

Dajin Heavy Industry Co., Ltd.

Annual Report 2024 (Summary)



April 2025

Annual Report 2024

Section I Important Reminders, Contents and Definitions

The Board of Directors, the Board of Supervisors, directors, supervisors and senior executives of the Company guarantee that the contents of this annual report are true, accurate and complete, free from false records, misleading statements or major omissions, and bear individual and joint legal liabilities.

Jin Xin, the person in charge of the Company, Liu Aihua, the person in charge of accounting and Su Zhe, the principal of accounting firm (chief accountant) declare that the financial information in the financial report of the annual report is true, accurate and complete. All directors have attended the Board of Directors meeting at which this report was deliberated.

Forward-looking statements such as future business plans and business objectives of the Company in this report do not represent the Company's profit forecasts, nor do they constitute the Company's substantive commitment to investors, so investors are advised to pay attention to investment risks.

The profit distribution plan approved by the Board of Directors of the Company is as follows: on the basis of 637,749,349 shares, a cash dividend of CNY0.80 (tax included) will be paid to all shareholders for every 10 shares; 0 bonus shares (tax included) will be given, and the reserved funds will not be converted into additional capital.

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Contents of Reference Documents

I. Financial statements signed and sealed by the legal representative, the accounting supervisor and the principal of accounting firm (person in charge of accounting).

II. Original audit reports sealed by the accounting firm and signed and sealed by registered accountants.

III. Originals of all the Company's documents and announcements and that have been publicly disclosed during the reporting period.

IV. Other relevant data.

Definitions

Item	refers to	Definition description
The Company, Company, Dajin Heavy Industry	refers to	Dajin Heavy Industry Co., Ltd.
Reporting period	refers to	January 1, 2024 to December 31, 2024
CSRC	refers to	China Securities Regulatory Commission
SZSE	refers to	Shenzhen Stock Exchange
Controlling shareholder, Fuxin Jinyin	refers to	Fuxin Jinyin Energy Consultation Co., Ltd.
Actual controller	refers to	Jin Xin
Penglai Dajin, Penglai Base	refers to	Penglai Dajin Offshore Heavy Industry Co., Ltd.
Zhangwu Xiliujiazi	refers to	Zhangwu Xiliujiazi Power New Energy Co., Ltd.
Panjin Dajin	refers to	Panjin Dajin Offshore Engineering Co., Ltd.
Zhangjiakou Dajin	refers to	Zhangjiakou Dajin Wind Power Equipment Co., Ltd.
Tangshan Dajin	refers to	Tangshan Dajin Ocean Engineering Equipment Manufacturing Co., Ltd.
Xinganmeng Dajin	refers to	Xinganmeng Dajin Heavy Industry Co., Ltd.
Yangjiang Dajin	refers to	Yangjiang Dajin Wind Power Offshore Engineering Technology Co., Ltd.
Tangshan Jinrui	refers to	Tangshan Caofeidian Jinrui Energy Co., Ltd.
Tangshan Jinhong	refers to	Tangshan Caofeidian Jinhong Energy Co., Ltd.
FOB	refers to	Trade term, generally referring to FOB (Free On Board) price, also known as on-board delivery price. It means the seller delivers the goods onto the buyer's designated carrier at the port specified in the contract and bears all costs and risks up to that point.
DAP	refers to	Trade term, referring to Delivered at Place (DAP), means the seller has transported the goods to the destination designated by the buyer and delivers them, still on the transport vehicle (unloaded), for the buyer to take over—thus completing the delivery.
GWEC	refers to	Global Wind Energy Council
WindEurope	refers to	WindEurope is the association for wind energy in Europe.
Articles of Association	refers to	Articles of Association of Dajin Heavy Industry Co., Ltd.
CNY	refers to	Chinese Yuan
Rules Governing the Listing of Stocks	refers to	Rules Governing the Listing of Stocks on Shenzhen Stock Exchange
Standardized Operation	refers to	Self-regulatory Guidelines No. 1 for Companies Listed on Shenzhen Stock Exchange - Standardized Operation of Companies Listed on the Main Board

Section II Company Profile and Main Financial Indicators

I. Company Information

Stock abbreviation	Dajin Heavy Industry	Stock code	002487
Stock abbreviation before change (if any)	No		
Stock Exchange where the stocks are listed	Shenzhen Stock Exchange		
Chinese name of the Company	Dajin Heavy Industry Co., Ltd.		
Chinese abbreviation of the Company	Dajin Heavy Industry		
English name of the Company (if any)	Dajin Heavy Industry Co., Ltd.		
English abbreviation of the Company (if any)	DHI		
Legal representative of the Company	Jin Xin		
Registered address	No. 155, Xinqiu Street, Xinqiu District, Fuxin City		
Postal code of registered address	123005		
Change history of the Company's registered address	No		
Office address	Room 1102, East Tower, Zhonghai Real Estate Plaza, Building 7, Courtyard 8, West Binhe Road, Yongdingmen, Dongcheng District, Beijing		
Postal code of office address	100077		
Company website	https://www.dajin.cn/		
Tel	010-57837708		
E-mail	stock@dajin.cn		

