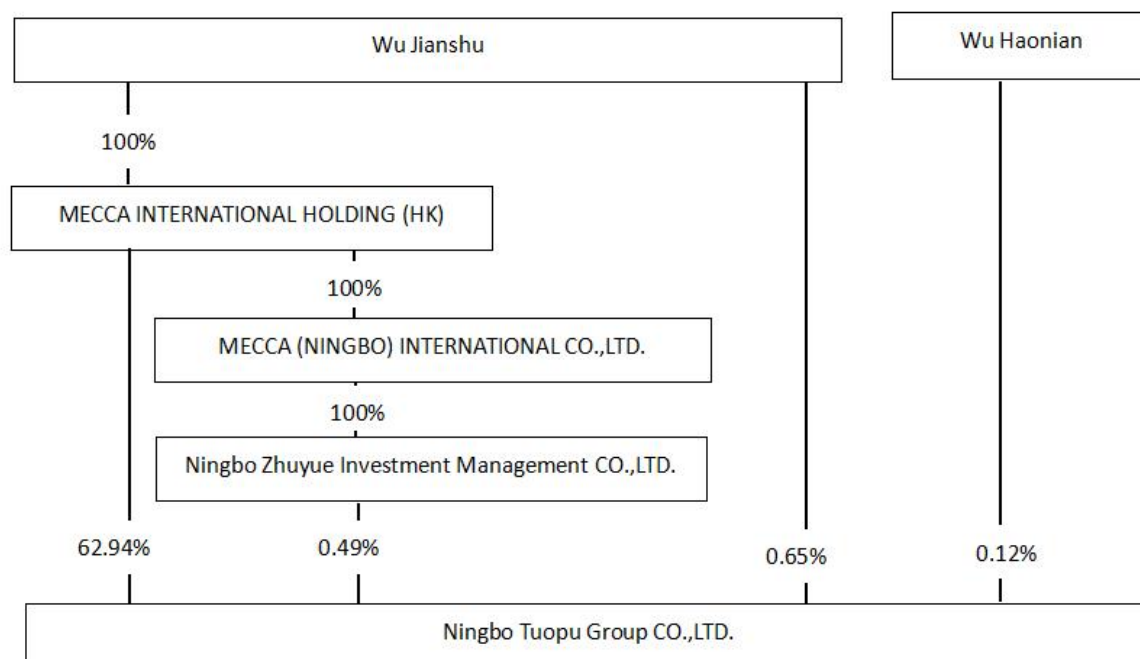
☐Applicable ☒Non-applicable

4 Index and date of changes in controlling shareholders during the reporting period

☐Applicable ☒Non-applicable

3 Special notes to no controlling shareholders in the Company

☒Applicable ☐Non-applicable



Note: Mr. Wu Jianshu and Mr. Wu Hao Nian are father and son.

6 Actual controller who controls the company through trust or other asset management methods

☐Applicable ☒Non-applicable

(3) Other information about the controlling shareholder and actual controller

☐Applicable ☒Non-applicable

V. The controlling shareholder or the first majority shareholder of the Company and its persons acting in concert, with the accumulative number of pledged shares accounting for more than 80% of the shares held by them

☐Applicable ☒Non-applicable

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

☐Applicable ☒Non-applicable

VII. Notes to restricted reduction of shares

☐Applicable ☒Non-applicable

VIII. Status of share repurchases made during the reporting period

☐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

(1) Issuance of convertible bonds

☐Applicable ☒Non-applicable

(2) Bond holders and guarantors during the reporting period

☒Applicable ☐Non-applicable

Name of convertible corporate bonds	Tuopu Convertible Bond	
Number of bond holders as at the end of the period	6,135	
Guarantor for corporate bonds	NA	
The Top 10 convertible bond holders are listed below:		
Name of bond holder	Number of bonds held as at the end of the period (in RMB)	Percent of bonds held (%)
China Merchants Bank Co., Ltd. – Bosera CSI Convertible Bond & Exchangeable Bond ETF	105,801,000	4.23
Bank of China Limited – GF Juxin Bond Fund	98,649,000	3.95
Northwest Investment Management (Hong Kong) Limited – Northwest Flying Dragon Fund Limited	86,000,000	3.44
China Galaxy Securities Co., Ltd.	81,939,000	3.28
UBS AG	66,033,000	2.64
Agricultural Bank of China Limited – Southern Xiyuan Convertible Bond Fund	60,833,000	2.43
China Merchants Bank Co., Ltd. – Huabao Convertible Bond Fund	43,000,000	1.72
National Social Security Fund – Portfolio 111	41,297,000	1.65
Industrial and Commercial Bank of China Limited – Southern Guangli Bond Fund	40,359,000	1.61
Happy Life Insurance Co., Ltd. – Dividend	40,175,000	1.61

(IV) Changes in convertible bonds during the reporting period

☒Applicable ☐Non-applicable

Unit: yuan Currency: Renminbi

Name of convertible bonds	Before change	Increase or decrease			After change
		Conversion of shares	Redemption of shares	Resale of shares	
Tuopu Convertible Bonds	2,499,772,000	31,000			2,499,741,000

Cumulative conversion of convertible bonds during the reporting period

☒Applicable ☐Not applicable

Name of convertible bonds	Tuopu Convertible Bonds
Amount of shares converted in the reporting period (yuan)	31,000
Number of shares converted in the reporting period (shares)	602
Cumulative number of shares converted (shares)	3,803
Cumulative number of shares converted accounted for the total number of issued shares of the company before conversion (%)	0.000345
Amount of shares not yet converted (yuan)	2,499,741,000
Unconverted convertible bonds as a percentage of total convertible bonds issued (%)	99.989640

(3) Successive adjustments of conversion price

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Name of convertible bonds		Tuopu Convertible Bonds		
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	Adjustment of the conversion price of Tuopu Convertible Bond 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	Adjustment of the conversion price of Tuopu Convertible Bond due to the implementation of the profit distribution plan for the year 2023
The latest conversion price as at the end of the reporting period,		RMB 48.06/share		

(V) The Company's indebtedness, changes in creditworthiness and cash arrangements for debt repayment in the coming years

√Applicable □Not applicable

The company's operations remain stable, with a gearing ratio of 47.84% as of December 31, 2024. Following a thorough analysis of the company's operational and industry conditions, New Century Ratings released the '2022 Regular Tracking Rating Report on Publicly Issued Convertible Corporate Bonds of Ningbo Tuopu Group Co., Ltd.' The report reaffirmed the company's main credit rating at 'AA+' with a stable outlook, and the credit rating for the 'Tuopu Convertible Bond' was also maintained at 'AA+'. This rating is unchanged from the previous assessment. Throughout the reporting period, the Company has consistently met its obligation to pay interest to the holders of the 'Tuopu Convertible Bonds' in full and on schedule.

(VI) Description of other conditions of the convertible bonds

√Applicable □Not applicable

Between January 22, 2025, and February 19, 2025, during a span of 30 consecutive trading days, the closing price for 15 of those days must not fall below 130% of the current conversion price of the 'Tuopu

Convertible Bonds' (which is RMB 62.48 per share). As outlined in the 'Tuopu Group Convertible Bond Prospectus', this condition has activated the redemption clause for the convertible bonds. The 17th Meeting of the Fifth Session of the Company's Board of Directors reviewed and approved the proposal for the early redemption of the 'Tuopu Convertible Bonds', thereby deciding to exercise the early redemption option and redeem all 'Tuopu Convertible Bonds' that are registered on the redemption registration date.

As of the close of business on March 13, 2025 (the redemption registration date), the outstanding balance of 'Tuopu Convertible Bonds' was RMB9,709,000 (97,090 bonds), representing 0.3884% of the total issuance. According to data from the China Securities Depository & Clearing Corporation Shanghai Branch, the number of 'Tuopu Bonds' being redeemed is 97,090, with a total redemption payment amounting to RMB9,747,790.52 (inclusive of current interest), scheduled for payment on March 14, 2025, which coincides with the issuance date. Following the early redemption of the 'Tuopu Convertible Bonds', the company's total share capital will rise to 1,737,835,580 shares. Effective March 14, 2025, the 'Tuopu Convertible Bonds' will be removed from the Shanghai Stock Exchange.

Section 10 Financial Report

I. Audit report

√Applicable □Non-applicable

Audit Report

Xin Kuai Shi Bao Zi [2025] No. ZF10448

To the shareholders of Ningbo Tuopu Group Co., Ltd:**I. Opinion**

We have audited the financial statements of Ningbo Tuopu Group Co., Ltd. (hereinafter referred to as “Tuopu Group”), including the parent company's and the consolidated balance sheet dated December 31, 2024, the parent company's and the consolidated income statement, the parent company's and the consolidated cash flow statement and the parent company's and the consolidated statement of changes in owners' equity for the year 2024 ended, as well as the notes to relevant financial statements.

In our opinion, the attached financial statements are prepared, in all material respects, in accordance with “Accounting Standards for Business Enterprises”, which fairly reflected the consolidated and the parent company’s financial position of Ningbo Tuopu Group Co., Ltd. as at December 31, 2024 and the consolidated and the parent company’s operating results and cash flows for the year 2024 ended.

II. Basis for Our Opinion

We conducted our audit in accordance with the Auditing Standards for Certified Public Accountants in China. Our responsibilities under those standards are further described in the CPA's Responsibilities for the Audit of the Financial Statements section of our report. According to the “Code of Ethics for Chinese Certified Public Accountants”, we are independent of Tuopu and have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

III. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters identified during the audit are summarized as follows:

Key Audit Matters	How the matter was addressed in the audit
(1) Recognition of revenue	
<p>More details about the accounting policies for revenue recognition and the analysis of revenue are available in the accounting policies as referred to in Note (25) of “III. Significant Accounting Policies and Accounting Estimates” and Note (40) of “V. Notes to Items of the Consolidated Financial Statements”.</p> <p>In 2024, Tuopu Group’s income from main business operations is RMB 25,011,816,200.</p> <p>Because revenue is one of the key performance indexes of Tuopu Group, there is an inherent risk of management manipulating the time point of revenue recognition in order to achieve specific goals or expectations. In this regard, we</p>	<p>Our main audit procedures for the above key audit matters related to recognition of revenue are as described below:</p> <ol style="list-style-type: none"> 1. Understand the internal control system in relation to revenue recognition and the design and implementation of the financial accounting system, and test the effectiveness of its operation; 2. We understand and evaluate whether the revenue recognition policy of the Company is appropriate or not by reviewing sales contracts and interviews with management; 3. Perform an analytical review of revenue and gross profit based on product types and customer types, and determine whether there are abnormal fluctuations in the amount of revenue during the current period; 4. Classify sales regions, select samples from the income transactions as recorded in respect of this year, check invoices, sales contracts, delivery orders, customs declaration forms, B/Ls and other supporting documents, and evaluate whether the relevant revenue recognition complies with the revenue recognition accounting policies of the Company; 5. Conduct cut-off test on the operating income recognized

<p>regard Tuopu Group's revenue recognition as a key audit matter.</p>	<p>before and after the balance sheet date in order to evaluate whether the operating income is recognized in the appropriate period; 6. Make external confirmation of the account receivable balance and sales of major customers, and confirm whether the account receivable balance at the end of the period and the current income amount are true and accurate; 7. Check if the information related to revenue has been properly presented and disclosed in the financial statements.</p>
<p>(2) Impairment of goodwill</p>	
<p>The details and analysis of the accounting policies for impairment of goodwill are available in the accounting policies as referred to in Note (20) of "III. Significant Accounting Policies and Accounting Estimates" and Note (16) of "V. Notes to Items of the Consolidated Financial Statements". As of December 31, 2024, the original book value of Tuopu Group's goodwill is RMB 287,349,900 and the amount of provision for impairment is RMB 85,247,200. The management conducts an impairment test on the goodwill formed by the business combination at the end of each year. The result of the impairment test of goodwill is fixed by the estimation report of relevant asset group recoverable value as prepared by the management. The recoverable amount of the relevant asset group is calculated and fixed by the present value of the estimated future cash flow. The discounted cash flow forecasts are prepared by using major judgments and estimates, especially determining the growth rate during the forecast period, perpetual growth rate, gross profit margin, discount rate. Since the process of goodwill impairment test is very complex, which relates to significant management estimates and judgments, we regard the impairment of goodwill as a key audit matter.</p>	<p>Our main audit procedures in respect of the above key audit matters related to the impairment of goodwill are as follows: 1. We evaluate and test the effectiveness of the design and implementation of internal controls related to the goodwill impairment test, including the adoption of key assumptions and the review and approval of the amount of impairment provision; 2. Referring to industry practices, assess the appropriateness of the valuation method used by the management for cash flow forecasts; 3. Comparing key input values such as revenue growth rate, perpetual growth rate and cost increase with past performance, perform prudent evaluation on the key assumptions and judgments used in preparing discounted cash flow forecasts; 4. Discuss with the management and others about the reasonableness of the methods used in the process of goodwill impairment test, the assumptions of key assessments, the selection of parameters, the forecast of future income and the discount rate of cash flow; 5. Conduct a retrospective review by comparing the forecast of the previous year with the performance of this year to assess the reliability and historical accuracy of the management's forecasting process; 6. Evaluate the competence, professionalism and objectivity of the specialists appointed by the management, and reach a consensus on the content of their works; 7. Check if the information related to goodwill impairment has been properly presented and disclosed in the financial statements.</p>

IV. Other Information

The management of Tuopu Group(hereinafter referred to as the Management) is responsible for the other information. The other information includes the information covered in Tuopu's annual report for the year 2022 ended, other than the financial statements and our audit report.

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

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

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

V. Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management is responsible for preparing the financial statements in accordance with the requirements of Accounting Standards for Business Enterprises to achieve a fair presentation, and for designing, implementing and maintaining necessary internal control to ensure that the financial statements are free from material misstatements, whether due to frauds or errors.

In preparing the financial statements, the Management is responsible for assessing Tuopu's ability to continue operating, disclosing matters related to continuous operation (if applicable) and using the hypothesis of continuous operation unless there is a plan to liquidate, terminate operations or no other realistic options.

The management is responsible for supervising the financial reporting process of Tuopu.

VI. CPA's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the audit standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

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

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

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

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

(4) Conclude on the appropriateness of using the going concern assumption by the Management. At the same time, draw a conclusion, based on the audit evidence obtained, on whether there is significant uncertainty in matters or situations that may cause major doubts about Tuopu's ability in continuous operation. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the information available up to the date of our audit report. However, future events or conditions may result in Tuopu's inability to continue operating.

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

(6) Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within Tuopu to express an opinion on the financial statements. We are responsible for guiding, supervising and implementing the group audit, and remain solely responsible for our audit opinion.

We have communicated with those charged with governance on such matters as the scope of audit as planned, the schedule and material audit findings, including the defects in the internal control that are worth paying attention to found in this audit.

We have also provided those charged with governance with a statement on observing the professional ethics related to independence, and communicated with those charged with governance on all the relationships and other matters that might be reasonably deemed to affect our independence, and relevant preventative measures (if applicable).

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

BDO China Shu Lun Pan Certified Chinese CPA: Yu Weiyang
Public Accountants LLP (Project Partner)
(Special General Partnership)

Chinese CPA: Tang Wei

Shanghai, China

Date: April 22, 2025

II. Financial Statements**Consolidated Balance Sheet**

As of 31 December 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	3,987,765,850.28	2,855,366,991.27
Deposit Reservation for Balance			
Loans to Banks and Other Financial Institutions			
Trading Financial Assets	VII.2	1,050,000,000.00	300,872,066.52
Derivative Financial Assets			
Notes receivable	VII.4	24,667,150.00	554,030,607.88
Accounts receivable	VII.5	6,425,588,731.75	5,006,715,161.67
Receivables Financing	VII.7	2,659,789,309.01	1,039,933,314.87
Prepayments	VII.8	167,363,593.66	116,414,223.74
Premium Receivable			
Reinsurance Accounts Receivable			
Reinsurance Contract Reserves Receivable			
Other Receivables	VII.9	80,413,358.88	89,762,378.31
Including: interest receivable			
Dividends Receivable			
Buying Back the Sale of Financial Assets			
Inventory	VII.10	4,000,058,158.99	3,244,841,805.11
Including: data resources			
Contract Assets			
Holding for-sale assets			
Non-current Assets Due within 1 Year			
Other Current Assets	VII.13	287,567,653.75	283,924,859.25
Subtotal of Current Assets		18,683,213,806.32	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	96,732,684.19	139,641,447.46
Investment in Other Equity Instruments			
Other Non-current Financial Assets			

Investment Property	VII.20	20,832,087.25	22,979,091.55
Fixed Assets	VII.21	13,684,596,301.61	11,518,327,615.38
Projects under Construction	VII.22	2,284,619,095.64	2,999,617,867.21
Productive Biological Assets			
Oil and gas assets			
Right-of-use Assets	VII.25	534,259,860.28	340,623,222.02
Intangible Assets	VII.26	1,369,518,780.91	1,390,141,202.49
Including: data resources			
Development Expenditure			
Including: data resources			
Goodwill	VII.27	202,102,686.43	203,183,057.72
Long-term unamortized expenses	VII.28	209,595,476.57	169,098,529.79
Deferred Income Tax Assets	VII.29	239,126,561.54	202,239,458.82
Other Non-current Assets	VII.30	219,274,564.68	292,058,305.82
Total Non-current Assets		18,860,658,099.10	17,277,909,798.26
Total Assets		37,543,871,905.42	30,769,771,206.88
Current Liabilities:			
Short-term loan	VII.32	930,632,816.92	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	3,198,453,321.20	2,855,691,274.58
Accounts Payable	VII.36	6,140,245,146.25	5,407,037,561.30
Received Prepayments			
Contract liabilities	VII.38	24,262,437.81	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	391,032,354.37	353,499,479.48
Tax Payable	VII.40	325,243,378.19	271,156,762.61
Other Payables	VII.41	22,158,931.54	24,690,743.41
Including: interest payable			
Dividends Payable			
Service Charge and Commission Payable			
Reinsurance Accounts Payable			
Holding for-sale liabilities			
Non-current Liabilities Due within 1 Year	VII.43	2,004,964,391.44	1,290,220,025.19
Other Current Liabilities	VII.44	1,540,946.15	1,690,671.66
Subtotal of Current Liabilities		11,223,875,501.05	9,620,651,340.69

Non-current Liabilities:			
Insurance Contract Reserves			
Long-term loan	VII.45	1,448,871,389.82	2,506,123,957.26
Bonds Payable	VII.46	2,513,474,488.62	2,436,329,229.37
Including: Preferred Stocks			
Perpetual Bonds			
Lease Liabilities	VII.47	486,054,607.63	298,078,535.61
Long-term Payables			
Long-term payroll payable			
Expected Liabilities			
Deferred Income	VII.51	408,021,000.71	424,223,057.18
Deferred Income Tax Liabilities	VII.29	65,663,219.31	66,838,020.68
Other Non-current Liabilities			
Total Non-current Liabilities		4,922,084,706.09	5,731,592,800.10
Total Liabilities		17,960,618,429.96	16,955,468,301.15
Owners' Equity (or Shareholders' Equity):			
Paid-in capital (or share Capital)	VII.53	1,686,025,655.00	1,102,049,773.00
Other Equity Instruments	VII.54	143,199,396.33	143,201,172.16
Including: Preferred Stocks			
Perpetual Bonds			
Capital Reserves	VII.55	8,255,524,193.88	5,341,029,541.42
Less: Treasury Share			
Other Comprehensive Incomes	VII.57	-93,966,397.00	-7,279,431.39
Special Reserves			
Surplus Reserves	VII.59	822,049,459.12	706,943,994.98
General Risk Reserves			
Undistributed Profits	VII.60	8,737,431,642.33	6,498,434,550.76
Total Shareholders' Equity Attributable to the Parent Company		19,550,263,949.66	13,784,379,600.93
Minority Shareholders' Equity		32,989,525.80	29,923,304.80
Total Shareholders' Equity		19,583,253,475.46	13,814,302,905.73
Total Liabilities and Shareholders' Equity		37,543,871,905.42	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 31 December 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		1,507,017,750.23	618,675,203.54
Trading Financial Assets		1,050,000,000.00	300,000,000.00
Derivative Financial Assets			
Notes receivable			
Accounts receivable	XIX.1	2,689,653,147.30	1,991,981,167.80
Receivables Financing		231,979.76	6,020,517.09
Prepayments		22,107,364.37	19,523,355.44
Other Receivables	XIX.2	149,728,635.35	338,124,520.82
Including: interest receivable			
Dividends Receivable			
Inventory		788,510,587.70	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		6,207,249,464.71	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	XIX.3	15,294,612,477.05	12,525,007,982.83
Investment in Other Equity Instruments			
Other Non-current Financial Assets			
Investment Property		20,832,087.25	22,979,091.55
Fixed Assets		2,436,646,584.65	2,437,105,520.81
Projects under Construction		206,685,505.34	238,684,855.76
Productive Biological Assets			
Oil and gas assets			
Right-of-use Assets			
Intangible Assets		290,277,281.84	290,479,090.94
Including: data resources			
Development Expenditure			
Including: data resources			
Goodwill			
Long-term unamortized expenses		26,094,679.16	23,705,229.33
Deferred Income Tax Assets			
Other Non-current Assets		42,225,516.29	47,858,801.24
Total Non-current Assets		18,317,374,131.58	15,585,820,572.46
Total Assets		24,524,623,596.29	19,608,865,772.70
Current Liabilities:			
Short-term loan		830,559,900.03	599,470,362.78
Transactional financial liabilities			
Derivative Financial Liabilities			

Notes Payable		760,519,054.46	575,433,154.97
Accounts Payable		2,173,951,573.06	1,663,426,306.15
Received Prepayments			
Contract liabilities		1,243,052.15	1,605,274.16
Payroll payable		135,586,062.44	116,634,952.50
Tax Payable		94,979,698.50	81,172,711.50
Other Payables		6,487,199.73	6,018,884.90
Including: interest payable			
Dividends Payable			
Holding for-sale liabilities			
Non-current Liabilities Due within 1 Year		1,425,054,751.80	746,896,254.40
Other Current Liabilities		161,596.78	208,685.64
Subtotal of Current Liabilities		5,428,542,888.95	3,790,866,587.00
Non-current Liabilities:			
Long-term loan		1,197,500,000.00	1,970,000,000.00
Bonds Payable		2,513,474,488.62	2,436,329,229.37
Including: Preferred Stocks			
Perpetual Bonds			
Lease Liabilities			
Long-term Payables			
Long-term payroll payable			
Expected Liabilities			
Deferred Income		106,395,921.90	117,125,221.06
Deferred Income Tax Liabilities		924,146.40	19,778,558.30
Other Non-current Liabilities			
Subtotal of Non-current Liabilities		3,818,294,556.92	4,543,233,008.73
Total Liabilities		9,246,837,445.87	8,334,099,595.73
Owners' Equity (or Shareholders' Equity):			
Paid-in Capital (or Share Capital)		1,686,025,655.00	1,102,049,773.00
Other Equity Instruments		143,199,396.33	143,201,172.16
Including: Preferred Stocks			
Perpetual Bonds			
Capital Reserves		8,255,524,193.88	5,341,029,541.42
Less: Treasury Share			
Other Comprehensive Incomes			
Special Reserves			
Surplus Reserves		822,049,459.12	706,943,994.98
Undistributed Profits		4,370,987,446.09	3,981,541,695.41
Total Owners' Equity (or Shareholders' Equity)		15,277,786,150.42	11,274,766,176.97
Total Liabilities and Owners' Equity (or Shareholders' Equity)		24,524,623,596.29	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 December 2024

Unit: Yuan Currency: RMB

Item	Note	2024	2023
I. Total Operating Revenue		26,600,328,450.94	19,700,560,430.00
Including: Operating Revenue	VII.61	26,600,328,450.94	19,700,560,430.00
Interest Income			
Earned Premiums			
Service Charge and Commission Income			
II. Total Operating Cost		23,534,876,960.27	17,185,938,637.55
Including: Operating Cost	VII.61	21,066,746,134.44	15,189,359,712.02
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	183,296,384.76	148,123,816.92
Sales Expenses	VII.63	274,039,830.25	232,582,825.17
Administration expenses	VII.64	620,867,938.38	543,720,741.04
Research and development expense	VII.65	1,224,242,543.46	986,403,005.39
Financial Expenses	VII.66	165,684,128.98	85,748,537.01
Including: interest expenses		237,972,888.20	228,089,328.18
Interest Income		48,350,722.43	46,324,974.29
Add: Other income	VII.67	407,860,226.79	219,278,730.12
Investment Income (Mark "-" for Loss)	VII.68	84,364,589.22	3,969,018.78
Including: Investment Income from Affiliates and Joint Ventures		45,857,248.62	-2,063,278.75
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	1,018,222.92	-82,821.96
Credit Impairment Losses (Mark "-" for Loss)	VII.71	-79,776,922.89	-196,691,064.38
Asset Impairment Losses (Mark "-" for Loss)	VII.72	-59,338,979.48	-71,460,814.51
Asset Disposal Income (Mark "-" for Loss)	VII.73	389,596.49	6,635,932.50
III. Operating Profit (Mark "-" for Loss)		3,419,968,223.72	2,476,270,773.00

Add: Non-operating Revenues	VII.74	26,452,409.16	4,102,935.73
Less: Non-operating Expenses	VII.75	25,161,191.02	18,083,984.41
IV. Total Profit (Mark "-" for Total Loss)		3,421,259,441.86	2,462,289,724.32
Less: Income Tax Expense	VII.76	417,572,835.57	312,273,518.56
V. Net Profit (Mark "-" for Net Loss)		3,003,686,606.29	2,150,016,205.76
(1) Classified by operation continuity			
1. Net Profit as a Going Concern (Mark "-" for Net Loss)		3,003,686,606.29	2,150,016,205.76
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		3,000,605,982.24	2,150,642,258.47
2. Minority Shareholders' Profit and Loss		3,080,624.05	-626,052.71
VI. Net Amount of Other Comprehensive Incomes after Tax		-86,701,368.66	14,088,956.94
(1) Net Amount of Other Comprehensive Incomes after Tax Attributable to the Parent Company's Owner		-86,686,965.61	14,064,400.47
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		-86,686,965.61	14,064,400.47
(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		-86,686,965.61	14,064,400.47
(7) Others			
(2) Net Amount of Other Comprehensive Incomes After Tax Attributable to Minority Shareholders		-14,403.05	24,556.47
VII. Total Comprehensive Income		2,916,985,237.63	2,164,105,162.70
(1) Total Comprehensive Income Attributable to the Parent Company's Owner		2,913,919,016.63	2,164,706,658.94
(2) Total Comprehensive Income		3,066,221.00	-601,496.24

Attributable to Minority Shareholders			
VIII. Earnings per Share:			
(1) Basic Earnings per Share (yuan per share)		1.79	1.35
(2) Diluted Earnings per Share (yuan per share)		1.78	1.35

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 December 2024

Unit: Yuan Currency: RMB

Item	Note	2024	2023
I. Operating Revenue	XIX.4	8,578,196,865.49	7,358,313,567.96
Less: Operating Cost	XIX.4	6,468,686,480.16	5,625,354,690.49
Taxes and Surcharges		57,332,196.28	51,014,241.28
Sales Expenses		2,401,883.32	46,825.47
Administration expenses		243,766,062.32	200,480,878.28
Research and development expense		627,087,078.54	591,964,067.53
Financial Expenses		152,189,956.78	158,399,513.24
Including: interest expenses		176,913,648.32	191,588,472.08
Interest Income		34,788,229.62	25,187,946.12
Add: Other income		216,230,803.37	120,968,043.79
Investment Income (Mark "-" for Loss)	XIX.5	84,298,500.24	3,969,018.78
Including: Investment Income from Affiliates and Joint Ventures		45,857,248.62	-2,063,278.75
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 "-")		-53,729,920.45	-28,586,731.03
Asset Impairment Losses (loss in "-")		-15,652,482.39	-29,964,582.04
Asset Disposal Income (loss in "-")		-316,176.79	7,080,096.04
II. Operating Profit (loss in "-")		1,257,563,932.07	804,519,197.21
Add: Non-operating Revenues		1,659,822.93	543,752.23
Less: Non-operating Expenses		3,555,750.22	3,155,249.75
III. Total Profit (total loss in "-")		1,255,668,004.78	801,907,699.69
Less: Income Tax Expense		104,613,363.43	47,316,819.33
IV. Net Profit (Mark for Net Loss)		1,151,054,641.35	754,590,880.36
(I) Net Profit as a Going Concern (net loss in "-")		1,151,054,641.35	754,590,880.36
(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		1,151,054,641.35	754,590,880.36
VII. Earnings per Share:			
(I) Basic Earnings per Share (yuan per share)		0.68	0.47
(II) Diluted Earnings per Share (yuan per share)		0.68	0.47

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

Consolidated Cash Flow Statement
For the Period from January 2024 to December 2024

Unit: Yuan Currency: RMB

Item	Note	2024	2023
I. Cash Flow Generated by Operational Activities:			
Cash from Sales of Merchandise and Provision of Services		21,796,575,291.59	19,971,831,263.03
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		879,005,733.81	785,940,216.35
Other Received Cashes Related to Operational Activities	VII.78	320,326,198.10	316,295,492.22
Subtotal of cash inflow from operational activities		22,995,907,223.50	21,074,066,971.60
Cash Paid for Merchandise and Services		14,586,196,696.76	13,456,143,984.77
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		3,005,361,418.06	2,343,276,069.26
Cash Paid for Taxes and Surcharges		1,215,483,907.21	1,087,471,879.85
Other Paid Cashes Related to Operational Activities	VII.78	952,796,514.63	821,545,760.98

Subtotal of cash outflow from operational activities		19,759,838,536.66	17,708,437,694.86
Net cash flow generated by operating activities		3,236,068,686.84	3,365,629,276.74
II. Cash Flow from Investment Activities:			
Cash Arising from Disposal of Investments		3,785,397,630.04	1,016,032,297.53
Cash Arising from Investment Incomes		50,000,000.00	
Net Cash Arising from Disposal of Fixed Assets, Intangible Assets and Other Long-term Assets		50,606,416.50	19,710,578.44
Net Cash Arising from Disposal of Subsidiaries and Other Business Units			
Other Received Cashes Related to Investment Activities	VII.78	32,095,926.23	40,915,600.00
Subtotal of cash inflow from investment activities		3,918,099,972.77	1,076,658,475.97
Cash Paid for Purchase and Construction of Fixed Assets, Intangible Assets and Other Long-term Assets		3,145,862,082.45	3,176,917,076.36
Cash Paid for Investments		4,495,000,000.00	1,310,000,000.00
Net Increase in Pledge Loans			
Net Cash Paid for Acquisition of Subsidiaries and Other Business Units			
Other Paid Cashes Related to Investment Activities	VII.78	5,000,000.00	
Subtotal of Cash Outflow from Investment Activities		7,645,862,082.45	4,486,917,076.36
Net amount of cash flow generated by investment activities		-3,727,762,109.68	-3,410,258,600.39
III. Cash Flow from Financing Activities:			
Cash Arising from Absorbing Investments		3,498,437,798.43	
Including: Cash Arising from Subsidiaries Absorbing Investments by Minority Shareholders			
Cash Arising from Borrowings		2,842,500,000.00	3,565,013,356.11
Other Received Cashes Related to Financing Activities	VII.78		
Subtotal of cash inflow from financing activities		6,340,937,798.43	3,565,013,356.11
Cash Paid for Debts Repayment		3,295,035,690.40	2,780,634,391.85
Cash Paid for Distribution of Dividends and Profits or Payment of Interests		788,539,373.05	648,393,139.87
Including: Dividends and Profits Paid to Minority Shareholders by Subsidiaries			
Other Paid Cashes Related to Financing Activities	VII.78	70,165,229.26	207,414,182.52
Subtotal of cash outflow		4,153,740,292.71	3,636,441,714.24

from financing activities			
Net cash flow generated by financing activities		2,187,197,505.72	-71,428,358.13
IV. Impact of Fluctuation in Exchange Rate on Cash and Cash Equivalents		-67,175,426.10	19,783,061.01
V. Net Increase in Cash and Cash Equivalents		1,628,328,656.78	-96,274,620.77
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		3,942,266,589.29	2,313,937,932.51

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 December 2024

Unit: Yuan Currency: RMB

Item	Note	2024	2023
I. Cash Flow Generated by Operational Activities:			
Cash from Sales of Merchandise and Provision of Services		6,854,222,269.60	6,981,406,717.64
Tax Refund		6,206,122.97	52,500,780.95
Other Received Cashes Related to Operational Activities		184,129,929.08	136,982,528.01
Subtotal of cash inflow from operational activities		7,044,558,321.65	7,170,890,026.60
Cash Paid for Merchandise and Services		4,139,958,007.03	3,477,335,286.36
Cash Paid to and for Employees		862,593,680.40	737,512,383.00
Cash Paid for Taxes and Surcharges		425,087,474.44	370,383,385.60
Other Paid Cashes Related to Operational Activities		321,653,484.43	354,121,687.97
Subtotal of cash outflow from operational activities		5,749,292,646.30	4,939,352,742.93
Net cash flow generated by operating activities		1,295,265,675.35	2,231,537,283.67
II. Cash Flow from Investment Activities:			
Cash Arising from Disposal of Investments		3,783,441,251.62	1,016,032,297.53
Cash Arising from Investment Incomes		50,000,000.00	
Net Cash Arising from Disposal of Fixed Assets, Intangible Assets and Other Long-term Assets		100,274,217.72	98,890,529.05
Net Cash Arising from Disposal of Subsidiaries and Other Business Units			
Other Received Cashes Related to Investment Activities		707,706,673.72	197,706,727.42

Subtotal of cash inflow from investment activities		4,641,422,143.06	1,312,629,554.00
Cash Paid for Purchase and Construction of Fixed Assets, Intangible Assets and Other Long-term Assets		134,060,164.10	375,255,080.01
Cash Paid for Investments		7,268,747,245.60	2,865,569,975.00
Net Cash Paid for Acquisition of Subsidiaries and Other Business Units			
Other Paid Cashes Related to Investment Activities		534,770,000.00	332,465,000.00
Subtotal of Cash Outflow from Investment Activities		7,937,577,409.70	3,573,290,055.01
Net amount of cash flow generated by investment activities		-3,296,155,266.64	-2,260,660,501.01
III. Cash Flow from Financing Activities:			
Cash Arising from Absorbing Investments		3,498,437,798.43	
Cash Arising from Borrowings		2,274,000,000.00	2,169,000,000.00
Other Received Cashes Related to Financing Activities		148,000,000.00	100,000,000.00
Subtotal of cash inflow from financing activities		5,920,437,798.43	2,269,000,000.00
Cash Paid for Debts Repayment		2,142,900,000.00	2,139,600,000.00
Cash Paid for Distribution of Dividends and Profits or Payment of Interest		740,592,666.49	618,038,572.64
Other Paid Cashes Related to Financing Activities		148,000,467.68	160,232,525.08
Subtotal of cash outflow from financing activities		3,031,493,134.17	2,917,871,097.72
Net cash flow generated by financing activities		2,888,944,664.26	-648,871,097.72
IV. Impact of Fluctuation in Exchange Rate on Cash and Cash Equivalents		-806,653.22	-379,127.10
V. Net Increase in Cash and Cash Equivalents		887,248,419.75	-678,373,442.16
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		1,487,367,750.23	600,119,330.48

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 2024 to December 2024

Unit: Yuan Currency: RMB

Item	2024														Minority Shareholders 'Equity	Total Shareholder s' Equity
	Shareholders' Equity Attributable to the Parent Company's Owner															
	Paid-in Capital (or Share Capital)	Other Equity Instruments			Capital Reserves	Le ss: Tr ea su ry Sh ar es	Other Comprehensive Incomes	Sp ec ial Re se rv es	Surplus Reserves	G e n e r a l R i s k R e s e r v e s	Undistributed Profits	O th e r s	Subtotal			
Pr e f e r r e d S t o c k s		P e r p e t u a l B o n d s	Others													
I. Balance at the End of Last Year	1,102,046,572.00			143,214,233.30	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	12,160,225,321.65	
Add: Change s in Accoun																

ting Policies															
Co rrection of Errors in the Previou s Period															
Others															
II. Balance at the Start of This Year	1,102,046,572.00			143,214,233.30	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	12,160,225,321.65
III. Increase s or Decreas es in This Period (Decrea ses in "-")	3,201.00			-13,061.14	230,654.61		14,064,400.47		75,459,088.04		1,564,934,797.34		1,654,679,080.32	-601,496.24	1,654,077,584.08
(I) Total Compre hensive Income							14,064,400.47				2,150,642,258.47		2,164,706,658.94	-601,496.24	2,164,105,162.70
(II) Shareho lders' Contrib ution and Reducti	3,201.00			-13,061.14	230,654.61								220,794.47		220,794.47

on in Capital															
1. Commo n stock invested by the owner															
2. Capital Investe d by Holders of Other Equity Instrum ents	3,201.00			-13,061.14	230,654.61							220,794.47		220,794.47	
3. Amount of Share-b ased Paymen ts Recorde d into Shareho lders' Equity															
4. Others															
(III) Profit Distribu tion								75,459,088.04		-585,707,461.13		-510,248,373.09		-510,248,373.09	
1. Approp riation of Surplus								75,459,088.04		-75,459,088.04					

Reserve s															
2. Approp riation of General Risk Reserve s															
3. Distribu tion to Owners (or Shareho lders)											-510,248,373.09		-510,248,373.09		-510,248,373.09
4. Others															
(IV) Internal Carry-f orward of Shareho lders' Equity															
1. Capital Reserve s Transfe rred into Capital (or Share Capital)															
2. Surplus Reserve s															

Transfe rred into Capital (or Share Capital)															
3. Surplus Reserve s Coverin g Losses															
4. Carry-f orward retained earning s of the variatio n of the defined benefit plan															
5.Othe r Carry-f orward Retain ed Earnin gs of the Compr ehensi															

ve															
Income															
6. Others															
(V) Special Reserve s															
1. Withdra wal in this period															
2. Used in this period															
(VI) Others															
IV. Balance at the End of This Period	1,102,049,773.00			143,201,172.16	5,341,029,541.42		-7,279,431.39		706,943,994.98		6,498,434,550.76		13,784,379,600.93	29,923,304.80	13,814,302,905.73

Item	2023
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	Shareholders' Equity Attributable to the Parent Company's Owner												Minority Shareholders 'Equity	Total Shareholder s' Equity	
	Paid-in Capital (or Share Capital)	Other Equity Instruments			Capital Reserves	Le ss: Tr ea su ry Sh ar es	Other Comprehensive Incomes	Sp ec ial Re se rv es	Surplus Reserves	G e n e r a l R i s k R e s e r v e s	Undistributed Profits	O th e r s			Subtotal
		Pr e f e r r e d S t o c k s	P e r p e t u a l B o n d s	Others											
I. Balance at the End of Last Year	1,102,046,572.00			143,214,233.30	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	12,160,225,321.65
Add: Change s in Accoun ting Policies															
Co rrection 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		-21,343,831.86		631,484,906.94		4,933,499,753.42		12,129,700,520.61	30,524,801.04	12,160,225,321.65
III. Increases or Decreases in This Period (Decreases in "-")	3,201.00			-13,061.14	230,654.61		14,064,400.47		75,459,088.04		1,564,934,797.34		1,654,679,080.32	-601,496.24	1,654,077,584.08
(I) Total Comprehensive Income							14,064,400.47				2,150,642,258.47		2,164,706,658.94	-601,496.24	2,164,105,162.70
(II) Shareholders' Contribution and Reduction in Capital	3,201.00			-13,061.14	230,654.61								220,794.47		220,794.47
1. Common stock invested by the															

owner															
2. Capital Investe d by Holders of Other Equity Instrum ents	3,201.00			-13,061.14	230,654.61								220,794.47		220,794.47
3. Amount of Share-b ased Paymen ts Recorde d into Shareho lders' Equity															
4. Others															
(III) Profit Distribu tion								75,459,088.04		-585,707,461.13			-510,248,373.09		-510,248,373.09
1. Approp riation of Surplus Reserve s								75,459,088.04		-75,459,088.04					
2. Approp riation of General															

Risk Reserve s															
3. Distribu tion to Owners (or Shareho lders)											-510,248,373.09		-510,248,373.09		-510,248,373.09
4. Others															
(IV) Internal Carry-f orward of Shareho lders' Equity															
1. Capital Reserve s Transfe rred into Capital (or Share Capital)															
2. Surplus Reserve s Transfe rred into Capital (or Share Capital)															

3. Surplus Reserve s Coverin g Losses															
4. Carry-f orward retained earning s of the variatio n of the defined benefit plan															
5. Othe r Carry-f orward Retain ed Earnin gs of the Compr ehensi ve Income															
6. Others															
(V)															

Special Reserve s															
1. Withdra wal in this period															
2. Used in this period															
(VI) Others															
IV. Balance at the End of This Period	1,102,049,773.00			143,201,172.16	5,341,029,541.42		-7,279,431.39		706,943,994.98		6,498,434,550.76		13,784,379,600.93	29,923,304.80	13,814,302,905.73

Statement of Changes in Owners' Equity of the Parent Company
For the Period from January 2024 to December 2024

Unit: Yuan Currency: RMB

Item	2024										
	Paid-in Capital (or Share Capital)	Other Equity Instruments			Capital Reserves	Less : Trea sury Shar e	Othe r Com preh ensi ve Inco mes	Spec ial Rese rves	Surplus Reserves	Undistributed Profits	Total Shareholders' Equity
		Pr ef err ed St ock s	Pe rp et ua l B on ds	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 “-”)	583,975,882.00			-1,775.83	2,914,494,652.46				115,105,464.14	389,445,750.68	4,003,019,973.45
(1) Total comprehensive income										1,151,054,641.35	1,151,054,641.35
II) Shareholders' Contribution and Reduction in Capital	60,726,706.00			-1,775.83	3,437,743,828.46						3,498,468,758.63
1. Common stock invested by the owner	60,726,104.00				3,437,711,694.43						3,498,437,798.43
2. Capital Invested by Holders of Other Equity Instruments	602.00			-1,775.83	32,134.03						30,960.20
3. Amount of Share-based Payments Recorded into Shareholders' Equity											
4. Others											
(III) Profit Distribution									115,105,464.14	-761,608,890.67	-646,503,426.53
1. Appropriation of Surplus Reserves									115,105,464.14	-115,105,464.14	
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											

2024

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	1,686,025,655.00			143,199,396.33	8,255,524,193.88				822,049,459.12	4,370,987,446.09	15,277,786,150.42

Item	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 “-“)	3,201.00			-13,061.14	230,654.61				75,459,088.04	168,883,419.23	244,563,301.74
(I) Total Comprehensive Income										754,590,880.36	754,590,880.36
(II) Shareholders' Contribution and Reduction in Capital	3,201.00			-13,061.14	230,654.61						220,794.47
1. Common stock invested by the owner											

2. Capital Invested by Holders of Other Equity Instruments	3,201.00			-13,061.14	230,654.61						220,794.47
3. Amount of Share-based Payments Recorded into Shareholders' Equity											
4. Others											
(III) Profit Distribution								75,459,088.04	-585,707,461.13	-510,248,373.09	
1. Appropriation of Surplus Reserves								75,459,088.04	-75,459,088.04		
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	1,102,049,773.00			143,201,172.16	5,341,029,541.42			706,943,994.98	3,981,541,695.41	11,274,766,176.97	

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 December 31, 2024, the Company has issued a total of 1,686,025,655 shares, with a registered capital of RMB 1,686,025,655 million, 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 April 22, 2025.

IV. Basis for Preparing the Financial Statement

1. Basis for the preparation

The Company prepares the financial statement 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

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

The Company has going-concern ability for at least 12 months from the end of the 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

These financial statements are in line with the provisions of the "Accounting Standards for Business Enterprises" as enacted by the Ministry of Finance, and truly and fully reflect the consolidated and the parent's financial standing as of December 31, 2024, as well as the consolidated and the parent's operating results and cash flows in 2024.

2. Accounting Period

The period begins on 1st day of January and ends on the 31st day of December in the Gregorian calendar is counted as an accounting period.

3. Operating cycle√Applicable ☐Non-applicable

The Company's operating cycle is 12 months.

4. Functional currency

The functional currency applicable to the Company is Renminbi.

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 relevant 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 and the fair value of the remaining equity, 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.

Categories and Determination Basis of Allowance for Credit Losses by Credit Risk Characteristic Groupings√Applicable ☐Non-applicable

See "V.11. 5. Testing methods and accounting treatment methods for impairment of financial assets" for specified determination method and accounting treatment for the expected credit loss of contract assets.

Categories of portfolios for which bad debt provisioning is made according to the combination of credit risk characteristics and the basis for determining them☐Applicable √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 sale√Applicable ☐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 operations

√Applicable ☐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

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). For 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 supporting 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, 2024, the Company has no intangible assets with uncertain useful life.

(2). 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.

(3) Sale and Leaseback Transactions

The Company assesses whether the asset transfer in a sale-and-leaseback transaction qualifies as a sale based on the principles described in Note "V. (34), Revenue" of these financial statements.

(1) As a Lessee

When the asset transfer in a sale-and-leaseback transaction qualifies as a sale, the Company, as a lessee, measures the right-of-use asset arising from the leaseback using the portion of the original carrying amount of the asset that relates to the right of use retained through the leaseback. The Company only recognizes gains or losses related to the rights transferred to the lessor.

Subsequent to the commencement date of the lease, the subsequent measurement of right-of-use assets and lease liabilities, as well as lease modifications, are detailed in "V. (38). Leases – 1. The Company as a Lessee" of these notes. When performing subsequent measurement of lease liabilities arising from sale-and-leaseback transactions, the Company ensures that the method of determining lease

payments or modified lease payments does not result in the recognition of gains or losses related to the right of use retained through the leaseback.

If the asset transfer in a sale-and-leaseback transaction does not qualify as a sale, the Company, as a lessee, continues to recognize the transferred asset and simultaneously recognizes a financial liability equal to the transfer proceeds. The accounting treatment for financial liabilities is detailed in "V. (11). Financial Instruments" of these notes.

(2) As a Lessor

If the asset transfer in a sale-and-leaseback transaction qualifies as a sale, the Company, as a lessor, accounts for the purchase of the asset and subsequently accounts for the lease of the asset in accordance with the policies outlined in "2. The Company as a Lessor" above; If the asset transfer does not qualify as a sale, the Company, as a lessor, does not recognize the transferred asset but recognizes a financial asset equal to the transfer proceeds. The accounting treatment for financial assets is detailed in "V.(11). Financial Instruments" of these notes.

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

Unit: Yuan Currency: RMB

Changes in Accounting Policies and Reasons	Financial Statement Items Materially Affected	Impact Amount
Implementation of Accounting Standards for Business Enterprises Interpretation No. 17	None	
Implementation of Provisional Regulations on Accounting Treatment of Enterprise Data Resources	None	
Implementation of Accounting Standards for Business Enterprises Interpretation No. 18—"Accounting Treatment for Assurance-Type Warranties Not Constituting Separate Performance Obligations"	Operating costs and sales expenses	

Other notes:

(1) Implementation of Accounting Standards for Business Enterprises Interpretation No. 17

On 25 October 2023, the Ministry of Finance released the "Accounting Standards for Business Enterprises Interpretation No. 17" (Cai Kuai [2023] No. 21, hereinafter referred to as "Interpretation No. 17").

Classification of Current and Non-current Liabilities

① Interpretation No. 17 Clarifies:

A liability shall be classified as a current liability if, at the balance sheet date, the entity does not possess the substantive right to defer settlement of that liability for more than one year after the balance sheet date.

For liabilities arising from corporate loan arrangements, the entity's right to defer settlement of the liability for more than one year after the balance sheet date may be contingent upon compliance with specified conditions in the loan agreement (hereinafter referred to as "covenant conditions").

The settlement of a liability when classifying the liquidity of the liability means that the enterprise discharges the liability by transferring cash, other economic resources (e.g. goods or services) or the enterprise's own equity instruments to the counterparty. If the terms of the liability result in the enterprise settling the liability by delivering its own equity instruments if the counterparty so chooses, and if the enterprise classifies the above option as an equity instrument and recognizes it separately as an equity component of a compound financial instrument in accordance with ASBE No. 37 - Presentation of Financial Instruments, the terms of the liability does not affect the liquidity classification of the liability.

The interpretation provision is effective from January 1, 2024, and companies should adjust the comparable period information in accordance with the interpretation provision when they implement the provision for the first time. The Company's implementation of this provision did not have a significant impact on the Company's financial position and results of operations.

② Disclosures about Vendor Financing Arrangements

Interpretation No. 17 requires that when making note disclosures, an enterprise should summarize and disclose information relating to vendor financing arrangements that will assist users of the statements in assessing the impact of those arrangements on the enterprise's liabilities, cash flows, and the enterprise's exposure to liquidity risk. The impact of vendor financing arrangements should also be considered when identifying and disclosing information about liquidity risk. This disclosure requirement applies only to vendor financing arrangements. A supplier financing arrangement is a transaction that has the following characteristics: one or more finance providers provide funds to make payments to an enterprise on behalf of its suppliers, with an agreement that the enterprise will repay the finance providers on or after the date the payments are received by its suppliers, in accordance with the terms and conditions of the arrangement. The supplier finance arrangement extends the payment period for the business, or advances the collection period for the business's suppliers, compared to the original payment due date. The interpreted provision is effective January 1, 2024, and companies are not required to disclose information related to comparable periods and certain opening information when implementing the interpreted provision for the first time. The implementation of this provision did not have a significant impact on the Company's financial position and results of operations.

③ Accounting for Sale and Leaseback Transactions

Interpretation No. 17 stipulates that when a lessee subsequently measures a lease liability arising from a sale and leaseback, the manner in which it determines the amount of lease payments or changes the amount of subsequent lease payments shall not result in the recognition of a gain or loss related to the right of use acquired by the lessee in the leaseback. When an enterprise first implements this provision, it should retrospectively adjust for sale and leaseback transactions that are conducted after the date of initial implementation of ASU No. 21, Leases.

The provisions of this interpretation are effective January 1, 2024 and allow companies to early implement the provisions from the year of issuance. The Company implemented this provision from January 1, 2024, and the implementation of this provision did not have a material impact on the Company's financial position and results of operations.

(2) Implementation of Provisional Regulations on Accounting Treatment of Enterprise Data Resources

The Ministry of Finance ("MOF") issued the Interim Provisions on Accounting Treatment Related to Enterprise Data Resources ("Interim Provisions on Accounting Treatment Related to Enterprise Data Resources") (Caihui [2023] No. 11) on August 1, 2023, which applies to the data resources that are recognized as assets, such as intangible assets or inventories in compliance with the relevant provisions of the Accounting Standards for Business Enterprises ("ASBEs"), as well as data resources legally owned or controlled by an enterprise and are expected to bring economic benefits to the enterprise, but

which do not satisfy the conditions for recognition of an asset without recognition of the The relevant accounting treatment and specific requirements for disclosure of data resources.

The provision is effective from January 1, 2024, and enterprises should adopt the future application method, and the expenses related to data resources that have been expensed to profit or loss before the implementation of the provision will not be adjusted. The implementation of this regulation did not have a significant impact on the Company's financial position and results of operations.

(3) Implementation of Accounting Standards for Business Enterprises Interpretation No. 18—"Accounting Treatment for Assurance-Type Warranties Not Constituting Separate Performance Obligations"

The Ministry of Finance issued Accounting Standards for Business Enterprises Interpretation No. 18 on December 6, 2024 (Caikuai [2024] No. 24, hereinafter referred to as Interpretation No. 18), which is effective from the date of issuance and allows enterprises to implement it in advance from the year of issuance.

Interpretation No. 18 stipulates that when accounting for estimated liabilities arising from quality assurance that do not belong to a single performance obligation, according to the relevant provisions of "Enterprise Accounting Standards No. 13- Contingencies", the determined estimated liability amount should be debited to "main business costs", "other business costs" and other accounts, and credited to the "estimated liabilities" account, and correspondingly listed in the "operating costs" in the income statement and the "other current liabilities", "non current liabilities due within one year", "estimated liabilities" and other items in the balance sheet.

When the enterprise first implements the interpretation, if the original provision for quality assurance is included in "sales expenses", it should be retrospectively adjusted according to changes in accounting policies. The main impacts of implementing this regulation by our company from 2024 onwards are as follows:

Unit: yuan

Affected Statement Items	Consolidated		Parent Company	
	2024 Fiscal Year	2023 Fiscal Year	2024 Fiscal Year	2023 Fiscal Year
Operating costs	49,233,094.10	26,241,811.67	9,119,106.87	7,033,319.17
Selling expenses	-49,233,094.10	-26,241,811.67	-9,119,106.87	-7,033,319.17

(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	13%、9%、6%

		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	
	Consumption Tax		
	Business Tax		
Urban Maintenance and Construction Tax		Calculated based on the actual VAT paid	7%、5%
	Enterprise income tax	Calculated based on the taxable income	34%、30%、28%、27%、26.5%、25%、24%、20.6%、19%、16.5%、15%
Education Surcharges		Calculated based on the actual VAT paid	3%
Local Education Surcharges		Calculated based on the actual VAT paid	2%

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
Shanghai Tuopu	5
Taizhou Tuopu	5
Sichuan Tuopu	5
Huzhou Tuopu	5
Ningbo Qianhui	5
Shanghai Towin	5
Anhui Tuopu	5
Henan Tuopu	5
Tuopu Photovoltaic Technology (Hangzhou Bay)	5
Tuopu Photovoltaic Technology (Taizhou)	5
Tuopu Photovoltaic Technology (Jinhua)	5
Tuopu Photovoltaic Technology (Linshui)	5
Other companies	7

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
Chongqing Chassis	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

1. 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. GR202433102644). 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 2024 to 2026 The corporate income tax rate for 2024 is 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, 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 2022 to 2024. The corporate income tax rate applicable to Tuopu Automotive Electronics for 2024 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. GR202333103290). As set out in the certificate, Zehjiang 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 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. GR202333100609). 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%.

5. 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 Department of Science and Technology, Hunan Department of Finance, State Administration of Taxation, Hunan Provincial Taxation Bureau 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 Tuopu Chassis 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), Zhejiang Department of Science and Technology, Zhejiang Department of Finance, State Administration of Taxation, Zhejiang Provincial Taxation Bureau issued the certificate of hi-tech enterprise (No. GR202233009476). 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 Tuopu Chassis for 2024 is 15%.

7. Under the provisions of the Announcement on Continuing the Enterprise Income Tax Policy for Western Development (National Development and Reform Commission Announcement No. 23 of 2020) and the Catalogue of Encouraged Industries in Western Regions, the Department of Economy and Information Technology of Sichuan Province has recognized Suining Tuopu as an encouraged industrial enterprise and levied enterprise income tax at a reduced rate of 15%. The preferential period is from January 1, 2021 to December 31, 2030. The corporate income tax rate applicable to Suining Tuopu for 2024 is 15%.

8. Under the provisions of the “No. 23 of 2020 by the Ministry of Finance, State Administration of Taxation, and National Development and Reform Commission--Circular on the Continuation of the Enterprise Income Tax Policy for the Western Development Strategy”, 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 Chassis for 2024 is 15%.

9. Under the provisions of the “No. 23 of 2020 by the Ministry of Finance, State Administration of Taxation, and National Development and Reform Commission--Circular on the Continuation of the Enterprise Income Tax Policy for the Western Development Strategy”, 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%.

10. Under the provisions of the “No. 23 of 2020 by the Ministry of Finance, State Administration of Taxation, and National Development and Reform Commission--Circular on the Continuation of the Enterprise Income Tax Policy for the Western Development Strategy”, 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%.

11. Under the provisions of the “No. 23 of 2020 by the Ministry of Finance, State Administration of Taxation, and National Development and Reform Commission--Circular on the Continuation of the Enterprise Income Tax Policy for the Western Development Strategy”, 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%.

12. Under the provisions of the “No. 23 of 2020 by the Ministry of Finance, State Administration of Taxation, and National Development and Reform Commission--Circular on the Continuation of the Enterprise Income Tax Policy for the Western Development Strategy”, 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%.

13. 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%.

14. Under the provisions of the “No. 23 of 2020 by the Ministry of Finance, State Administration of Taxation, and National Development and Reform Commission--Circular on the Continuation of the Enterprise Income Tax Policy for the Western Development Strategy”, 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%.

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 (Ningbo Beilun) 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 (Hangzhou Bay) 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 (Pinghu) was entitled to the three-year tax exemption and three-year half tax payment policy from 2022 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 (Taizhou) 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 (Jinhua) was entitled to the three-year tax exemption and three-year half tax payment policy from 2024 onwards.

20. 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.

21. 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 2024 onwards.

22. 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 (Wuhan) was entitled to the three-year tax exemption and three-year half tax payment policy from 2024 onwards.

2. 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	21,590.07	18,810.59
Bank Balance	3,942,244,999.22	2,313,919,121.92
Other Cash and Bank Balances	45,499,260.99	541,429,058.76
Deposits in finance company		
Total	3,987,765,850.28	2,855,366,991.27
Including: Total Amount Deposited in Overseas Banks	631,022,589.96	228,658,843.26

Other notes

The detailed composition of other monetary funds is as follows:

Unit: Yuan Currency: RMB

Item	Balance at the End of the Period	Prior Year-End Balance
Bank acceptance deposit	33,208,844.36	535,150,594.14
Guarantee and security deposit	12,289,949.67	6,277,854.73
Foreign exchange settlement deposit	466.96	609.89
Total	45,499,260.99	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	Designated reason and basis
Financial assets that are measured at fair value and whose changes are included in the current profit and loss	1,050,000,000.00	300,872,066.52	/
Including:			
Investment in debt instruments			/
Investment in equity instruments		872,066.52	/
Derivative Financial Assets			/
Short-term financial products	1,050,000,000.00	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	1,050,000,000.00	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		496,868,790.84
Commercial Acceptance Notes	24,667,150.00	57,161,817.04
Total	24,667,150.00	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	
Commercial Acceptance Notes	18,160,355.02
Total	18,160,355.02

(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	25,965,421.05	100.00	1,298,271.05	5.00	24,667,150.00	557,039,124.57	100.00	3,008,516.69	0.54	554,030,607.88
Including:										
Portfolio: bank acceptance notes						496,868,790.84	89.20			496,868,790.84
Portfolio 2: commercial acceptance notes	25,965,421.05	100.00	1,298,271.05	5.00	24,667,150.00	60,170,333.73	10.80	3,008,516.69	5.00	57,161,817.04
Total	25,965,421.05	100.00	1,298,271.05	/	24,667,150.00	557,039,124.57	100.00	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			
Portfolio 2: commercial acceptance notes	25,965,421.05	1,298,271.05	5.00
Total	25,965,421.05	1,298,271.05	

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		1,710,245.64			1,298,271.05
Total	1,314,903.47		1,710,245.64			1,298,271.05

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	6,750,293,260.66	5,358,563,151.03
Subtotal within 1 year	6,750,293,260.66	5,358,563,151.03
1 to 2 years	134,987,675.61	59,317,771.10
2 to 3 years	32,319,171.57	6,568,262.84
Over 3 years	12,702,448.48	10,026,871.15
3 to 4 years		
4 to 5 years		
Over 5 years	16,128,059.01	14,810,992.23
Total	6,946,430,615.33	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	171,147,370.53	2.46	171,147,370.53	100.00		166,439,402.18	3.05	166,439,402.18	100.00	
Including:										
Bad debt provision accrued based on portfolio	6,775,283,244.80	97.54	349,694,513.05	5.16	6,425,588,731.75	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	6,775,283,244.80	97.54	349,694,513.05	5.16	6,425,588,731.75	5,282,847,646.17	96.95	276,132,484.50	5.23	5,006,715,161.67

2024										
Total	6,946,430,615.33	100.00	520,841,883.58		6,425,588,731.75	5,449,287,048.35	100.00	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.	119,871,505.86	119,871,505.86	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.	11,801,644.70	11,801,644.70	100.00	Expected to be unrecoverable
Human Horizons (Jiangsu) Technology Co., Ltd.	5,933,227.04	5,933,227.04	100.00	Expected to be unrecoverable
Chongqing Hyosow Parts Co., Ltd.	5,341,186.92	5,341,186.92	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
Hycan Automotive Technology Co., Ltd	1,163,412.50	1,163,412.50	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
Shenyang Xinguang Huaxiang Automotive	278,511.05	278,511.05	100.00	Expected to be

Engine Manufacturing Co., Ltd				unrecoverable
Beijing Borgward Motor Co., Ltd. Changping Branch	269,495.27	269,495.27	100.00	Expected to be unrecoverable
VM Motor Sales (Shanghai) Co., Ltd.	236,489.39	236,489.39	100.00	Expected to be unrecoverable
Mianyang Huarui Automobile Co., Ltd	20,000.00	20,000.00	100.00	Expected to be unrecoverable
Total	171,147,370.53	171,147,370.53	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)	6,746,925,606.95	337,346,280.35	5.00
1-2 years (including 2 years)	11,387,183.92	1,138,718.40	10.00
2-3 years (including 3 years)	5,462,518.53	1,638,755.55	30.00
3-5 years (including 5 years)	4,842,941.62	2,905,764.97	60.00
Over 5 years	6,664,993.78	6,664,993.78	100.00
Total	6,775,283,244.80	349,694,513.05	

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	166,439,402.18	4,707,968.35				171,147,370.53

single item						
Bad debt provision accrued based on portfolios	276,132,484.50	73,562,028.55				349,694,513.05
Total	442,571,886.68	78,269,996.90				520,841,883.58

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

Unit: Yuan Currency: RMB

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	1,236,025,681.09		1,236,025,681.09	17.79	61,801,284.05
No.2	864,808,958.06		864,808,958.06	12.45	43,240,447.90
No.3	479,244,550.55		479,244,550.55	6.90	23,962,227.53
No.4	354,403,867.48		354,403,867.48	5.10	17,720,193.37
No.5	233,402,400.92		233,402,400.92	3.36	11,670,120.05
Total	3,167,885,458.10		3,167,885,458.10	45.60	158,394,272.90

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	2,659,789,309.01	1,039,933,314.87
Accounts receivable		
Total	2,659,789,309.01	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	1,315,399,958.40
Commercial Acceptance Notes	
Total	1,315,399,958.40

(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	2,211,234,460.82	
Commercial Acceptance Notes		
Total	2,211,234,460.82	

(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	1,315,399,958.40	100.00			1,315,399,958.40	1,040,142,093.70	100.00	208,778.83	0.02	1,039,933,314.87
Including										
Portfolio 1: bank acceptance notes	1,315,399,958.40	100.00			1,315,399,958.40	1,035,966,517.17	99.60			1,035,966,517.17
Portfolio 2: commercial acceptance notes						4,175,576.53	0.40	208,778.83	5.00	3,966,797.70
Total	1,315,399,958.40	/		/	1,315,399,958.40	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	
Bank acceptance notes						
Commercial acceptance notes	208,778.83		208,778.83			
Total	208,778.83		208,778.83			

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	9,366,806,173.74	7,742,983,381.90		2,659,789,309.01
Commerce	3,966,797.70	1,597,176.16	5,772,752.69	208,778.83	

ial Acceptan ce Notes					
Total	1,039,933,314.87	9,368,403,349.90	7,748,756,134.59	208,778.83	2,659,789,309.01

(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	161,820,343.87	96.69	111,225,475.06	95.54
1-2 years	3,597,819.82	2.15	2,307,879.19	1.98
2-3 years	658,910.81	0.39	1,248,987.46	1.08
Over 3 years	1,286,519.16	0.77	1,631,882.03	1.40
Total	167,363,593.66	100.00	116,414,223.74	100.00

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

☒ Applicable ☐ Non-applicable

Unit: Yuan Currency: RMB

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.	15,569,787.62	9.30
Ningbo Hangzhou Bay China Resources Gas Co., Ltd.	10,859,961.08		6.49
State Grid Zhejiang Electric Power Co., Ltd. Ningbo Power Supply Company	6,331,614.42		3.78
	GLOBAL GLORY GROUP LIMITED	5,042,137.29	3.01
	Xiangtan Desheng Energy Electricity Distribution and Sales Co., Ltd.	2,223,986.48	1.33
Total	18,158,630.34		23.91

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	80,413,358.88	89,762,378.31
Total	80,413,358.88	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

(7). 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	52,178,692.29	50,731,522.57
Subtotal within 1 year	52,178,692.29	50,731,522.57
1 to 2 years	20,467,619.09	35,362,927.22
2 to 3 years	11,209,325.76	11,647,415.88
Over 3 years	11,440,540.04	3,969,015.68
3 to 4 years		
4 to 5 years		
Over 5 years	1,480,036.20	988,401.00
Total	96,776,213.38	102,699,282.35

(8). 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	7,448,295.52	6,027,386.91
Security deposits	74,000,178.55	73,765,967.01
Others	15,327,739.31	22,905,928.43
Total	96,776,213.38	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	3,425,950.46			3,425,950.46
Reversal in the current period				
Write-off in the current period				

Write-off in the current period				
Other changes				
Balance on December 31, 2024	16,362,854.50			16,362,854.50

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	3,425,950.46				16,362,854.50
Total	12,936,904.04	3,425,950.46				16,362,854.50

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

☐Applicable ☒Non-applicable

(11). 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

(12). 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
Avalon Risk Management Insurance Ag	16,533,320.00	17.08	Deposits and guarantees	Note	1,641,176.50
Development and Management Administration Committee of Ningbo Hangzhou Bay New Area	9,508,485.00	9.83	Deposits and guarantees	3-4 years	5,705,091.00
DGE-RE 7R IMMOBILIEN UNTERNEHMERGESELLSCHAFT	7,651,175.60	7.91	Deposits and guarantees	2-3 years	2,295,352.68
Arca Star Solutions Co., Ltd.	7,188,400.00	7.43	Deposits and guarantees	Within 1 year	359,420.00
Wuhu Chery Technology Co., Ltd.	5,000,000.00	5.17	Deposits and guarantees	Within 1 year	250,000.00
Total	45,881,380.60	47.42	/	/	10,251,040.18

Note: The amount within 1 year is RMB 243,110.00, the amount due within 1-2 years is RMB 16,290,210.00.

(13). 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	528,153,187.04	13,290,729.08	514,862,457.96	417,047,432.46	3,749,418.34	413,298,014.12
WIPs	986,169,511.05	6,789,984.73	979,379,526.32	873,843,603.34	6,041,797.88	867,801,805.46
Finished goods	1,369,856,755.92	49,852,983.64	1,320,003,772.28	1,274,079,073.65	50,752,108.46	1,223,326,965.19
Revolving materials	26,385,075.05		26,385,075.05	28,925,666.14		28,925,666.14
Consumptive biological assets						
Contract performance cost						
Delivered goods	1,238,406,560.04	78,979,232.66	1,159,427,327.38	772,568,717.76	61,079,363.56	711,489,354.20
Total	4,148,971,089.10	148,912,930.11	4,000,058,158.99	3,366,464,493.35	121,622,688.24	3,244,841,805.11

(2). Data Resources Recognized as Inventory

□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	11,270,988.69		1,729,677.95		13,290,729.08
WIPs	6,041,797.88	3,916,273.69		3,168,086.84		6,789,984.73
Finished goods	50,752,108.46	17,534,600.55		18,433,725.37		49,852,983.64

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Revolving materials					
Consumptive biological assets					
Contract performance cost					
Delivered goods	61,079,363.56	25,536,745.26		7,636,876.16	78,979,232.66
Total	121,622,688.24	58,258,608.19		30,968,366.32	148,912,930.11

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	3,970,584,341.43	37,482,309.99	0.94	3,166,420,501.17	22,425,432.86	0.71
Over 1 year	178,386,747.67	111,430,620.12	62.47	200,043,992.18	99,197,255.38	49.59
Total	4,148,971,089.10	148,912,930.11		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.

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

☐Applicable ☒Non-applicable

(4). 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

(1) Other debt investments due within one year

☐Applicable ☒Non-applicable

Changes in impairment provisions for other debt investments due within one year

☐Applicable ☒Non-applicable

(2) Other significant debt investments due within one year at the end of the period

☐Applicable ☒Non-applicable

(3) Impairment Provision Status

☐Applicable ☒Non-applicable

Explanation of significant changes in the book balance due to changes in the provision for losses in the current period:

☐Applicable ☒Non-applicable

The provision for impairment in this period and the basis for evaluating whether the credit risk of financial instruments has significantly increased

☐Applicable ☒Non-applicable

(4) Actual write off of other debt investments due within one year in this period

☐Applicable ☒Non-applicable

Important other debt investments due within one year and their write-off status

☐Applicable ☒Non-applicable

Explanation on the write off of other debt investments due within one year:

☐Applicable ☒Non-applicable

Other notes:

☐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	275,403,188.90	274,192,305.55
Advance payment of corporate income tax	12,062,168.03	9,730,304.44
Advance payment of other taxes	102,296.82	2,249.26
Total	287,567,653.75	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

Other notes:

□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

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

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

Amount of provision for bad debts 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). 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

(5). 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 investments

(1). Particulars on long-term equity investments

√Applicable □Not 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			47,623,595.49			50,000,000.00			96,732,684.19	
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		45,857,248.62			50,000,000.00		-57,771,391.41	96,732,684.19	
II. Affiliates											
Subtotal											
Total	139,641,447.46	19,005,379.52		45,857,248.62			50,000,000.00		-57,771,391.41	96,732,684.19	

(2). Particulars on impairment test of long-term equity investments

☐Applicable ☒Non-applicable

Other notes:

As of December 31, 2024, there was no indication of impairment for the Company's foreign investment in joint ventures and therefore no impairment test was performed.

Recoverable amount determined as fair value less costs of disposal

☐Applicable ☒Not applicable

Recoverable amount determined as present value of estimated future cash flows

☐Applicable ☒Not applicable

Reasons for material inconsistencies between current and prior-year impairment test Assumptions or external data

☐Applicable ☒Not applicable

Reasons for Material Discrepancies Between Prior-Year Impairment Test Assumptions and Current Actual Conditions

☐Applicable ☒Not applicable

18. Other equity instrument investments

(1). Particulars of other equity instrument investments

☐Applicable ☒Non-applicable

(2). Note to the existence of derecognition during the period

☐Applicable ☒Non-applicable

Other notes

☐Applicable ☒Non-applicable

19. Other non-current financial assets

Other notes

☐Applicable ☒Non-applicable

Other notes:

Other notes

☐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	1,986,468.01	160,536.29		2,147,004.30
(1) Accrual or Amortization	1,986,468.01	160,536.29		2,147,004.30
3. Decreased in the Current Period				
(1) Disposal				
(2) Other transfer-out				
4. Balance at the end of the period	26,877,289.99	3,123,368.28		30,000,658.27
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	17,266,443.53	3,565,643.72		20,832,087.25
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

Recoverable amount determined as fair value less costs of disposal

☐Applicable ☒Non-applicable

Recoverable amount determined as present value of estimated future cash flows

□Applicable √Non-applicable

Reasons for material inconsistencies between current and prior-year impairment test assumptions or external data

□Applicable √Non-applicable

Reasons for material discrepancies between prior-year impairment test assumptions and current actual conditions

□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	13,684,596,301.61	11,518,327,615.38
Disposal of fixed assets		
Total	13,684,596,301.61	11,518,327,615.38

Other notes:

□Applicable √Non-applicable

Fixed assets

(1). Particulars on 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	41,932,295.3 ₂	290,246,020.06	68,200,328.8 ₃	144,838,446.00	15,762,516,729.77
2. Increased in the Current Period	432,811,587.98	2,981,608,908.93	10,394,892.4 ₅	39,571,845.60		237,043,936.37	3,701,431,171.33
(1) Purchase	1,028,533.59	472,734,712.70	8,442,168.62	27,187,663.27			509,393,078.18
(2) Transfer-in of project under construction	427,489,028.31	2,483,118,247.25		11,560,035.18		237,043,936.37	3,159,211,247.11
(3) Increase from business combination	4,294,026.08	25,755,948.98	1,952,723.83	824,147.15			32,826,846.04
3. Decreased amount in the Current Period	3,670,497.48	110,108,100.34	3,448,297.40	6,103,675.10			123,330,570.32
(1) Disposal or scrapping	3,670,497.48	110,108,100.34	3,448,297.40	6,103,675.10			123,330,570.32
4. Balance at	5,021,354,509.18	13,496,587,029.47	48,878,890.3	323,714,190.56	68,200,328.8	381,882,382.37	19,340,617,330.78

2024

the end of the period			7		3		
II. Accumulated Depreciation							
1. Balance at the beginning of the period	753,932,863.11	3,296,106,717.48	24,374,512.7 ₉	156,653,650.45	7,030,210.64	6,091,159.92	4,244,189,114.39
2. Increased in the Current Period	216,691,177.83	1,222,323,447.91	8,062,046.34	28,714,292.02	1,662,622.33	13,218,822.58	1,490,672,409.01
(1) Accrual	214,906,838.47	1,211,306,168.45	6,374,053.34	28,101,014.99	1,662,622.33	13,218,822.58	1,475,569,520.16
(2)Business Combination Increase	1,784,339.36	11,017,279.46	1,687,993.00	613,277.03			15,102,888.85
3.Decreased amount in the Current Period	2,531,148.05	70,671,127.32	3,067,651.93	2,570,566.93			78,840,494.23
(1) Disposal or scrapping	2,531,148.05	70,671,127.32	3,067,651.93	2,570,566.93			78,840,494.23
4.Balance at the end of the period	968,092,892.89	4,447,759,038.07	29,368,907.2 ₀	182,797,375.54	8,692,832.97	19,309,982.50	5,656,021,029.17
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	4,053,261,616.29	9,048,827,991.40	19,509,983.17	140,916,815.02	59,507,495.86	362,572,399.87	13,684,596,301.61
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	491,054,887.31	Pending

(5). Impairment test of fixed assets

□Applicable √Non-applicable

Other notes:

□Applicable √Non-applicable

Recoverable amount determined as fair value less costs of disposal

□Applicable √Non-applicable

Recoverable amount determined as present value of estimated future cash flows

□Applicable √Non-applicable

Reasons for material inconsistencies between current and prior-year impairment test assumptions or external data

□Applicable √Non-applicable

Reasons for material discrepancies between prior-year impairment test assumptions and current actual conditions

□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
Project under construction	2,284,619,095.64	2,999,617,867.21
Construction supplies and materials		
Total	2,284,619,095.64	2,999,617,867.21

Other notes:

□Applicable √Non-applicable

Project under construction

(1). Particulars on project under construction

√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	1,204,150,356.00		1,204,150,356.00	2,243,955,143.40		2,243,955,143.40
Tools under fabrication	134,761,787.74		134,761,787.74	123,931,701.82		123,931,701.82
Huzhou Tuopu project	18,224,356.17		18,224,356.17	32,669,447.24		32,669,447.24
Skateboard Chassis Project	257,106,919.85		257,106,919.85	55,006,264.64		55,006,264.64
Parent company project	503,244.16		503,244.16	219,377.88		219,377.88
Ningbo Qianhui Project				834,597.60		834,597.60
Tuopu EV Project				452,283.19		452,283.19
Anhui Tuopu project				100,655,085.19		100,655,085.19
Tuopu Poland Project	39,829,470.28		39,829,470.28	45,903,374.46		45,903,374.46
Tuopu Photovoltaic Technology (Hangzhou Bay) Project				106,205,202.98		106,205,202.98
Tuopu Photovoltaic Technology (Jinhua) Project				6,413,011.85		6,413,011.85
Tuopu Photovoltaic Technology (Ningbo Yinzhou) Project				29,159,790.00		29,159,790.00
Tuopu Photovoltaic Technology (Taizhou) Project				2,434,216.41		2,434,216.41
Tuopu Photovoltaic Technology (Wuhan) Project				7,450,367.54		7,450,367.54
Tuopu Photovoltaic Technology (Xiangtan) Project				19,784,124.40		19,784,124.40
Tuopu America project	16,776,791.11		16,776,791.11			

Tuopu Mexico Project	270,811,498.02		270,811,498.02	8,528,146.96		8,528,146.96
Taizhou Tuopu project				760,550.45		760,550.45
Xi'an Tuopu project	24,788,874.02		24,788,874.02	8,614,686.36		8,614,686.36
Yuxiang Zhixing Project	184,010,037.90		184,010,037.90	97,650,602.44		97,650,602.44
Chongqing Chassis Project	133,655,760.39		133,655,760.39	108,989,892.40		108,989,892.40
Total	2,284,619,095.64		2,284,619,095.64	2,999,617,867.21		2,999,617,867.21

(2). Changes in significant construction in progress during the current period

√Applicable □Non-applicable

Item	Budget	Balance at the Start of the Period	Increase d 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 accumulati ve investment as a percentage of the budget (%)	Project progress	Accumulat ed capitalized interest amount	Includin g: capitaliz ed interest amount in the current period	Capitalizati on rate of the interest in the current period (%)	Capital Source
Equipme nt and software installatio n project		2,243,955,143.40	1,431,293,776.32	2,331,052,210.07	65,780,870.21	1,278,415,839.44		Under constructi on				Self-fund ed or raised
Tuopu EV Project	1,300,000,000.00	452,283.19	53,432,498.69	53,884,781.88			99.55	Complete d				Self-fund ed or raised
Skateboar d Chassis Project	1,250,000,000.00	55,006,264.64	245,251,961.29	43,151,306.08		257,106,919.85	63.75	Under constructi on				Self-fund ed or raised
Yuxiang Zhixing Project	300,000,000.00	97,650,602.44	86,359,435.46			184,010,037.90	61.34	Under constructi on				Self-fund ed or raised

Tuopu Poland Project	250,000,000.00	45,903,374.46	4,240,530.90	10,314,435.08		39,829,470.28	87.56	Under construction				Self-funded
Chongqing Chassis Project	220,000,000.00	108,989,892.40	72,633,486.83	176,315,590.07		5,307,789.16	82.56	Under construction				Self-funded or raised
Tuopu Photovoltaic Technology (Hangzhou Bay) Project	220,000,000.00	106,205,202.98	39,564,416.67	145,769,619.65			90.10	Completed				Self-funded
Xi'an Tuopu project	130,000,000.00	8,614,686.36	70,256,675.45			78,871,361.81	60.67	Under construction				Self-funded
Huzhou Tuopu project	150,000,000.00	32,669,447.24	60,885,218.61	75,330,309.68		18,224,356.17	62.37	Under construction				Self-funded or raised
Anhui Tuopu project	200,000,000.00	100,655,085.19	39,592,525.32	140,247,610.51			70.12	Under construction				Self-funded or raised
Tuopu Mexico Project	500,000,000.00		280,465,496.16	9,653,998.14		270,811,498.02	56.09	Under construction				Self-funded or raised
Total		2,800,101,982.30	2,383,976,021.70	2,985,719,861.16	65,780,870.21	2,132,577,272.63	/	/			/	/

Unit: Yuan Currency: RMB

(1). Provision for impairment of construction in progress in the current period

☐Applicable ☒Non-applicable

(2). Impairment test of project under construction

☐Applicable ☒Non-applicable

Other notes:

☐Applicable ☒Non-applicable

Recoverable amount determined as fair value less costs of disposal

☐Applicable ☒Non-applicable

Recoverable amount determined as present value of estimated future cash flows

☐Applicable ☒Non-applicable

Reasons for material inconsistencies between current and prior-year impairment test assumptions or external data

☐Applicable ☒Non-applicable

Reasons for material discrepancies between prior-year impairment test assumptions and current actual conditions

☐Applicable ☒Non-applicable

Other notes:

☐Applicable ☒Non-applicable

Construction materials and supplies

(5) . 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

Recoverable amount determined as fair value less costs of disposal

☐Applicable ☒Non-applicable

Recoverable amount determined as present value of estimated future cash flows

☐Applicable ☒Non-applicable

Reasons for material inconsistencies between current and prior-year impairment test assumptions or external data

☐Applicable ☒Non-applicable

Reasons for material discrepancies between prior-year impairment test assumptions and current actual conditions

☐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

Recoverable amount determined as fair value less costs of disposal

☐Applicable ☒Non-applicable**Recoverable amount determined as present value of estimated future cash flows**☐Applicable ☒Non-applicable**Reasons for material inconsistencies between current and prior-year impairment test assumptions or external data**☐Applicable ☒Non-applicable**Reasons for material discrepancies between prior-year impairment test assumptions and current actual conditions**☐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). Prior Year-End Balance	395,609,526.26	395,609,526.26
(2). Increased in the Current Period	291,880,753.97	291,880,753.97
--New leases	288,139,656.42	288,139,656.42
--Other	3,741,097.55	3,741,097.55
(3) Decreased in the Current Period	44,232,434.28	44,232,434.28
--Disposal	38,936,749.35	38,936,749.35
--Other	5,295,684.93	5,295,684.93
(4). Balance at the end of the period	643,257,845.95	643,257,845.95
II. Accumulated amortization		
(1). Prior Year-End Balance	54,986,304.24	54,986,304.24
(2). Increased in the Current Period	82,607,799.70	82,607,799.70
--Accrual	81,976,097.14	81,976,097.14
--Other	631,702.56	631,702.56

(3).Decreased in the Current Period	28,596,118.27	28,596,118.27
--Disposal	26,474,092.21	26,474,092.21
--Other	2,122,026.06	2,122,026.06
4. Balance at the end of the period	108,997,985.67	108,997,985.67
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	534,259,860.28	534,259,860.28
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

(3) Impairment test of right-of-use assets

☐Applicable ☒Non-applicable

Recoverable amount determined as fair value less costs of disposal

☐Applicable ☒Non-applicable

Recoverable amount determined as present value of estimated future cash flows

☐Applicable ☒Non-applicable

Reasons for material inconsistencies between current and prior-year impairment test assumptions or external data

☐Applicable ☒Non-applicable

Reasons for material discrepancies between prior-year impairment test assumptions and current actual conditions

☐Applicable ☒Non-applicable

26. Intangible assets

(1). Particulars on intangible assets

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Land use rights	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	6,253,992.42	30,097,304.88	76,792.38	36,428,089.68
(1) Purchase	6,253,992.42	28,797,604.13	76,792.38	35,128,388.93
(2) Increase due to business combination		1,299,700.75		1,299,700.75
3. Decreased amount in the Current Period	10,547,577.01	196,547.63		10,744,124.64
(1) Disposal		196,547.63		196,547.63
(2) Other	10,547,577.01			10,547,577.01
4. Balance at the end of the period	1,420,849,207.42	186,518,181.77	1,677,671.89	1,609,045,061.08
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	27,449,462.26	19,114,110.01	7,662.59	46,571,234.86
(1) Accrual	27,449,462.26	18,227,066.26	7,662.59	45,684,191.11
(2) Increase due to business combination		887,043.75		887,043.75
3. Decreased amount in the Current Period	86,416.18	178,432.06		264,848.24
(1) Disposal	86,416.18	178,432.06		

4. Balance at the end of the period	157,968,259.37	79,999,746.25	1,558,274.55	239,526,280.17
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	1,262,880,948.05	106,518,435.52	119,397.34	1,369,518,780.91
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 confirmed as intangible assets

☐Applicable ☒Non-applicable

(3) Land use rights without property ownership certificates

☐Applicable ☒Non-applicable

(3) Impairment Testing of Intangible Assets

☐Applicable ☒Non-applicable

Other notes:

☐Applicable ☒Non-applicable

Recoverable amount determined as fair value less costs of disposal

☐Applicable ☒Non-applicable

Recoverable amount determined as present value of estimated future cash flows

☐Applicable ☒Non-applicable

Reasons for material inconsistencies between current and prior-year impairment test assumptions or external data

☐Applicable ☒Non-applicable

Reasons for material discrepancies between prior-year impairment test assumptions and current actual conditions

☐Applicable ☒Non-applicable

28. Goodwill

(1). Original 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	Other	Disposal	Other	
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		1,080,371.29				1,080,371.29
Ningbo Qianhui	6,058,537.77					6,058,537.77
Chongqing Tuopu						
Total	84,166,843.11	1,080,371.29				85,247,214.40

(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	The operating segments are Zhejiang Towin and Suining Tuopu, based upon the internal organizational structure	Yes

	combination of assets capable of generating independent cash flows.		
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 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.	The operating segments are Chongqing Tuopu (including its wholly-owned subsidiary Hangzhou Tuopu), based upon the internal organizational structure	Yes

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

Unit: Yuan Currency: RMB

Item	Book value	Recoverable amount	Impairment amount	Length of years in the forecast period	Key parameters in the forecast period (growth rates, profit margins, etc.)	Basis for determining the parameters in the forecast period	Key parameters in the stabilization period (growth rates, profit margins, discount rates, etc.)	Determination basis for key parameters in the stabilization period
Asset portfolio of Zhejiang Towin, Suining Tuopu chassis business	550,002,118.48	632,000,000.00		5	CAGR of 3.49% in operating income from 2025 to 2029, average gross margin of 18.33%, and pre-tax discount rate of 13.22%	Key parameters are determined based on the macroeconomic situation, industry development trends, historical annual operating conditions and future development plans of the enterprise	Operating income growth rate of 0%, gross margin of 18.83% and pre-tax discount rate of 13.22% for the stabilization period	Key parameters are determined based on the macroeconomic situation, industry development trends, historical annual operating conditions and future development plans of the enterprise
Asset portfolio of	4,724,670.53	1,136,153.92	1,080,371.29	5	CAGR of 2.17%	Key parameters	Operating	Key parameters

Tuopu North America Limited					in operating income from 2025to 2029, average gross margin of 10.22%, and pre-tax discount rate of 15.29%	are determined based on the macroeconomic situation, industry development trends, historical annual operating conditions and future development plans of the enterprise	income growth rate of 0%, gross margin of 10.22% and pre-tax discount rate of 15.29% for the stabilization period	are determined based on the macroeconomic situation, industry development trends, historical annual operating conditions and future development plans of the enterprise
Asset portfolio of Chongqing Tuopu	27,647,335.87	73,346,973.92		5	CAGR of 5.00% in operating income from 2025 to 2029, average gross margin of 4.67%, and pre-tax discount rate of 13.22%	Key parameters are determined based on the macroeconomic situation, industry development trends, historical annual operating conditions and future development plans of the enterprise	Operating income growth rate of 0%, gross margin of 4.67% and pre-tax discount rate of 13.22% for the stabilization period	Key parameters are determined based on the macroeconomic situation, industry development trends, historical annual operating conditions and future development plans of the enterprise
Total	582,374,124.88	706,483,127.84	1,080,371.29	/	/	/	/	/

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 cost, etc.	57,533,803.90	25,358,988.13	26,861,482.22	17,706.49	56,013,603.32
Other	111,564,725.89	126,343,833.27	71,984,259.45	12,342,426.46	153,581,873.25
Total	169,098,529.79	151,702,821.40	98,845,741.67	12,360,132.95	209,595,476.57

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
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	Deductable temporary difference	Deferred tax assets	Deductable temporary difference	Deferred tax assets
Provision for impairment of assets	687,415,939.24	156,064,901.25	580,348,774.48	132,000,760.12
Unrealized profits from internal transactions	176,190,876.23	48,262,422.77	152,661,213.35	37,356,680.93
Deductible loss				
Deferred income	408,021,000.71	66,018,367.53	424,223,057.18	73,625,068.41
Transactional financial assets			383,273.84	57,491.08
Lease liabilities	568,321,864.64	160,857,969.30	344,361,800.01	93,729,723.27
Temporary differences in convertible bonds	6,680,186.90	1,002,028.04		
Total	1,846,629,867.72	432,205,688.89	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	33,500,278.28	8,375,069.57	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				
Right-of-use assets	534,259,860.28	151,245,722.22	340,623,222.02	92,510,712.25
Accelerated depreciation of fixed assets	660,810,365.80	99,121,554.87	611,948,559.17	91,792,283.87
Temporary differences in convertible bonds			52,409,376.44	7,861,406.47
Total	1,228,570,504.36	258,742,346.66	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	193,079,127.35	239,126,561.54	134,530,264.99	202,239,458.82
Deferred income tax liabilities	193,079,127.35	65,663,219.31	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

31. 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
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	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						
Prepayment for Engineering Equipment	219,274,564.68		219,274,564.68	292,058,305.82		292,058,305.82
Total	219,274,564.68		219,274,564.68	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
Monetary funds	45,499,260.99	45,499,260.99	Other	Security deposit	541,429,058.76	541,429,058.76	Other	Security deposit
Notes Receivable	18,160,355.02	17,252,337.27	Pledge	Pledge	482,580,085.17	480,750,837.88	Pledge	Pledge
Inventories								
Including: data resources								
Fixed assets	913,115,117.42	586,524,641.09	Mortgage	Mortgage	964,846,332.80	664,318,107.19	Mortgage	Mortgage
Intangible assets	202,898,354.01	157,092,497.82	Mortgage	Mortgage	215,968,916.82	167,242,044.27	Mortgage	Mortgage
Including: data resources								
Investment properties	24,529,646.86	7,829,710.33	Mortgage	Mortgage	24,529,646.86	8,501,803.54	Mortgage	Mortgage
Receivables financing	1,315,399,958.40	1,315,399,958.40	Pledge	Pledge	438,059,635.51	438,059,635.51	Pledge	Pledge
Total	2,519,602,692.70	2,129,598,405.90	/	/	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	926,000,000.00	999,000,000.00
Unmatured interest	4,632,816.92	798,705.09
Total	930,632,816.92	999,798,705.09

(2). Short-term loans that have been late for repayment

☐Applicable √Non-applicable

Significant short-term loans that have been late for repayment:

☐Applicable √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**

(1). Presentation of 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	3,198,453,321.20	2,855,691,274.58
Total	3,198,453,321.20	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)	6,043,390,700.25	5,220,972,897.01
1-2 years (including 2 years)	63,042,986.41	156,534,365.52
2-3 years (including 3 years)	17,048,363.15	16,867,130.16
Over 3 years	16,763,096.44	12,663,168.61
Total	6,140,245,146.25	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)	14,991,138.57	11,579,301.98
1-2 years (including 2 years)	769,022.75	1,010,852.47
2-3 years (including 3 years)	1,002,402.76	1,199,952.64
Over 3 years	7,499,873.73	6,300,170.64
Total	24,262,437.81	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	2,870,031,080.44	2,823,260,662.51	389,402,103.62
II. Demission benefits - defined contribution scheme	10,867,793.79	173,190,012.55	182,427,555.59	1,630,250.75
III. Dismissal benefits				
IV. Other benefits due within 1 year				
Total	353,499,479.48	3,043,221,092.99	3,005,688,218.10	391,032,354.37

(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	2,514,238,157.02	2,447,794,164.50	385,456,613.57
2. Staff welfare	18,906,419.98	173,940,098.49	192,822,601.37	23,917.10
3. Social insurance contributions	2,008,884.98	75,409,477.13	76,759,331.58	659,030.53
Including: medical insurance premium	1,697,162.65	65,522,275.56	66,636,171.46	583,266.75
Work injury insurance premium	278,632.14	9,815,833.28	10,030,929.86	63,535.56
Birth insurance premium	33,090.19	71,368.29	92,230.26	12,228.22
4. Housing funds	315,917.50	88,084,061.91	88,242,947.01	157,032.40
5. Labor union and education funds	2,387,842.18	18,359,285.89	17,641,618.05	3,105,510.02
6. Short-term				

paid absences				
7. Short-term profit sharing plan				
Total	342,631,685.69	2,870,031,080.44	2,823,260,662.51	389,402,103.62

(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	166,039,594.04	175,050,590.55	1,542,087.72
2. Unemployment insurance premium	314,709.56	7,150,418.51	7,376,965.04	88,163.03
3. Corporate annuity payment				
Total	10,867,793.79	173,190,012.55	182,427,555.59	1,630,250.75

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	54,603,894.75	52,358,919.15
Enterprise Income Tax	162,296,678.14	128,229,994.26
Individual income tax	4,853,990.51	3,088,818.10
Urban Maintenance and Construction Tax	3,162,976.79	3,514,290.88
Education surcharges	1,530,310.87	1,679,260.68
Local education surcharges	1,019,692.82	1,118,994.07
Property tax	43,349,988.87	34,568,143.81
Land use tax	20,913,930.81	21,857,255.01
Environmental protection tax	11,024.71	777.38
Disabled security fund	23,464,018.13	17,783,858.89
Special funds for water conservancy construction	126,478.48	80,953.70
Stamp duty	9,892,081.00	6,875,496.68
Other	18,312.31	
Total	325,243,378.19	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
Interest Payable		2,342,465.75
Dividends Payable		
Other payables	22,158,931.54	24,690,743.41
Total	22,158,931.54	24,690,743.41

Other Notes:

☐Applicable ☒Non-applicable

(2). Interest payable

Presentation by category

☐Applicable ☒Non-applicable

Significant information about overdue but unpaid interest:

☐Applicable ☒Non-applicable

Other Notes:

☐Applicable ☒Non-applicable

(3). Dividends payable

Presentation by category

☐Applicable ☒Non-applicable

(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
Interest payable		
Dividend payable		
Security deposits	13,546,312.54	16,792,416.42
Others	8,612,619.00	7,898,326.99
Total	22,158,931.54	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
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Long-term loans due within 1 year	1,915,643,832.71	1,239,252,506.51
Bonds payable due within 1 year	7,053,301.72	4,684,254.27
Long-term payables due within 1 year		
Lease liabilities due within 1 year	82,267,257.01	46,283,264.41
Total	2,004,964,391.44	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		
Output VAT to be transferred	1,540,946.15	1,690,671.66
Total	1,540,946.15	1,690,671.66

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	1,498,000,000.00	1,539,000,000.00
Guaranteed loans		
Credit loans	1,864,670,673.86	2,203,206,364.26
Outstanding interest payable	1,844,548.67	3,170,099.51
Less: Long-term loans due within one year	1,915,643,832.71	1,239,252,506.51
Total	1,448,871,389.82	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	2,520,527,790.34	2,441,013,483.64
Less: Bonds payable due within one year	7,053,301.72	4,684,254.27
Total	2,513,474,488.62	2,436,329,229.37

(2). Changes in bonds payable: (other than preferred stocks, perpetual bonds and other financial instruments classified as financial liabilities)

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Bond name	Face value (yuan)	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	Current converted shares	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		12,368,619.41	77,176,259.25	9,999,571.96	31,000.00	2,520,527,790.34	No
Less: Bonds payable due within one year						4,684,254.27		12,368,619.41		9,999,571.96		7,053,301.72	No
Total	/	/	/	/	2,500,000,000.00	2,436,329,229.37			77,176,259.25		31,000.00	2,513,474,488.62	/

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.

Note to the bonds payable: the public offering of convertible corporate bonds by the Company was approved during the Fourteenth Meeting of the Fourth Session of the Board of Directors held on November 18, 2021, and the Second Extraordinary Shareholders' General Meeting of 2021 held on December 6, 2021. On April 29, 2022, the China Securities Regulatory Commission (CSRC) granted the "Approval of the Public Offering of Convertible Corporate Bonds by Ningbo Tuopu Group Company Limited" (CSRC License [2022] No. 830). This approval allows the Company to issue convertible corporate bonds with a total nominal value of RMB 2.5 billion to the public for a term of 6 years.

(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 Tuopu 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 December 31, 2024, a total of 3,803 shares were obtained through the conversion of "Tuopu Convertible Bonds." Specifically, from January 20, 2023, to December 31, 2023, a total of 2,280 "Tuopu Convertible Bonds" were converted into 3,201 shares; from January 1, 2024 to December 31, 2024, a total of 310 "Tuopu Convertible Bonds" were converted into 602 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

Item	Balance at the end of the period	Unit: Yuan Currency: RMB
		Balance at the beginning of the period
Lease liabilities	568,321,864.64	344,361,800.01
Less: Lease liabilities due within one year	82,267,257.01	46,283,264.40
Total	486,054,607.63	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

(1) Long term payable employee compensation table

☐Applicable ☒Not applicable

(2) Changes in the defined benefit plan

Set the present value of benefit plan obligations:

☐Applicable ☒Not applicable

Planned assets:

☐Applicable ☒Not applicable

Net liabilities (net assets) of the defined benefit plan

☐Applicable ☒Not applicable

Explanation of the content of the benefit plan and its related risks, as well as the impact on the company's future cash flows, timing, and uncertainty:

☐Applicable ☒Not applicable

Explanation of Major Actuarial Assumptions and Sensitivity Analysis Results for Setting Benefit Plans

☐Applicable ☒Not applicable

Other notes:

☐Applicable ☒Not 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	29,291,721.00	45,493,777.47	408,021,000.71	
Total	424,223,057.18	29,291,721.00	45,493,777.47	408,021,000.71	/

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	602.00	583,975,882.00	1,686,025,655.00

Other notes:

1. According to the resolutions of the 27th meeting of the 4th board of directors held on December 9, 2022, the 3rd extraordinary general meeting of shareholders held on December 28, 2022, the 28th meeting of the 4th board of directors held on February 22, 2023, the 1st extraordinary general meeting of shareholders held on March 13, 2023, the 3rd meeting of the 5th board of directors held on December 8, 2023, the 3rd extraordinary general meeting of shareholders held on December 27, 2023, and the amended articles of association, and with the approval of the China Securities Regulatory Commission's Securities Regulatory License [2023] No. 1443 on approving Ningbo Tuopu Group Co., Ltd. The approval of the registration for the issuance of shares by a limited company to specific targets has been granted. In January 2024, our company will issue 60,726,104 RMB ordinary shares to specific targets. The face value per share is 1 yuan, and after the completion of this issuance, the registered capital (share capital) will be increased by RMB 60,726,104.00.

2. According to the profit distribution plan for the year 2023 approved at the 8th meeting of the 5th Board of Directors held on April 22, 2024, and the 2023 Shareholders' Meeting held on June 24, 2024, the company will distribute a cash dividend of RMB 5.56 (including tax) per 10 shares to all shareholders registered on the equity registration date, based on the number of shares registered on the implementation of equity distribution. At the same time, the capital reserve will be converted into share capital, with 4.5 shares per 10 shares, for a total of 523,249,176 shares. After the completion of this conversion, the registered capital (share capital) will be increased by RMB 523,249,176.00.

3. From January 1, 2024 to December 31, 2024, the company converted 602 shares of "Tuopu Convertible Bonds", increasing the registered capital (share capital) by RMB 602.00.

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			310	1,775.83	24,997,410	143,199,396.33
Total	24,997,720	143,201,172.16			310	1,775.83	24,997,410	143,199,396.33

Other notes:

☐Applicable ☒Non-applicable

During the period, a total of 310 "Tuopu Convertible Bonds" were converted into 602 shares, and the equity value of the Company's convertible bonds was reduced by RMB 1,775.83.

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	3,437,743,828.46	523,249,176.00	8,255,513,845.10
Other capital reserves	10,348.78			10,348.78
Total	5,341,029,541.42	3,437,743,828.46	523,249,176.00	8,255,524,193.88

Other notes, including the changes during the period and the reasons for such changes:

1. In January 2024, the Company privately issued 60,726,104 RMB ordinary shares (A shares) to specific subjects at a price of RMB57.88 per share, generating gross proceeds of RMB3,514,826,899.52. After deducting non-taxable sponsorship and underwriting fees amounting to RMB14,921,434.95, along with other non-taxable issuance costs directly associated with the equity securities issuance totaling RMB1,467,666.14, the net proceeds will amount to RMB3,498,437,798.43. Of this total, RMB60,726,104.00 will be allocated to registered capital (share capital), while RMB3,437,711,694.43 will be assigned to capital premium.

2. From January 1, 2024 to December 31, 2024, the Company converted 602 shares of Tuopu Convertible Bonds, increasing the Company's registered capital (share capital) by RMB3,201.00 and capital surplus by RMB 602.00. The Company has also increased its capital surplus by RMB 32,134.03, which is the same as that of Tuopu Convertible Bonds.

3. According to the profit distribution plan for the year 2023, which was approved during the Eighth Meeting of the Fifth Session of the Board of Directors on 22 April 2024 and at the Annual General Meeting of Shareholders on 24 June 2024, the Company will distribute a cash dividend of RMB5.56 per share for every 10 shares to all shareholders listed on the shareholding register as of the registration date for the equity distribution. This distribution will be based on the number of shares registered on that date (including tax). Additionally, the Company will increase its share capital by 4.5 shares for every 10 shares through the capitalization of capital surplus, resulting in a total of 523,249,176 shares and a corresponding reduction in capital surplus by RMB523,249,176.00.

56. Treasury bonds

□Applicable √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	-86,701,368.66				-86,686,965.61	-14,403.05	-93,966,397.00
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								

nt of other debt investmen t								
Cash flow hedge reserves								
Translatio n difference of foreign currency financial statements	-7,279,4 31.39	-86,701,3 68.66				-86,686,9 65.61	-14,403. 05	-93,966,3 97.00
Total	-7,279,4 31.39	-86,701,3 68.66				-86,686,9 65.61	-14,403. 05	-93,966,3 97.00

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	115,105,464.14		822,049,459.12
Discretionary surplus reserve				
Reserve fund				
Business development fund				
Others				
Total	706,943,994.98	115,105,464.14		822,049,459.12

Notes to the surplus reserve, including the changes in the current period and the reason for such changes:

The statutory surplus reserve at RMB 115,105,464.14 shall be withdrawn at 10% of the parent company's net profit in 2024.

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	3,000,605,982.24	2,150,642,258.47
Less: withdrawal of statutory surplus reserve	115,105,464.14	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	8,737,431,642.33	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 RMB 0.
2. The impact of changes in accounting policies on undistributed profit at the beginning of the period is RMB 0.
3. The impact of the correction of major accounting errors on undistributed profit at the beginning of the period is RMB 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 RMB 0.
5. The gross impact of other adjustments on the undistributed profit at the beginning of the period is RMB 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	25,011,816,206.41	20,153,411,036.89	18,728,035,198.12	14,642,360,077.57
Other operations	1,588,512,244.53	913,335,097.55	972,525,231.88	546,999,634.45
Total	26,600,328,450.94	21,066,746,134.44	19,700,560,430.00	15,189,359,712.02

(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	4,402,383,937.42	3,473,522,334.82
Interior & Exterior System	8,433,566,585.15	6,905,404,319.92
Chassis System	8,202,682,256.25	6,527,694,539.52
Mechatronic System	1,820,105,263.90	1,466,640,821.65
Thermal Management System	2,139,650,790.86	1,773,556,540.54
Electric Drive System	13,427,372.83	6,592,480.44
Total	25,011,816,206.41	20,153,411,036.89
By operation areas		
Domestic sales	18,797,274,855.33	15,307,933,145.45
Overseas sales	6,214,541,351.08	4,845,477,891.44
Total	25,011,816,206.41	20,153,411,036.89
By time of transfer of products		
Confirmed at a certain time point	25,011,816,206.41	20,153,411,036.89
Confirmed at a certain time point		
Total	25,011,816,206.41	20,153,411,036.89

Other notes

☐Applicable ☒Non-applicable

(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	40,035,128.88	33,674,216.50
Education Surcharges	18,973,787.01	15,951,422.42
Local education surcharges	12,651,697.67	10,614,181.48
Property tax	52,938,681.92	39,520,270.52
Land use tax	25,442,027.53	25,532,242.93
Vehicle and vessel use tax	20,188.71	19,285.16
Stamp duty	32,662,611.18	22,729,272.65
Environmental protection tax	175,531.58	7,914.54
Others	396,730.28	75,010.72
Total	183,296,384.76	148,123,816.92

63. Sales expense

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
Service expense	117,665,324.57	122,533,968.05
Payroll	70,175,382.50	55,699,998.09
Business hospitality expense	61,650,189.38	41,870,231.40
Travel expense	6,962,753.51	5,328,604.99
Packaging fee	1,142,043.94	210,649.13
Vehicle cost	2,677,853.02	2,456,824.51
Exhibition fee	1,162,366.34	752,868.44
Others	12,603,916.99	3,729,680.56
Total	274,039,830.25	232,582,825.17

64. Overhead expense

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
Payroll	343,171,624.61	310,681,254.28
Depreciation expense	70,964,113.51	42,089,545.63
Business hospitality expense	9,609,407.30	8,526,971.38
Vehicle cost	6,989,114.85	5,991,706.83
Travel expenses	16,674,123.46	9,468,340.36
Amortization of intangible assets	29,982,743.41	29,190,411.33
Office expenses	13,294,611.46	9,517,734.62
Insurance premiums	10,460,215.53	10,000,339.47
Intermediary fee	5,013,429.55	5,512,275.13
Utility bills	9,512,494.54	10,458,759.15
Service charge	26,090,865.71	26,593,680.37
Rent	3,756,065.90	2,353,157.71
Employment guarantee fund for persons with disabilities	23,789,159.60	27,513,010.27
Others	51,559,968.95	45,823,554.51

Total	620,867,938.38	543,720,741.04
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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	394,491,614.87	338,641,778.29
Payroll	565,836,978.84	437,826,195.71
Depreciation and amortization	122,752,314.23	92,867,868.03
Transportation and storage fee	10,500,639.66	9,249,204.84
Energy consumption fee	50,960,887.77	44,992,055.69
Travel expense	20,954,808.76	14,468,560.48
Trial production expense	19,531,197.37	14,588,042.57
Others	39,214,101.96	33,769,299.78
Total	1,224,242,543.46	986,403,005.39

66. Financial expense

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
Interest expense	237,972,888.20	228,089,328.18
Of which: Interest expense on lease liabilities	18,713,411.80	5,206,628.14
Less: Interest income	48,350,722.43	46,324,974.29
Gain and loss from exchange	-29,540,567.70	-100,387,968.50
Handling charge	5,602,530.91	4,372,151.62
Total	165,684,128.98	85,748,537.01

67. Other income

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
Government Subsidies	275,800,172.93	154,398,450.86
Handling fee for withholding personal income tax	922,364.88	511,517.31
VAT input tax credit	116,190,188.94	58,810,611.95
Direct VAT credit for employment of key persons	14,947,500.04	5,558,150.00
Total	407,860,226.79	219,278,730.12

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	45,857,248.62	-2,063,278.75

calculated by the equity method		
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	66,088.98	
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	38,441,251.62	6,032,297.53
Total	84,364,589.22	3,969,018.78

69. Net exposure hedging income

□Applicable √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	1,018,222.92	-82,821.96
Including: income from changes in fair value generated by derivative financial instruments		
Transactional financial liabilities		
Investment real estate measured at fair value		
Total	1,018,222.92	-82,821.96

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	-1,710,245.64	1,693,613.22
Bad debt loss on accounts receivable	78,269,996.90	194,247,380.83
Bad debt loss on other receivables	3,425,950.46	1,916,219.58

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	-208,778.83	-1,166,149.25
Total	79,776,922.89	196,691,064.38

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	58,258,608.19	65,402,276.74
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	1,080,371.29	6,058,537.77
12. Others		
Total	59,338,979.48	71,460,814.51

73. Income from disposal of assets

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
Income from disposal of assets	389,596.49	6,635,932.50
Total	389,596.49	6,635,932.50

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	723,345.87	338,485.87	723,345.87
Including: gains from disposal of fixed assets	723,345.87	338,485.87	723,345.87
Gains from disposal of intangible assets			
Gains from non-monetary asset exchange			
Capital from donation			
Government grants			
Compensation income	1,751,178.15	2,443,361.20	1,751,178.15
Proceeds from acquisition of subsidiaries	21,901,496.20		21,901,496.20
Other	2,076,388.94	1,321,088.66	2,076,388.94
Total	26,452,409.16	4,102,935.73	26,452,409.16

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 disposal of non-current assets	20,973,401.08	15,170,562.74	20,973,401.08
Including: Loss on disposal of fixed assets	20,973,401.08	15,170,562.74	20,973,401.08
Loss on disposal of intangible assets			
Loss from exchange of non-monetary assets			
External donation	340,000.00	1,300,000.00	340,000.00
Special funds for water conservancy construction	1,056,468.79	687,538.30	
Loss from debt restructuring	2,791,321.15	925,883.37	2,791,321.15
Others	25,161,191.02	18,083,984.41	24,104,722.23

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	455,634,426.27	368,716,865.91
Deferred income tax expense	-38,061,590.70	-56,443,347.35
Total	417,572,835.57	312,273,518.56

(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	3,421,259,441.86
Income tax expense calculated at the statutory/applicable tax rate	513,188,916.28
Impact of different tax rates applied to subsidiaries	29,744,991.59
Adjusted impact of income tax in prior periods	9,552,413.88
Impact of non-taxable income	-6,878,587.29
Impact of non-deductible costs, expenses and losses	24,927,921.02
Impact of using deductible losses of deferred income tax assets that have not been recognized in the previous period	-28,660,993.87
Impact of deductible temporary differences or deductible losses on unrecognized deferred income tax assets in the current period	51,041,348.88
Changes in deferred tax assets/liabilities at the beginning of the period due to tax rate adjustments	7,569,994.30
Impact of income tax credit benefits	-14,438,230.09
Impact of additional tax deductions for enterprise research and development	-168,437,480.47
Impact of equipment one-time deduction	-37,458.66
Income tax expense	417,572,835.57

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	Amount incurred in previous
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	current period	period
Receipt of temporary loans	7,759,521.08	54,539,013.01
Interest income	48,350,722.43	46,324,974.29
Government grants	259,598,116.46	211,467,742.60
Income from compensation and fines	275,972.94	1,537,317.97
Others	4,341,865.19	2,426,444.35
Total	320,326,198.10	316,295,492.22

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	43,002,132.94	49,196,820.10
Business hospitality expense	71,446,895.29	50,397,202.78
R&D spending	534,917,401.33	453,253,590.22
Travel expense	27,580,664.26	14,796,945.35
Insurance premium	10,295,711.60	9,845,564.79
Office expense	13,862,147.37	9,716,706.76
Vehicle expense	10,348,136.60	8,448,531.34
Service charge	143,744,107.38	149,127,648.42
Intermediary fee	5,013,429.55	5,512,275.13
Packaging fee	1,142,043.94	210,649.13
Utility bill	17,939,687.26	10,458,759.15
Rent	6,489,425.99	2,650,354.01
Employment guarantee fund for persons with disabilities	23,789,159.60	27,441,660.24
Others	43,225,571.52	30,489,053.56
Total	952,796,514.63	821,545,760.98

(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	3,145,862,082.45	3,176,917,076.36
Cash paid for investments	4,495,000,000.00	1,310,000,000.00
Total	7,640,862,082.45	4,486,917,076.36

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
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Performance bond recovered	25,765,813.00	40,915,600.00
Net cash acquired from acquisition of subsidiaries	6,330,113.23	
Total	32,095,926.23	40,915,600.00

Other cash paid relating to investing activities

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
Performance bond paid	5,000,000.00	
Total	5,000,000.00	

(3). Cash relating to financing activities

Other cash received relating to financing activities

□Applicable √Not applicable

Other cash paid in relation 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	70,164,761.58	43,014,990.85
Repayment of loans from finance leasing companies		164,399,011.59
Fractional share for conversion of convertible bonds	467.68	180.08
Total	70,165,229.26	207,414,182.52

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	1,126,000,000.00	31,198,511.27	1,226,364,399.44		930,632,816.92
Other payables - dividends payable			646,503,426.53	646,503,426.53		
Long-term loans (including those due within one year)	3,745,376,463.77	1,716,500,000.00	102,882,790.28	2,200,244,031.52		3,364,515,222.53
Bonds payable (including those due within one year)	2,441,013,483.64		89,544,878.66	9,999,571.96	31,000.00	2,520,527,790.34
Lease liabilities (including those due within one year)	344,361,800.01		294,124,826.20	70,164,761.58		568,321,864.63
Total	7,530,550,452.51	2,842,500,000.00	1,164,254,432.94	4,153,276,191.03	31,000.00	7,383,997,694.42

(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	3,003,686,606.29	2,150,016,205.76
Add: provision for impairment of assets	59,338,979.48	71,460,814.51
Credit impairment provision	79,776,922.89	196,691,064.38
Depreciation of fixed assets, oil and gas assets, productive biological assets	1,477,555,988.17	1,104,162,144.79
Depreciation of right-of-use assets	81,976,097.14	38,201,180.13
Amortization of Intangible Assets	45,844,727.40	41,484,734.70
Amortization of long-term prepaid expenses	98,845,741.67	79,075,458.06
Losses on disposal of fixed assets, intangible assets and other long-term assets (income as in "-")	-389,596.49	-6,635,932.50
Losses on scrapping of fixed assets (income as in "-")	20,250,055.21	14,832,076.87
Losses on fair value changes (income as in "-")	-1,018,222.92	82,821.96
Financial expenses (income as in "-")	203,512,711.76	139,711,286.08
Losses on investment (income as in "-")	-84,364,589.22	-3,969,018.78
Decrease on deferred income tax assets (increase as in "-")	-36,887,102.72	-10,260,340.64
Increase on deferred income tax liabilities (decrease as in "-")	-1,174,801.37	-46,185,311.62
Decrease on inventories (increase as in "-")	-813,474,962.07	-54,383,166.19
Decrease on operational receivables (increase as in "-")	-2,524,244,554.64	-1,306,230,020.30
Increase on operational payables (decrease as in "-")	1,626,834,686.26	957,575,279.53
Others		
Net cash flow generated by operating activities	3,236,068,686.84	3,365,629,276.74
2. Major investing and financing activities not involving cash receipts and payment:		
Conversion of debt into capital		
Convertible corporate bonds due within one year	7,053,301.72	4,684,254.27
Fixed assets under financing lease	291,880,753.97	294,506,856.56

Fixed assets under finance leases		
3. Net changes in cash and cash equivalents:		
Closing balance of cash	3,942,266,589.29	2,313,937,932.51
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	1,628,328,656.78	-96,274,620.77

(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 ☐Non-applicable

Unit: Yuan Currency: RMB

	Amount
Cash or cash equivalents paid during the period for business combinations occurring during the period	19,005,379.52
Of which: Ningbo Borgers Tuopu Automobile Parts Co., Ltd.	19,005,379.52
Less: Cash and cash equivalents held by the Company on the date of purchase	25,335,492.75
Of which: Ningbo Borgers Tuopu Automobile Parts Co., Ltd.	25,335,492.75
Add: Cash or cash equivalents paid in the current period for business combinations occurring in prior periods	
Cash or cash equivalents paid during the period for business combinations occurring during the period	6,330,113.23

(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	3,942,266,589.29	2,313,937,932.51
Including: cash on hand	21,590.07	18,810.59
Bank deposits that can be used for payment at any time	3,942,244,999.22	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	3,942,266,589.29	2,313,937,932.51
Including: cash and cash equivalents that are restricted for use 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	33,208,844.36	535,150,594.14	Restricted for use
Exchange settlement deposit	466.96	609.89	Restricted for use
Guarantee deposit	12,289,949.67	6,277,854.73	Restricted for use
Total	45,499,260.99	541,429,058.76	/

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			882,529,322.52
Including: USD	21,010,930.18	7.1884	151,034,970.51
EUR	23,130,432.61	7.5257	174,072,696.69
HKD	3,114,863.62	0.9260	2,884,363.71
CAD	13,514,501.38	5.0498	68,245,529.07
BRL	10,372,106.94	1.1777	12,215,230.34
MYR	8,971,684.91	1.6199	14,533,232.39
SEK	1,053,557.29	0.6565	691,660.36
PLN	94,442,336.79	1.7597	166,190,180.05
MXN	836,653,686.10	0.3498	292,661,459.40
Accounts receivable			1,007,364,164.90
Including: USD	73,733,155.60	7.1884	530,023,415.72
EUR	4,627,664.47	7.5257	34,826,414.50
GBP	3,931.20	9.0765	35,681.54

CAD	30,994,708.18	5.0498	156,517,077.37
BRL	12,714,781.40	1.1777	14,974,198.05
MYR	7,719,362.44	1.6199	12,504,595.22
PLN	105,952,154.29	1.7597	186,444,005.90
MXN	205,942,757.58	0.3498	72,038,776.60
Other Receivables			54,291,913.57
Including: USD	3,664,295.22	7.1884	26,340,419.76
CAD	394,284.37	5.0498	1,991,057.21
SEK	2,809,775.22	0.6565	1,844,617.43
PLN	4,713,942.15	1.7597	8,295,124.00
MXN	45,227,830.68	0.3498	15,820,695.17
Accounts payable			198,076,837.80
Including: USD	10,897,459.15	7.1884	78,335,295.35
EUR	1,002,211.33	7.5257	7,542,341.81
CAD	12,399,641.38	5.0498	62,615,709.04
BRL	998,793.95	1.1777	1,176,279.63
SEK	428,119.60	0.6565	281,060.52
PLN	8,211,504.08	1.7597	14,449,783.73
MXN	96,273,206.74	0.3498	33,676,367.72
Other Payables			749,093.52
Including: USD	27,205.41	7.1884	195,563.37
MYR	85,147.75	1.6199	137,930.84
SEK	633,053.02	0.6565	415,599.31

- (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 70,164,761.58(Unit: Yuan Currency: RMB)

(2) As lessor

Operating lease as lessor

√Applicable □Not applicable

Unit: Yuan Currency: RMB		
Item	Lease income	of which: Income related to variable lease payments not included in lease receipts
Income from operating leases	506,880.74	
Total	506,880.74	

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

84. Others

□Applicable √Not applicable

VIII. R&D expense

(1). Presentation by nature of expense

√Applicable □Non-applicable

Unit: Yuan Currency: RMB		
Item	Amount incurred in the current period	Amount incurred in previous period
Material expense	394,491,614.87	338,641,778.29
Payroll	565,836,978.84	437,826,195.71
Depreciation and amortization	122,752,314.23	92,867,868.03
Transportation and storage fee	10,500,639.66	9,249,204.84
Energy consumption fee	50,960,887.77	44,992,055.69
Travel expense	20,954,808.76	14,468,560.48
Trial production expense	19,531,197.37	14,588,042.57
Others	39,214,101.96	33,769,299.78
Total	1,224,242,543.46	986,403,005.39
Of which: Expensed R&D expenditure	1,224,242,543.46	986,403,005.39
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 the purchased party	Point of acquisition of equity	Cost of acquisition of equity	Percentage of acquisition of equity (%)	Mode of equity acquisition	Purchase date	Basis for determining the purchase date	Income earned by the purchased party from the purchase date to the end of the period	Net profit of the purchased party from the purchase date to the end of the period	Cash flow of the purchased party from the purchase date to the end of the period
Ningbo Borgers Tuopu Automobile Parts Co., Ltd. (Note)	April 25 th , 2024	19,005,379.52	50.00	Business combination not under the same control	April 25 th , 2024	Upon acquisition of control	236,867,617.85	-956,477.32	25,430,158.77

Note: In January 2024, the Company entered into a Share Transfer Agreement (the "Agreement") with Johann Borgers GmbH ("Borgers"), the foreign stakeholder of the joint venture Ningbo Borgers Tuopu Automobile Parts Co., Ltd. ("Ningbo Borgers"). Under this Agreement, the Company committed to purchasing Borgers' 50% equity interest in Ningbo Borgers for a cash payment of €2,450,000.00. The official industrial and commercial registration of Ningbo Borgers was updated in February 2024, and the entity was subsequently renamed Ningbo Tuopu Automotive Trim Co., Ltd. ("Tuopu Automotive Trim"). The Company finalized the payment for the share transfer on April 25, 2024, officially concluding the acquisition on that date.

(2). Cost of consolidation and goodwill

☒Applicable ☐Non-applicable

Unit: Yuan Currency: RMB

Consolidated costs	Ningbo Borgers Tuopu Automobile Parts Co., Ltd.
--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 the date of purchase of equity interests held prior to the date of purchase	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 ☒Non-applicable

Completion of performance commitments:

☐Applicable ☒Non-applicable

Main reasons for the formation of large amount of goodwill:

☐Applicable ☒Non-applicable

(3). Identifiable assets and liabilities of the purchased party at the purchase date

☒Applicable ☐Non-applicable

Unit: Yuan Currency: RMB

	Ningbo Borgers Tuopu Automobile Parts Co., Ltd.	
	Fair value at date of purchase	Carrying value at date of purchase
Assets:	152,391,911.74	152,391,911.74
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 amortisation	8,268,621.22	8,268,621.22
Other current assets	2,574,128.19	2,574,128.19
Liabilities:	72,719,024.13	72,719,024.13
Borrowings		
Payables	71,247,206.62	71,247,206.62
Deferred income tax liabilities		
Employee compensation payable	1,433,704.32	1,433,704.32
Other	38,113.19	38,113.19

receivables		
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 purchase

Whether there are transactions in which a business combination is achieved in stages through multiple transactions and control is obtained during the reporting period.

☐Applicable ☒Non-applicable

(5).Note to the inability to reasonably determine the fair value of the consideration for the combination or the identifiable assets and liabilities of the acquiree at the date of purchase or at the end of the period of combination.

☐Applicable ☒Non-applicable

(6). Additional notes

☐Applicable ☒Non-applicable

2. Business combination under common control

☐Applicable ☒Non-applicable

(1). Business combination under the same control occurring in this period

☐Applicable ☒Non-applicable

(2). Cost of consolidation

☐Applicable ☒Non-applicable

(3). Carrying value of assets and liabilities of the party to be consolidated at the date of consolidation

☐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 4,000 million	Ningbo	Manufacturing	100.00		Establishment
Taizhou Tuopu	Taizhou	RMB	Taizhou	Manufacturing	100.0		Establishment

		100 million		ng	0		nt
SHANGHAI TUOPUYALE	Shanghai	RMB 50 million	Shanghai	Manufacturing	100.00		Establishment
Pinghu Tuopu	Jiaxing	RMB 208 million	Jiaxing	Manufacturing	100.00		Establishment
Tuopu North America Limited	Canada	CAD 10,000	Canada	Trading		51.00	Business 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 121 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 245.5979 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	Kaifeng	Manufacturing	100.0		Establishment

		million		ng	0		nt
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 Automotive Trim	Ningbo	RMB 21 million	Ningbo	Trading	100.00		Business combination not under the same control
Langfang Tuopu	Langfang	RMB 20 million	Langfang	Manufacturing		100.00	Business combination not under the same control
Shenyang Maigao Tuopu	Shenyang	RMB 35 million	Shenyang	Manufacturing		100.00	Business combination not under the same control

(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	49.00%	99,599.69		-1,910,842.79

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 America Limited	50,940,112.73	7,913,725.77	58,853,838.50	62,753,517.67		62,753,517.67	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 America Limited	1,223,274,149.97	232,658.65	203,264.66	6,421,839.48	1,294,050,339.17	792,453.45	842,568.70	-27,591,777.20

(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

(1). Note to changes in share of ownership interests in subsidiaries

☐Applicable ☒Non-applicable

(2). Effect of the transaction on minority interests and equity attributable to the parent company

☐Applicable ☒Non-applicable

3. Rights and interests in joint ventures or associates

☒Applicable ☐Non-applicable

(1). Important joint ventures or associates

☒Applicable ☐Non-applicable

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 Co., Ltd. (Note)	Ningbo	Ningbo	Manufacturing	50.00		Equity method

Note: Tuopu Electrical Appliances Co., Ltd. is hereinafter referred to as "Tuopu Electrical Appliances".

(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	287,030,417.44		281,521,077.93	

Including: cash and cash equivalents	10,099,557.61		36,912,035.93	
Non-current assets	49,532,777.32		46,509,479.21	
Total assets	336,563,194.76		328,030,557.14	
Current liabilities	142,404,383.73		129,151,221.33	
Non-current liabilities	416,951.83		531,850.99	
Total liabilities	142,821,335.56		129,683,072.32	
Minority shareholders' equity				
Equity attributable to shareholders of the parent company	193,741,859.20		198,347,484.82	
Share of net assets calculated at the percentage of shares held	96,870,929.60		99,173,742.41	
Adjusted events	-138,245.41		-64,653.71	
--Goodwill				
--Unrealized profits from internal transactions	-138,245.41		-64,653.71	
-Others				
Book value of equity investment in joint ventures	96,732,684.19		99,109,088.70	
Fair value of equity investment in joint ventures with public offers				
Operating income	441,097,928.46		342,066,211.10	
Financial expenses	-866,599.61		10,956.57	
Income tax expense	14,147,365.74		10,395,145.73	
Net profit	95,394,374.38		72,600,262.59	
Net profit from discontinued operations				
Other comprehensive income				
Total comprehensive income	95,394,374.38		72,600,262.59	
Dividends received from joint ventures in this year	50,000,000.00			

(3). Main financial information of important associates

☐Applicable ☒Non-applicable

(4). Summary of financial information of unimportant joint ventures and associates

☐Applicable ☒Non-applicable

(5). Note 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

Note 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	141,666.75			99,999.96		41,666.79	Asset related
Production and application technology transformation project of lightweight materials for vehicles	1,750,000.00			875,000.00		875,000.00	Asset related
Technological transformation project of high-performance Vibration Control system	4,621,219.30			660,174.17		3,961,045.13	Asset related
Production line transformation project of high-performance Vibration Control system for cars	1,102,476.00			551,238.00		551,238.00	Asset related
Digital workshop project with an annual capacity of 120,000 sets of intelligent brake systems	2,837,027.57			405,289.65		2,431,737.92	Asset related
Machine substitution	826,000.00			472,000.00		354,000.00	Asset related

for human project with an annual capacity of 700,000 sets of Vibration Control products							
Technological transformation project of high-performance Vibration Control system for automobiles	4,456,305.47			891,261.08		3,565,044.39	Asset related
Technological Transformation Project of Automobile Interior and Exterior Trim Parts	4,431,366.68			815,466.48		3,615,900.20	Asset related
Technological Transformation Project of Automobile Lightweight Parts Production Line	4,576,282.22			915,256.44		3,661,025.78	Asset related
Technological Improvement Project for Automobile Lightweight Chassis Components	8,320,980.11			1,081,924.14		7,239,055.97	Asset related
Technological transformation project of automobile lightweight chassis system production line	201,116.20			108,162.16		92,954.04	Asset related
Technological Transformation Project of	3,831,648.88			875,375.13		2,956,273.75	Asset related

Automobile Lightweight Control Arms							
Technological transformation project of lightweight auto parts	5,205,287.1 1			664,181.1 6		4,541,105.9 5	Asset related
Tuopu Intelligent Automotive Electronics Industrial Park Project	21,666,885. 46			1,385,714. 25		20,281,171. 21	Asset related
Digitalization Workshop Project of Thermal Management System for New Energy Vehicles with Annual Capacity of 250,000 Sets	16,410,256. 42			2,051,282. 05		14,358,974. 37	Asset related
Technology Transformation Project for New Energy Vehicle Chassis Key Parts	13,594,517. 32			1,590,333. 77		12,004,183. 55	Asset related
New Energy Vehicle Intelligent Brake System Digitalization Workshop	6,433,159.4 8			418,651.5 6		6,014,507.9 2	Asset related
New Energy Vehicle Electronic Chassis Critical Components Technological Transformation Project	16,719,026. 09			1,822,117. 60		14,896,908. 49	Asset related
Automotive Industry to New Energy Transformation and Upgrading Investment Project		5,000,000. 00		45,871.56		4,954,128.4 4	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			1,000,000.20		4,790,289.23	Asset related
Technological Transformation Project of Automobile High-Performance Vibration Control System	3,915,520.20			573,207.60		3,342,312.60	Asset related
Land leveling subsidies	7,313,818.90			154,582.32		7,159,236.58	Asset related
Automotive Parts Production and Industrial Automation Project	66,666,861.65			4,500,000.00		62,166,861.65	Asset related
Automobile Lightweight Steering System Technological Transformation Project	16,420,799.93			1,990,400.04		14,430,399.89	Asset related
2022 Automobile Chassis Vibration Control System Technological Transformation Project	17,929,166.62			2,000,000.04		15,929,166.58	Asset related
Automobile High Performance Shock Absorption System Production	4,929,166.62			650,000.02		4,279,166.60	Asset related

Project with an Annual Capacity of 2 Million Sets							
Technological Transformation Project for Automotive NVH Interior Trim Parts	2,190,900.76			288,910.02		1,901,990.74	Asset related
Technological Transformation Project for Automotive Lightweight Components	4,929,166.63			650,000.02		4,279,166.61	Asset related
Automotive Lightweight Components Technological Transformation Project with an Annual Capacity of 3 million sets	4,929,166.63			650,000.02		4,279,166.61	Asset related
District-level Technological Transformation Project for New Energy Vehicle Front and Rear Axle Assembly	1,683,333.27			200,000.04		1,483,333.23	Asset related
District-level Technological Transformation Project for Lightweight Steering System	1,683,333.28			200,000.03		1,483,333.25	Asset related
District-level Technological Transformation Subsidies for Automobile Chassis Vibration Control	1,683,333.27			200,000.04		1,483,333.23	Asset related

System							
Technological Transformation Project for New Energy Vehicle Front and Rear Axle Assembly	15,666,666.59			2,000,000.04		13,666,666.55	Asset related
2023 Technological Transformation Subsidies for Automotive Control Arm Project	3,766,666.69			399,999.97		3,366,666.72	Asset related
2023 lightweight subframe digitalization workshop	4,930,000.00			510,000.00		4,420,000.00	Asset related
2024 NEV Chassis Structural Parts Technology Reform Project		4,000,000.00		33,333.33		3,966,666.67	Asset related
Hunan Xiangtan Auto Parts Industrial Base Project	14,226,009.67	399,721.00		811,521.95		13,814,208.72	Asset related
Tuopu NEV Lightweight Chassis System and Interior Sound Insulation Parts System Production Base Project	57,600,000.00			5,760,000.00		51,840,000.00	Asset related
Digital workshop of lightweight chassis system for new energy passenger cars		5,100,000.00		297,500.00		4,802,500.00	Asset related
Incentives for Domestic Equipment		1,000,000.00		99,999.96		900,000.04	Asset related

Renewal and Upgrading							
Tuopu Chassis Auto Parts Industrial Base Project	15,398,446.37			329,378.52		15,069,067.85	Asset related
Technological Transformation Project for Lightweight Automobile Chassis System Production Line with an Annual Capacity of 100,000 Sets	3,563,721.74			438,669.96		3,125,051.78	Asset related
Production line technology reform project with an annual output of 160,000 sets of automotive interior functional parts		300,000.00		21,052.64		278,947.36	Asset related
Production line technology reform project with an annual output of 150,000 sets of new energy automobile chassis parts		3,492,000.00		254,600.00		3,237,400.00	Asset related
Related Auto Parts Production Line Project with an Annual Capacity of 300,000 sets	401,147.38			78,814.82		322,332.56	Asset related
Automobile Chassis Components Project with an Annual	4,197,999.55			103,229.50		4,094,770.05	Asset related

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			326,052.96		1,072,751.68	Asset related
Technological transformation project for automobile suspension chassis production line with an annual capacity of 500,000 sets	2,339,628.20			412,001.76		1,927,626.44	Asset related
Technological transformation project for automobile front and rear axle production line with an annual capacity of 200,000 sets	409,269.80			378,110.80		31,159.00	Asset related
Technological transformation project for automobile suspension chassis production line with an annual capacity of 300,000 sets	818,520.16			289,187.59		529,332.57	Asset related
Pinghu Tuopu Auto Parts Production Project	10,346,050.00			795,850.00		9,550,200.00	Asset related
Automotive Interior Trim Parts Relocation	442,375.18			110,593.80		331,781.38	Asset related

Project with an Annual Output of 300,000 Sets							
Lightweight Suspension System Technology Reform Project with an Annual Output of 350,000 Sets	5,188,000.00			1,245,183.33		3,942,816.67	Asset related
NEV Battery Bracket Technical Upgrading Project with an Annual Output of 200,000 Sets	5,600,000.00			326,666.67		5,273,333.33	Asset related
Automobile Fabric Production Line Project	2,087,711.71			533,032.78		1,554,678.93	Asset related
Intelligent Factory Construction Project for Automobile Interior Trim Parts with an annual capacity of 2 million sets	375,833.31			110,000.00		265,833.31	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			165,000.00		330,000.00	Asset related
Liudong New Area Auto Parts Production Project	1,109,674.42			84,279.16		1,025,395.26	Asset related
Factory Outdoor Supporting	5,307,890.16			393,046.46		4,914,843.70	Asset related

Engineering Project							
Shenyang Tuopu Auto Parts Base Project	194,444.39			-		194,444.39	Asset related
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			106,711.44		5,113,254.98	Asset related
Tuopu Anhui land subsidies	5,949,152.55	10,000,000.00		293,560.48		15,655,592.07	Asset related
Total	424,223,057.18	29,291,721.00		45,493,777.47		408,021,000.71	

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	45,493,777.47	35,415,808.26
Income related	230,306,395.46	118,982,642.60
Total	275,800,172.93	154,398,450.86

Other notes:

Government grants related to assets

Unit: Yuan Currency: RMB

Items presented in the balance sheet	Amounts of government grants	Amounts included in profit or loss for the period or offset against related cost and expense losses		Items included in profit or loss for the period or offset against related cost and expense losses
		Amount in current period	Amount in prior period	
Automobile composite fiber production project	1,000,000.00	99,999.96	100,000.00	Asset related
Production and application technology transformation project of lightweight materials for vehicles	7,000,000.00	875,000.00	875,000.00	Asset related
Technological transformation project of high-performance Vibration Control system	5,910,700.00	660,174.17	660,174.18	Asset related
Production line transformation project of high-performance Vibration Control system for cars	4,409,904.00	551,238.00	551,238.00	Asset related
Digital workshop project with an annual capacity of 120,000 sets of intelligent brake systems	4,041,000.00	405,289.65	405,289.65	Asset related
Machine substitution for human project with an annual capacity of 700,000 sets of Vibration Control products	4,720,000.00	472,000.00	472,000.00	Asset related
Technological transformation project of high-performance Vibration Control	8,250,992.00	891,261.08	891,261.08	Asset related

Items presented in the balance sheet	Amounts of government grants	Amounts included in profit or loss for the period or offset against related cost and expense losses		Items included in profit or loss for the period or offset against related cost and expense losses
		Amount in current period	Amount in prior period	
system for automobiles				
Technological Transformation Project of Automobile Interior and Exterior Trim Parts	7,794,112.00	815,466.48	815,466.48	Asset related
Technological Transformation Project of Automobile Lightweight Parts Production Line	8,443,472.00	915,256.44	915,256.45	Asset related
Technological Improvement Project for Automobile Lightweight Chassis Components	10,458,600.00	1,081,924.14	875,375.14	Asset related
Technological transformation project of automobile lightweight chassis system production line	1,000,500.00	108,162.16	664,181.16	Asset related
Technological Transformation Project of Automobile Lightweight Control Arms	8,085,312.00	875,375.13	1,420,601.92	Asset related
Technological transformation project of lightweight auto parts	6,125,420.00	664,181.16	108,162.16	Asset related
Tuopu Intelligent Automotive Electronics Industrial Park Project	27,000,000.00	1,385,714.25	1,081,924.14	Asset related
Digitalization Workshop Project of Thermal Management System for New Energy Vehicles with Annual Capacity of 250,000 Sets	20,000,000.00	2,051,282.05	2,051,282.05	Asset related
Technology Transformation Project for New Energy Vehicle Chassis Key Parts	15,161,900.00	1,590,333.77	1,443,211.99	Asset related
New Energy Vehicle Intelligent Brake System Digitalization Workshop	6,489,100.00	418,651.56	55,940.52	Asset related

Items presented in the balance sheet	Amounts of government grants	Amounts included in profit or loss for the period or offset against related cost and expense losses		Items included in profit or loss for the period or offset against related cost and expense losses
		Amount in current period	Amount in prior period	
New Energy Vehicle Electronic Chassis Critical Components Technological Transformation Project	17,936,000.00	1,822,117.60	1,216,973.91	Asset related
Automotive Industry to New Energy Transformation and Upgrading Investment Project	5,000,000.00	45,871.56		Asset related
Technological transformation project for the production line of automotive lightweight alloy parts with an annual capacity of 300,000 sets	10,000,000.00	1,000,000.20	1,000,000.20	Asset related
Technological Transformation Project of Automobile High-Performance Vibration Control System	5,713,900.00	573,207.60	573,207.60	Asset related
Land leveling subsidies	7,729,116.00	154,582.32	154,582.32	Asset related
Automotive Parts Production and Industrial Automation Project	90,000,000.00	4,500,000.00	4,500,000.00	Asset related
Automobile Lightweight Steering System Technological Transformation Project	19,904,000.00	1,990,400.04	1,990,400.04	Asset related
2022 Automobile Chassis Vibration Control System Technological Transformation Project	20,000,000.00	2,000,000.04	1,912,500.04	Asset related
Automobile High Performance Shock Absorption System Production Project with an Annual Capacity of 2 Million Sets	6,500,000.00	650,000.02	650,000.02	Asset related

Items presented in the balance sheet	Amounts of government grants	Amounts included in profit or loss for the period or offset against related cost and expense losses		Items included in profit or loss for the period or offset against related cost and expense losses
		Amount in current period	Amount in prior period	
Technological Transformation Project for Automotive NVH Interior Trim Parts	2,889,100.00	288,910.02	288,910.02	Asset related
Technological Transformation Project for Automotive Lightweight Components	6,500,000.00	650,000.02	650,000.02	Asset related
Automotive Lightweight Components Technological Transformation Project with an Annual Capacity of 3 million sets	6,500,000.00	650,000.02	650,000.02	Asset related
District-level Technological Transformation Project for New Energy Vehicle Front and Rear Axle Assembly	2,000,000.00	200,000.04	200,000.04	Asset related
District-level Technological Transformation Project for Lightweight Steering System	2,000,000.00	200,000.03	200,000.03	Asset related
District-level Technological Transformation Subsidies for Automobile Chassis Vibration Control System	2,000,000.00	200,000.04	200,000.04	Asset related
Technological Transformation Project for New Energy Vehicle Front and Rear Axle Assembly	20,000,000.00	2,000,000.04	2,000,000.04	Asset related
2023 Technological Transformation Subsidies for Automotive Control Arm Project	4,000,000.00	399,999.97	233,333.31	Asset related
2023 lightweight subframe digitalization workshop	5,100,000.00	510,000.00	170,000.00	Asset related

Items presented in the balance sheet	Amounts of government grants	Amounts included in profit or loss for the period or offset against related cost and expense losses		Items included in profit or loss for the period or offset against related cost and expense losses
		Amount in current period	Amount in prior period	
2024 NEV Chassis Structural Parts Technology Reform Project	4,000,000.00	33,333.33		Asset related
Hunan Xiangtan Auto Parts Industrial Base Project	15,500,279.00	811,521.95	753,423.59	Asset related
Tuopu NEV Lightweight Chassis System and Interior Sound Insulation Parts System Production Base Project	57,600,000.00	5,760,000.00		Asset related
Digital workshop of lightweight chassis system for new energy passenger cars	5,100,000.00	297,500.00		Asset related
Incentives for Domestic Equipment Renewal and Upgrading	1,000,000.00	99,999.96		Asset related
Tuopu Chassis Auto Parts Industrial Base Project	16,000,000.00	329,378.52	329,378.52	Asset related
Technological Transformation Project for Lightweight Automobile Chassis System Production Line with an Annual Capacity of 100,000 Sets	4,386,700.00	438,669.96	438,669.96	Asset related
Production line technology reform project with an annual output of 160,000 sets of automotive interior functional parts	300,000.00	21,052.64		Asset related
Production line technology reform project with an annual output of 150,000 sets of new energy automobile chassis parts	3,492,000.00	254,600.00		Asset related

Items presented in the balance sheet	Amounts of government grants	Amounts included in profit or loss for the period or offset against related cost and expense losses		Items included in profit or loss for the period or offset against related cost and expense losses
		Amount in current period	Amount in prior period	
Related Auto Parts Production Line Project with an Annual Capacity of 300,000 sets	1,110,000.00	78,814.82	86,798.28	Asset related
Automobile Chassis Components Project with an Annual Capacity of 500,000 sets	5,032,438.00	103,229.50	103,229.50	Asset related
Production Line Project for Passenger Car Chassis Suspension Related Parts with an Annual Capacity of 500,000 sets	2,539,990.00	326,052.96	326,052.96	Asset related
Technological transformation project for automobile suspension chassis production line with an annual capacity of 500,000 sets	3,541,300.00	412,001.76	412,001.76	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	378,110.80	378,110.76	Asset related
Technological transformation project for automobile suspension chassis production line with an annual capacity of 300,000 sets	2,582,045.00	289,187.59	289,187.22	Asset related
Pinghu Tuopu Auto Parts Production Project	14,470,000.00	795,850.00	795,850.00	Asset related
Automotive Interior Trim Parts Relocation Project with an Annual Output of 300,000 Sets	965,300.00	110,593.80	110,593.80	Asset related
Lightweight Suspension System Technology Reform Project with an Annual	5,188,000.00	1,245,183.33		Asset related

Items presented in the balance sheet	Amounts of government grants	Amounts included in profit or loss for the period or offset against related cost and expense losses		Items included in profit or loss for the period or offset against related cost and expense losses
		Amount in current period	Amount in prior period	
Output of 350,000 Sets NEV Battery Bracket Technical Upgrading Project with an Annual Output of 200,000 Sets	5,600,000.00	326,666.67		Asset related
Automobile Fabric Production Line Project	4,104,000.00	533,032.78	533,032.78	Asset related
Intelligent Factory Construction Project for Automobile Interior Trim Parts with an annual capacity of 2 million sets	1,100,000.00	110,000.00	110,000.00	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	165,000.00	165,000.00	Asset related
Liudong New Area Auto Parts Production Project	1,510,000.00	84,279.16	84,279.07	Asset related
Factory Outdoor Supporting Engineering Project	7,000,011.00	393,046.46	393,046.46	Asset related
Shenyang Tuopu Auto Parts Base Project	2,000,000.00			Asset related
Subsidies for the Second Batch of Intelligent Manufacturing Projects in Beilun District in 2023 by Beilun District Economy and Information Bureau	5,300,000.00	106,711.44	80,033.58	Asset related
Tuopu Anhui land subsidies	6,000,000.00	293,560.48	50,847.45	Asset related
Total	559,791,236.00	45,493,777.47	35,415,808.26	

Government grants related to income

Unit: Yuan Currency: RMB

Items recognized in profit or loss or offsetting related cost and expense	Amount of government subsidies	Amount recognized in profit or loss or offsetting related cost and expense losses	
		Amount in current period	Amount in prior period

Items recognized in profit or loss or offsetting related cost and expense losses	Amount of government subsidies	Amount recognized in profit or loss or offsetting related cost and expense losses	
		Amount in current period	Amount in prior period
Industrial special fund subsidies	6,090,000.00	6,090,000.00	1,804,500.00
Output value up to the standard	1,278,000.00	1,278,000.00	950,000.00
Subsidies for recruitment of talents	1,271,468.62	1,271,468.62	1,119,299.00
Reward for receiving government refinancing incentive			1,000,000.00
Subsidies for job stabilization	3,681,622.28	3,681,622.28	1,248,201.30
One-time job expansion subsidy	201,000.00	201,000.00	270,640.88
Enterprise cultivation incentive	4,200.00	4,200.00	300,000.00
Post-subsidy for enterprise R&D investment	3,852,028.00	3,852,028.00	8,254,200.00
Subsidies for newly established enterprises in the manufacturing industry	580,000.00	580,000.00	50,000.00
Subsidies for upgrading in 2022			100,000.00
Government incentive subsidies	4,640,786.00	4,640,786.00	16,971,159.94
Subsidies for key groups in the August signed batch			8,000.00
Subsidies for the unemployed			111,550.00
Subsidy for operation and maintenance of pollution source self-control system	48,000.00	48,000.00	60,000.00
Subsidies for enterprise assessment	1,850,000.00	1,850,000.00	12,781,000.00
Subsidy for going global strategy			112,800.00
Green factory subsidy	200,000.00	200,000.00	300,000.00
Order return subsidy			1,173,200.00
Support subsidies	1,192,294.97	1,192,294.97	3,460,300.00
Supply chain project incentive			500,000.00
Tax subsidies	50,750,000.00	50,750,000.00	64,043,990.48
Incentives for industrial production and capacity			1,000,000.00

Items recognized in profit or loss or offsetting related cost and expense losses	Amount of government subsidies	Amount recognized in profit or loss or offsetting related cost and expense losses	
		Amount in current period	Amount in prior period
expansion			
Award for quality investment projects in the new district industrial economy "Rank List"	800,000.00	800,000.00	450,000.00
Subsidies for promoting enterprise development			425,210.00
Subsidies for science and technology rewards			382,875.00
Provincial industrial design center			250,000.00
Technology subsidies	884,500.00	884,500.00	460,000.00
Government economic conference reward			50,000.00
Progress subsidies			580,000.00
Electricity subsidies			764,916.00
Subsidy for vocational skills training at Pinghu Employment Management Center			800.00
Benchmarking Enterprise Subsidy	20,000.00	20,000.00	
Invention Patent Subsidy	20,000.00	20,000.00	
Housing rental subsidy	331,840.00	331,840.00	
High-tech Enterprise Subsidy	420,000.00	420,000.00	
Car Purchase Subsidy	320,000.00	320,000.00	
Energy efficiency grants	439,108.00	439,108.00	
Import Incremental Subsidy	56,200.00	56,200.00	
Subsidy for Quality Development of NEVs	150,755,900.00	150,755,900.00	
R&D Investment of Science and Technology Bureau	306,400.00	306,400.00	
Government Subsidy for Enterprise Certification of National Integration of Informatization and Industrialization Management System	150,000.00	150,000.00	
Social Security Subsidy	121,299.59	121,299.59	
Provincial Contingency Funds for Industrial	19,748.00	19,748.00	

Items recognized in profit or loss or offsetting related cost and expense losses	Amount of government subsidies	Amount recognized in profit or loss or offsetting related cost and expense losses	
		Amount in current period	Amount in prior period
Development Statistics funding	12,000.00	12,000.00	
Bonus for dynamic entry of high-quality development in Yuchi	10,000.00	10,000.00	
Total	230,306,395.46	230,306,395.46	118,982,642.60

XI. Risks related to financial instruments

1. 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 12 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 December 31, 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 42,886,706.74. 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	151,034,970.51	731,494,352.01	882,529,322.52	272,871,157.38	179,132,342.92	452,003,500.30

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
bank balances						
Accounts receivable	530,023,415.72	477,340,749.18	1,007,364,164.90	530,455,755.57	411,937,700.49	942,393,456.06
Other Receivables	26,340,419.76	27,951,493.81	54,291,913.57	17,549,238.97	13,482,218.12	31,031,457.09
Accounts payable	78,335,295.35	119,741,542.45	198,076,837.80	62,456,222.83	113,998,603.33	176,454,826.16
Other Payables	195,563.37	553,530.15	749,093.52	555,541.92	428,818.53	984,360.45
Total	785,929,664.71	1,357,081,667.60	2,143,011,332.31	883,887,916.67	718,979,683.39	1,602,867,600.06

On December 31, 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 87,267,973.48 . In the opinion of the management, 5% can reasonably reflect the reasonable range of possible changes in the exchange rate of RMB against USD 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	2,211,234,460.82	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	/	2,211,234,460.82	/	/

(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
Accounts receivable financing	Endorsement	2,211,234,460.82	
Total	/	2,211,234,460.82	

(3) Transferred financial assets with continuing involvement

☐Applicable ☒Not applicable

Other notes

☐Applicable ☒Not applicable**XII. 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			1,050,000,000.00	1,050,000,000.00
1. Financial assets at fair value through profit or loss in this period			1,050,000,000.00	1,050,000,000.00
(1) Investment in debt instruments				
(2) Investment in equity instrument				
(3) Derivative Financial Assets				
(4) Other			1,050,000,000.00	1,050,000,000.00
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) Investment in Other Creditor's Rights				
(III) Investment in Other Equity Instruments				
(IV) Investment Property				
1. Land use rights for lease				
2. Rented buildings				
3. Land use rights held and prepared to transfer after appreciation				
(v) Biological assets				
1. Expendable biological assets				
2. Productive biological assets				
(VI) Receivables financing			2,659,789,309.01	2,659,789,309.01
Total assets measured at fair value on an ongoing basis			3,709,789,309.01	3,709,789,309.01
(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

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

XIII. Related Parties and Related-party Transactions

1. Condition of 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) LIMITED	Hong Kong	Investment	1,000,000.00	59.66	59.66

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

For details of the Company's subsidiaries, refer to "X. Equity in other entities" in these notes.

3. Joint ventures and associates of the Company

More details of the important joint ventures and associates of the Company are available in the note.

☒Applicable ☐Non-applicable

For details of the Company's subsidiaries, refer to "X. Equity in other entities" in these notes.

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 1)	A company controlled by the niece of the actual controller of the Company
Ninghai Saipu Rubber and Plastic Parts Factory(Note 1)	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 1)	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
Ningbo Gloyel New Energy Technology Co., Ltd.	Other company controlled by the actual controller of the Company
Ningbo Borgers Tuopu Automobile Parts Co., Ltd.(Note 2)	Joint venture

Additional Notes:

Note 1: Ninghai Jinsuoer Auto Parts Co., Ltd., Ninghai Saipu Rubber and Plastic Parts Factory, and Ningbo Hongke Auto Parts Co., Ltd are controlled by the nieces and nephews of Mr. Wu Jianshu, the actual controller of the Company. According to 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 the Tuopu Group. Their routine transactions with the Tuopu Group are not classified as connected transactions, and their total business volume represents a relatively minor percentage of the Company's revenue. Beginning in 2024, the Company will cease to recognize these three entities as related parties, and future regular reports, announcements regarding daily connected transactions, and other documentation will no longer include details about the amounts and balances of transactions with them.

Note 2: In January 2024, the Company entered into an Equity Transfer Agreement with Johann Borgers GmbH ('Borgers'), the foreign stakeholder of the joint venture Ningbo Borgers Tuopu Automobile Parts Co., Ltd. ('Borgers'). Under this agreement, the Company plans to transfer a 50% equity stake in Ningbo Borgers, which is held by Borgers, for a cash payment of EUR 2,450,000.00. The necessary industrial and commercial modifications for Ningbo Borgers were finalized in February 2024, and the Company made the equity transfer payment on April 25, 2024, thereby completing the acquisition on the same date. Consequently, Ningbo Borgers Tuopu Automobile Parts Co., Ltd. was classified as a joint venture of the Company from January to April 2024 as indicated in the aforementioned table.

5. Related party transactions

(1). Purchase and sale of goods, provision and acceptance of labor related transactions

Purchase of goods/acceptance of labor

√Applicable □Not 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
Tuopu Electrical Appliances Co., Ltd.	Material	625,413.19	700,000.00	No	354,655.74
Ningbo Borgers Tuopu Automobile Parts Co., Ltd.	Material	569,441.83	5,000,000.00	No	12,015,360.64
Ninghai Jinxin Packaging Co., Ltd.	Material	17,139,923.08	20,000,000.00	No	17,971,016.78
Ninghai Zhonghao Plastic Products Co., Ltd.	Material	30,470,694.18	32,000,000.00	No	21,700,109.25
Ninghai Xidian Qingqing Plastic Factory	Material	7,919,514.41	7,000,000.00	Yes	5,676,089.47
Ningbo Gloyel Intelligent Technology Co. Ltd.	Equipment	121,657,689.25	120,000,000.00	Yes	42,785,724.15
Ningbo Gloyel Motor Technology Co., Ltd.	Material, labor services, et al.	81,355,664.61	85,000,000.00	No	37,384,794.59
Gloyel Electric (Ningbo) Co., Ltd.	Material, labor services, et al.	5,719,305.59	6,000,000.00	No	4,747,234.44
Ningbo Gloyel New Energy Technology Co., Ltd.	Material, labor services, et al.	4,513,060.17	6,000,000.00	No	

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.	Goods, labor services, et al.	4,832,633.33	5,264,588.45
Ningbo Borgers Tuopu Automobile Parts Co., Ltd.	Goods, labor services, et al.	22,874,395.34	135,889,811.34
Ningbo Gloyel Motor Technology Co., Ltd.	Goods	1,338,213.40	1,359,110.64

Notes to related-party transactions in the purchase and sale of goods, rendering and acceptance of labor services

☐Applicable ☒Non-applicable

(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 lessor:

☒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 Borgers Tuopu Automobile Parts Co., Ltd.	Houses and structures		846,238.53
Ningbo Gloyel Electric Motor Technology Co., Ltd.	Houses and structures	198,165.14	198,165.14
Ningbo Gloyel Intelligent Technology Co. Ltd.	Houses and structures	308,715.60	346,977.93

The Company as lessee:
√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Name of tenant	Kind of lease assets	Simplified treatment of rental expenses for short-term leases and leases of low-value assets (if applicable)		Variable lease payments not included in the measurement of the lease liability (if applicable)		Rent paid		Interest expense on lease liability assumed		Increased right-of-use assets	
		Amount incurred in the current period	Amount incurred in the previous period	Amount incurred in the current period	Amount incurred in the previous period	Amount incurred in the current period	Amount incurred in the previous period	Amount incurred in the current period	Amount incurred in the previous period	Amount incurred in the current period	Amount incurred in the previous period
Gloyel Electric (Ningbo) Co., Ltd.	Houses and structures					3,129,489.91	3,129,489.91	1,184,771.24	141,910.04	363,373.85	8,651,758.24

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 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) 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.

(3) 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).

(4) To facilitate its business expansion in North America, TUOPU GROUP MEXICO, S. de R.L. de C.V. ("Tuopu Mexico"), a subsidiary of the Company, has entered into a lease agreement for an industrial facility situated in Nuevo León, Mexico, with the lessor, Banco Monex, S.A., I.B.M., Monex Grupo Financiero, acting as Trustee of Trust F/3485. This facility will serve as an automotive trim plant ("Automotive Trim Plant") for the production of automotive parts at the Tuopu Mexico facility. The lease agreement, executed on 6 February 2024, spans a duration of five years. In alignment with business practices and operational requirements, the Board of Directors has resolved that the Company will issue standby letters of credit to guarantee the rental obligations stipulated in the aforementioned lease. The total value of the two standby letters of credit amounts to USD5,582,293.2 (approximately RMB39,679,480.77), covering 24 months of rent exclusive of tax. The contract is effective from 6 February 2024 until 15 July 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	2,332.37	2,116.55

(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.	2,273,174.26	113,658.71	2,828,883.09	141,444.15
Accounts receivable	Ningbo Gloyel Intelligent Technology Co. Ltd.	174,444.63	8,722.23		
Accounts receivable	Ningbo Borgers Tuopu			40,000,051.53	2,000,002.58

	Automobile Parts Co., Ltd.				
Accounts receivable	Ningbo Gloyel Motor Technology Co., Ltd.	906,409.46	45,320.47		
Other non-current assets	Ningbo Gloyel Intelligent Technology Co. Ltd.	1,277,000.00		2,387,197.00	
Other non-current assets	Ningbo Gloyel Electric (Ningbo) Co., Ltd.	504,065.41			

(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.	586,818.66	424,128.00
Accounts payable	Ningbo Borgers Tuopu Automobile Parts Co., Ltd.		2,584,443.67
Accounts payable	Ninghai Jinxin Packaging Co., Ltd.	5,471,650.30	9,204,110.32
Accounts payable	Ninghai Zhonghao Plastic Products Co., Ltd.	14,154,856.30	8,604,784.92
Accounts payable	Ninghai Xidian Qingqing Plastic Factory	2,838,163.42	2,109,134.61
Accounts payable	Ningbo Gloyel Motor Technology Co., Ltd.	17,444,441.53	1,025,652.12
Accounts payable	Ningbo Gloyel Motor Technology Co., Ltd.	18,858,697.28	9,804,836.10
Accounts payable	Gloyel Electric (Ningbo) Co., Ltd.		549,037.21
Accounts payable	Ningbo Gloyel New Energy Technology Co., Ltd.	580,627.77	
Lease liabilities	Gloyel Electric (Ningbo) Co., Ltd.	7,070,413.42	8,651,758.24

(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) The Company entered into a loan contract with the Export-Import Bank of China, Ningbo Branch on 14 November 2023 with a loan amount of RMB400 million, and the loan contract number is (2023) Exit-Import Bank (Yong Xin He) No. 1-129. As at 31 December 2024 the balance of the long-term loan under this contract was RMB400 million. On 13 June 2024, the Company entered into a loan contract with the Export-Import Bank of China, Ningbo Branch, with a loan amount of RMB380 million, and the loan contract No. (2024) Inward and Outward Banking (Yong Xin He) Zi No. 1-057. As at 31 December 2024 the balance of the long-term loan under this contract was RMB379 million. On 13 June 2024, the Company entered into a loan contract with the Export-Import Bank of China, Ningbo Branch, with a loan amount of RMB120 million, and the loan contract No. (2024) Inward and Outward Banking (Yong Xin He) Zi No. 1-058. As at 31 December 2024 the balance of the long-term loan under this contract was RMB119 million. On 14 November 2024, the Company entered into a loan contract with the Export-Import Bank of China, Ningbo Branch with a loan amount of RMB150 million and a loan contract No. (2024) Inward and Outward Banking (Ningbo Xinhe) Zi No. 1-149. As at 31 December 2024 the balance of the long-term loan under this contract was RMB150 million. On 14 November 2024, the Company entered into a loan contract with the Export-Import Bank of China, Ningbo Branch with a loan amount of RMB150 million and the loan contract No. (2024) Inward and Outward Banking (Ningbo Xinhe) Zi No. 1-150. As at 31 December 2024 the balance of the long-term loan under this contract was RMB15,000.00 million. On 25 December 2024, the Company entered into a loan contract with the Export-Import Bank of China, Ningbo Branch, with a loan amount of RMB90million and a loan contract No. (2024) Inward and Outward Banking (Yong Xin He) Zi No. 1-181. As at 31 December 2024 the balance of the long-term loan under this contract was RMB90.0

million. On 25 December 2024, the Company entered into a loan contract with the Export-Import Bank of China, Ningbo Branch with a loan amount of RMB210 million and a loan contract No. (2024) Inward and Outward Banking (Ningbo Xinhe) Zi No. 1-182. As at 31 December 2024 the balance of the long-term loan under the contract was RMB210 million. The above borrowings were secured by mortgages of buildings and buildings, and the security contract numbers were 2021 Inward and Outward Banking (Yong Zui Xin Di) Zi No. 1-018, (2022) Inward and Outward Banking (甬最信抵)字 No. 1-001, (2022) Inward and Outward Banking (Yong Zui Xin Di) Zi No. 1-003 and (2024) Inward and Outward Banking (Yong Zui Xin Di) Zi No. 1-003. The properties used for mortgage had an original value of RMB937,644,764.28 and a net value of RMB594,354,351.42; the land used for mortgage had an original value of RMB202,898,354.01 and a net value of RMB157,092,497.82.

(2) The Company has entered into several agreements with Ping An Bank Ningbo Beilun Sub-branch, specifically Ping An Bank Ningbo Strategy II Cheng Shen Zi 20240816 No. 006, Ping An Bank Ningbo Cheng Shen Zi 20240919 No. 0003, Ping An Bank Ningbo Cheng Shen Zi 20241021 No. 0003, Ping An Bank Ningbo Cheng Shen Zi 20241125 No. 0003, and Ping An Bank Ningbo Cheng Shen Zi 20241219 No. 0040, along with Pingyin Ningbo Cheng Shen Zi 20241224 No. 0010 for a Promissory Note application. As of December 31, 2024, the Company has made a bank acceptance deposit of RMB19,650,000.00 to the aforementioned sub-branch, which has resulted in the issuance of a note payable amounting to RMB458,043,608.51.

(3) On 7 September 2022, the Company engaged in a contractual agreement with Kokusai Co., Ltd. to procure a 5-axis endurance testing machine for the EPS steering system. The contract, identified as Contract No. 10762022090702, was successfully executed. Subsequently, on 30 August 2023, the Company established a letter of credit with Bank of Ningbo, No. LC0110223A1890, in favor of Kokusai Co., Ltd., amounting to USD 450,000. As of 31 December 2024, the remaining balance of the letter of credit stood at USD 225,000. This letter of credit stipulates that a draft of USD 225,000 shall be issued to the beneficiary within ten days of the creation.

(4) 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 letter of guarantee was amended on 13 November 2024, and the revised amount of the letter of guarantee was USD3.5 million, and the validity period of the letter of guarantee was from 18 November 2024 to 15 August 2025, and the letter of guarantee stipulated that it would be paid in time upon receipt by Citibank of a bill of exchange in conformity with the terms of the letter of credit, and that the amount of the payment would not exceed USD3.5 million.

(5) Tuopu Automobile Electronics and Ping An Bank, Ningbo Branch entered into a Letter of Application for Promissory Note numbered Ping An Bank Ningbo Cheng Shen Zi 20241121 No. 0016 and Ping An Bank Ningbo Cheng Shen Zi 20241223 No. 005. As at 31 December 2024, the Company had paid a deposit of RMB6,400,010.00 to the banks for the bankers' acceptance bills, on the basis of which notes payable amounting to RMB126,342,849.50 were issued.

(6) Tuopu Automobile Electronics entered into an aluminum ingot purchase contract with ARYZZ INDUSTRIAS, S.A.DE C.V. on 22 December 2023 under contract no. TP20231222-01. the Company entered into an agreement with Bank of Ningbo in favor of ARYZZ INDUSTRIAS, S.A.DE C.V. on 28 April 2024 in an Letter of Credit No. LC1900324000217 in the amount of USD14,833.01. As at 31 December 2024, the balance of the letter of credit was USD14,833.01.

(7) 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. On March 22, 2024, Skateboard Chassis entered into a construction agreement for the annual production of 1.6 million sets of a lightweight chassis system project with Tuopu Skateboard Chassis (Ningbo) Co., Ltd. Subsequently, on April 3, 2024, Skateboard Chassis executed a 'Payment Letter of Guarantee' with Bank of China Limited, Ningbo Branch, amounting to over RMB2,638,600,000, designating Zhejiang

Zhongqin Construction Company Limited as the beneficiary. The guarantee, identified by number GC1900324000216, is valid from the date of issuance until 28 days following the payment of the contract sum specified in the main agreement. According to the terms of the guarantee, should Skateboard Chassis default on the payment to Zhejiang Zhongqin Construction Company Limited as per the main contract, the bank is obligated to cover the payment within the guaranteed limit. Additionally, the Company has remitted RMB4,353,800 to Bank of China Limited, Ningbo Branch, as a guarantee deposit, which has accrued an interest income of RMB8,810.56.

(8) Tuopu Automobile Parts and Industrial Bank Corporation Ningbo Branch entered into a bill pool business cooperation agreement numbered Xing Yin Yong Bills Pool Service Zi No. Haishu 220006, and a maximum pledge contract numbered Xing Yin Yong Zhi (Gao) Zi No. Haishu 220007, and as of 31 December 2024, there were still pledged bank acceptances in the amount of RMB498,525,362.67 and commercial promissory note of RMB1,494,317.91, on the basis of which a note payable of RMB499,963,942.98 was issued.

(9) Tuopu Automobile Parts entered into a note pool business cooperation and note pledge agreement numbered 05101PC20188002 with Beilun Sub-branch of Bank of Ningbo Co. and entered into a supplemental agreement to the note pool business cooperation and note pledge agreement numbered 05101PC20188002 on 7 November 2018, and as at 31 December 2024, there were still pledged bankers' acceptances of RMB285,176,106.46 and commercial acceptances of RMB2,600,000.00, on the basis of which notes payable of RMB280,348,685.45 were issued.

(10) Tuopu Automobile Parts and CITIC Bank Corporation Ningbo Branch entered into a note pool business cooperation agreement numbered FTA Asset Pool No. 20240109001 and a note pledge contract numbered Sell Bank Ningbo Highest Amount Pledge No. 20240109001, as of 31 December 2024, there were still bankers' acceptances pledged in the amount of RMB94,617,939.58, and another RMB16,573,000.00 was paid to the bank. paid \$16,573.65 as a deposit on the bank acceptances, on the basis of which a note payable of \$90,528,504.87 was issued.

(11) 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 at 31 December 2024, there was \$0.31 of interest income retained in the ZCB margin account opened by Tuopu Automobile Parts.

(12) Tuopu Vibro-Acoustics Technology has entered into several agreements with Ningbo Bank and Bank of Ningbo Company Limited. 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 December 31, 2024, there are still pledged bank acceptance bills amounting to RMB 437,080,549.69 and commercial acceptance bills amounting to RMB 14,066,037.11. Additionally, a deposit of RMB 7,097,814.91 has been made to the bank for the bank acceptance bills, resulting in the issuance of a note payable of RMB 458,123,126.12.

(13) TUOPU VIBRO-ACOUSTICS entered into a bill pool business cooperation agreement numbered 33100000 Zheshang Bills Pool Zi No. 01472, 2017, an asset pool business cooperation agreement numbered 33100000 Zheshang Asset Pool Zi No. 01472, 2017 and an asset pool pledge guarantee contract numbered 33100000 Zheshang Asset Pledge Zi No. 01473, 2017, with Zheshang Bank Co. No. 01473 Asset Pool Pledge Guarantee Contract, and as at 31 December 2024, there was \$0.41 of interest income retained in the margin account of Zheshang Bank opened by TUOPU VIBRO-ACOUSTICS.

(14) TUOPU VIBRO-ACOUSTICS has opened a margin account with Bank of Ningbo with the purpose of pending bill settlement due to business needs, and as at 31 December 2024, there was interest income in the amount of USD31.81 (RMB228.66) retained in the account.

(15) Tuopu Imp. & Exp. has opened a margin account with Bank of Ningbo Beilun Sub-branch with the purpose of pending bill settlement due to its business needs, and as at December 31, 2024, there was interest income in the amount of USD 33.15 (equivalent to RMB238.30) retained in the account.

(16) 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. By December 31, 2024, the Company had transferred 2,500,000.00 (PLN) to Bank of China (equivalent to approximately RMB 4,399,250.00) as a bond deposit.

(17) Tuopu USA, LLC entered into a bank guarantee in the amount of 449,902.24 (USD) with Citibank on 12 December 2024 for the lease of the Auckland plant. As at 31 December 2024, the Company had paid USD 449,902.24 (approximately RMB3,234,077.26) to Citibank as deposit for the guarantee.

(18) Ningbo Qianhui entered into a maximum pledge contract No. 06001PC20198005 with Ninghai Sub-branch of Bank of Ningbo Co., Ltd. and as at 31 December 2024, RMB44,445.08 (USD) was paid to the bank as guarantee deposit for banker's acceptance bills.

(19) Tuopu Malaysia entered into a bank guarantee with Bank of China Limited on 23 February 2024 in favor of CLARION (MALAYSIA) SDN BHD in an amount not exceeding RMB180,000 ringgit for the purchase of automotive parts and components, with a guarantee number of LG5111724000064, which is valid from 23 February 2024 to 22 February 2025. The guarantee stipulates that if Tuopu Malaysia fails to pay the contract payment to CLARION (MALAYSIA) SDN BHD as agreed in the main contract, the bank will pay on behalf of the company within the guarantee amount. The Company has paid RM180,000 (approximately RMB294,011.85) to Bank of China Limited, Ningbo Branch for the guarantee deposit.

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

XVI. 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	901,936,666.02
Profits or dividends declared after deliberation and approval	

In accordance with the profit distribution proposal for 2024, which was reviewed and approved during the 21st Meeting of the Fifth Session of the Company's Board of Directors on April 22, 2025, the Company intends to allocate a cash dividend of RMB5.19 (tax included) for every 10 shares to all shareholders recorded as of the shareholding registration date for the equity distribution. This proposal is based on the number of shares registered on that date. The aforementioned profit distribution proposal is pending submission for consideration at the Company's 2024 annual general meeting.

3. Sales return

☐Applicable ☒Non-applicable

4. Notes to Other Events after the Balance Sheet Date

☐Applicable ☒Non-applicable

XVII. 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

The primary focus of the Company lies in the research, development, manufacturing, and distribution of automotive components. There are no identifiable elements within the Company's consolidation scope that can offer a distinct or related set of products or services, nor do they bear different risks and rewards. In the increasingly global automotive parts market, while the Company has established production and sales operations in several countries outside of the People's Republic of China, these foreign subsidiaries remain closely linked to domestic entities. Consequently, there are no identifiable components within the Company capable of delivering products or services independently in a specific economic context.

Therefore, it can be concluded that the Company lacks any distinct business or geographical segments.

(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

XVIII. 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	2,645,270,095.00	1,945,977,497.47
Subtotal within 1 year	2,645,270,095.00	1,945,977,497.47
1 to 2 years	143,298,790.33	116,037,921.61
2-3 years	55,892,076.76	51,788,849.82
Over 3 years	21,382,980.04	6,540,552.20
3 to 4 years		
4 to 5 years		
Over 5 years	25,038,286.15	34,341,864.17
Total	2,890,882,228.28	2,154,686,685.27

(2). Disclosure by provision for bad debts
√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Cate gory	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	Per cen tag e (%)	Amount	A cc ru ed Pr op ort io n (%)		Amount	Per cen tag e (%)	Amount	A cc ru ed Pr op ort io n (%)	
Bad debt prov isio n accr ued base d on sing le item										
Including:										
Bad debt prov isio n accr ued base d on port folio s	2,890,882,228.28	100.00	201,229,080.98	6.96	2,689,653,147.30	2,154,686,685.27	100.00	162,705,517.47	7.55	1,991,981,167.80
Including:										

Bad debt prov isio n accr ued base d on agin g port folio s	2,890,882,228 .28	100. 00	201,229,080 .98	6.9 6	2,689,653,147 .30	2,154,686,685 .27	100. 00	162,705,517 .47	7.5 5	1,991,981,167. 80
Total	2,890,882,228 .28	/	201,229,080 .98	/	2,689,653,147 .30	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	2,645,270,095.00	132,263,504.75	5.00
1 to 2 years	143,298,790.33	14,329,879.03	10.00
2 to 3 years	55,892,076.76	16,767,623.03	30.00
3 to 5 years	21,382,980.04	12,829,788.02	60.00
Over 5 years	25,038,286.15	25,038,286.15	100.00
Total	2,890,882,228.28	201,229,080.98	

Description of bad debt provision by portfolio:

☐Applicable ☒Not Applicable

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

☐Applicable ☒Not applicable

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

☐Applicable ☒Not 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 portfolios	162,705,517.47	38,523,563.51				201,229,080.98
Total	162,705,517.47	38,523,563.51				201,229,080.98

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

Of which significant accounts receivable write-offs

☐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

				Unit: Yuan	Currency: RMB
Name of Entity	Balance of accounts receivable at the end of the period	Balance of contract assets at the end of the period	Balance of accounts receivable and contract assets at the end of the period	As a percentage of total balance of accounts receivable and contract assets at the end of the period (%)	Balance of bad debt provision at the end of the period
No.1	621,112,946.26		621,112,946.26	21.49	31,055,647.31
No.2	603,518,909.18		603,518,909.18	20.88	30,175,945.46
No.3	335,951,351.64		335,951,351.64	11.62	16,797,567.58
No.4	225,539,870.56		225,539,870.56	7.80	11,276,993.53
No.5	117,009,460.09		117,009,460.09	4.05	5,850,473.00
Total	1,903,132,537.73		1,903,132,537.73	65.84	95,156,626.88

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	149,728,635.35	338,124,520.82		
Total	149,728,635.35	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

(7).Dividends receivable

☐Applicable ☒Not applicable

(8).Significant dividends receivable with an age of more than one year

☐Applicable ☒Not applicable

(9).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

(10).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

(11).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

(12).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

(13).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	31,727,480.11	196,727,954.35
Subtotal within 1 year	31,727,480.11	196,727,954.35
1 to 2 years	38,615,000.00	96,487,272.58
2 to 3 years	87,605,000.00	85,926,323.13
Over 3 years	58,776,323.13	10,614,981.71
3 to 4 years		
4 to 5 years		
Over 5 years	99,000.00	255,800.00
Total	216,822,803.24	390,012,331.77

(14).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	207,951,543.91	383,638,156.62
Petty cash funds	1,147,700.00	2,545,800.00
Security deposit	6,209,250.00	1,209,250.00
Others	1,514,309.33	2,619,125.15
Total	216,822,803.24	390,012,331.77

(13).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, 2024	51,887,810.95			51,887,810.95
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	15,206,356.94			15,206,356.94
Reversal in the current period				
Write-off in the current period				
Write-off in the current period				
Other changes				
Balance on December 31, 2024	67,094,167.89			67,094,167.89

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

(16).Particulars of bad debt provision

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Category	Balance at the Beginning of the Period	mount Changed in the Current Period				Balance at the End of the Period
		Provision	Withdrawal or Reversal	Write-off	Other Changes	
Accounts	51,887,810.95	15,206,356.94				67,094,167.89

receivable with bad debt accrued based on aging portfolio						
Total	51,887,810.95	15,206,356.94				67,094,167.89

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

☐Applicable ☒Non-applicable

(17).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

(18).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	207,951,543.91	95.91	Temporary borrowings	Note	66,125,067.42
Wuhu Chery Technology Co., Ltd.	5,000,000.00	2.31	Deposits and Guarantees	Within 1 year	250,000.00
Zhejiang Holley & Futong Investment Co., Ltd.	1,000,000.00	0.46	Deposits and Guarantees	1-2 years	300,000.00
Chai Xingnan	220,000.00	0.10	Other	1-2 years	22,000.00
Renhuai Huachi Liquor Sales Co., Ltd.	200,000.00	0.09	Deposits and Guarantees	2-3 years	60,000.00
Total	214,371,543.91	98.87	/	/	66,757,067.42

Note: The amount for less than 1 year is RMB 24,754,470.78, for 1-2 years it is RMB 38,265,000.00, for 2-3 years it is RMB 86,328,000.00, and for 3-4 years it is RMB 58,604,073.13.

(19).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	15,197,879,792.86		15,197,879,792.86	12,385,366,535.37		12,385,366,535.37
Investments in joint ventures and associates	96,732,684.19		96,732,684.19	139,641,447.46		139,641,447.46
Total	15,294,612,477.05		15,294,612,477.05	12,525,007,982.83		12,525,007,982.83

(1). Investments in subsidiaries

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Invested Entity	Opening balance (book value)	Opening balance of provision for impairment	Increase or decrease during the period				Closing balance (book value)	Balance at the end of the period of impairment provision
			Additions to investments	Decrease in investments	Provision for impairment	Other		
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		30,000,000.00				50,000,000.00	
Ningbo	31,210,000.00						31,210,000.00	

Qianhui							
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		111,000,00 0.00			121,000,000 .00	
Tuopu Industrial Automation	20,000,000. .00					20,000,000. .00	
Tuopu Investment	129,610,000 .00		36,190,000. .00			165,800,000 .00	
USHONE E-commerce	4,000,000.0 0		200,000.00			4,200,000.0 0	
Tuopu International			7,311,546.0 8			7,311,546.0 8	
Baoji Tuopu	18,980,000. .00		26,920,000. .00			45,900,000. .00	
Taizhou Tuopu	100,000,000 .00					100,000,000 .00	
Tuopu Automobile Electronics	2,500,000,0 00.00					2,500,000,0 00.00	
Jinzhong Tuopu	8,000,000.0 0					8,000,000.0 0	
Shenzhen Towin	15,200,000. .00		4,800,000.0 0			20,000,000. .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	514,900,000 .00					514,900,000 .00	
Tuopu Thermal Management	3,836,000,0 00.00		177,800,00 0.00			4,013,800,0 00.00	
Huzhou Tuopu	50,000,000. .00		140,000,00 0.00			190,000,000 .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		99,120,320. .00			172,624,671 .00	
NINGBO USHONE TECHNOLOGY	50,000,000. .00		200,000,00 0.00			250,000,000 .00	
Chongqing Chassis	191,200,000 .00		259,000,00 0.00			450,200,000 .00	
Skateboard	1,633,010,0		759,000,00			2,392,010,0	

Chassis	00.00		0.00				00.00	
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		792,000,000.00				887,040,000.00	
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 Automotive Trim			57,771,391.41				57,771,391.41	
Total	12,385,366,535.37		2,812,513,257.49				15,197,879,792.86	

(2). Investments in joint ventures and associates

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

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	Other		
I. Joint ventures											
Tuopu Electrical Appliances	99,109,088.70			47,623,595.49			50,000,000.00			96,732,684.19	
Ningbo Automotive Trim	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		45,857,248.62			50,000,000.00		-57,771,391.41	96,732,684.19	
II. Associates											
Subtotal											
Total	139,641,447.46	19,005,379.52		45,857,248.62			50,000,000.00		-57,771,391.41	96,732,684.19	

(3). Impairment test of long-term equity investments

☐ 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	7,767,565,077.41	5,924,322,701.09	6,759,567,721.50	5,184,302,603.67
Other business operations	810,631,788.08	544,363,779.07	598,745,846.46	441,052,086.82
Total	8,578,196,865.49	6,468,686,480.16	7,358,313,567.96	5,625,354,690.49

(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	45,857,248.62	-2,063,278.75
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	38,441,251.62	6,032,297.53
Total	84,298,500.24	3,969,018.78

6. Others

□Applicable √Non-applicable

XIX. 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.	-19,860,458.72	
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	275,800,172.93	
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	39,525,563.52	
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	696,245.94	
Other items of gains and losses that meet the definition of non-recurring gains and losses		
Less: Income tax effect	45,731,889.54	
Minority interests impact amount (after tax)	43,407.13	
Total	272,287,723.20	

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	16.56	1.79	1.78
Net profit attributable to common shareholders of the Company after deducting non-recurring gains and losses	15.05	1.62	1.62

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: April 22, 2025

Revisions

☐Applicable ☒Non-applicable