II. Main Accounting Data and Financial Indicators

	2024	2023	Increase or decrease from the previous year	2022
Operating income (CNY)	3,779,650,570.21	4,325,081,969.61	-12.61%	5,106,113,624.27
Net profit attributable to shareholders of the listed company (CNY)	473,874,867.06	425,157,196.53	11.46%	450,276,514.14
Net profits attributable to shareholders of the listed company, net of non-recurring gains or losses (CNY)	432,947,141.24	367,840,006.15	17.70%	417,177,669.27
Net cash flow from operating activities (CNY)	1,083,450,989.85	808,698,823.80	33.97%	112,200,514.84
Basic EPS (CNY/share)	0.74	0.67	10.45%	0.80
Diluted EPS (CNY/share)	0.74	0.67	10.45%	0.80
ROEWA	6.68%	6.32%	Increased by 0.36 pp	12.94%
	End of 2024	End of 2023	Increase or decrease from the end of the previous year	End of 2022
Total assets (CNY)	11,561,949,391.14	10,224,813,274.51	13.08%	11,259,103,311.78
Net assets attributable to shareholders of the listed company (CNY)	7,272,009,260.74	6,914,166,614.83	5.18%	6,507,025,370.64

Section III Discussion and Analysis of the Management

I. The Company's Main Business during the Reporting Period

The Company established in 2000 and listed on the Shenzhen Stock Exchange (SZSE) in 2010, is China's first publicly listed enterprise specializing in wind turbine tower and foundation piles, as well as a global leader in offshore wind foundation structures and tower solutions. The company mainly produces and sells offshore wind monopiles, transition pieces, jacket structures, floating foundations, and wind turbine towers. The company deliver turnkey integrated solutions encompassing "fabrication, transportation, and delivery" of offshore wind equipment, engineered to meet the diverse requirements of offshore wind projects across different regions worldwide.

The Company began constructing the Penglai Offshore Base ten years ago and has actively developed the "second growth curve" in addition to the traditional onshore wind power products, namely the overseas offshore wind equipment. In recent years, this strategic focus has yielded substantial results, with a continuous increase in European orders. This year, the Company keep adhering to its "offshore + overseas strategy", in response to the high technical standards, high quality requirements, high value-added characteristics of the global offshore wind power market in developed countries. The Company is continuously iterating its market and product offerings, striving to achieve the leading market share in the major developed economies' offshore wind power markets within the next 3-5 years. Simultaneously, the Company is actively planning its "third growth curve" by collaborating with leading international floating foundation solution providers and developing the next generation of floating foundation products. Leveraging the new Panjin Base, the Company is building its own ship manufacturing base, creating its professional transport fleet, and establishing a global logistics system to become a one-stop product solution provider that integrates production and transportation.

Since 2023, the company has firmly implemented the " offshore of overseas" strategy, continuously expanding its market share, further solidifying its leading position in the overseas market. Particularly in the high-barrier, high-value-added European offshore wind market, the company has made significant progress, becoming a top global supplier of offshore wind equipment. It has signed offshore project orders with several major global energy developers and gained a strong international brand reputation. Driven by this success, the company has made smooth progress in expanding its business in Japan, South Korea, Southeast Asia, and other regions, with its project coverage steadily increasing.

II. Analysis on Core Competitiveness

(1) Strategic first-mover advantage

For over twenty years, the company has remained committed to focusing on wind power equipment manufacturing, especially in the offshore wind sector, with deep cultivation and long-term planning, achieving sustainable growth by pursuing better markets and higher quality. By conducting continuous, prudent, and thorough research on different markets and industrial chain links, the Company has iterated its products and markets ahead of key industry turning points, making strategic decisions that have allowed it to pioneer new markets and products. From the Chinese market to international markets, and from onshore to offshore wind power products, the Company has maintained strong strategic resolve and execution capabilities.

Since 2019, the Company was the first to successfully entered the European offshore wind power market, making significant progress in marketing services optimization, technological process upgrades, quality control improvements, and transportation scheme design through close collaboration with international customers. Since 2022, the Company has won a number of overseas project orders, and is currently the only supplier in the Asia-Pacific region to realize the delivery of offshore products to the European market. Building on the solid foundation of its competitive advantages in the European market, the Company is simultaneously advancing its strategic layout in deep-sea floating wind power foundations and global logistics systems. It has established strategic partnerships with leading global research institutions and logistics scheme design organizations to create new growth curves.

In terms of industrial chain layout, while deploying major domestic offshore bases in Penglai, Tangshan, and Panjin, the Company is actively planning overseas bases in Europe, and Southeast Asia, with a planned global production capacity of over 3 million tons. Based in Europe, the Company is constructing a global strategic marketing system, setting up permanent foreign institutions in Europe, Japan, and Korea, and establishing a marketing service network that covers the major offshore wind development regions worldwide.

(2) Equipment and facilities advantage

As wind turbines become larger and the development of deep-sea areas continues, combined with the high delivery standards required by overseas projects, higher requirements are placed on suppliers regarding site scale, port conditions, and equipment capabilities.

The manufacturing of offshore products requires large production and storage areas close to the dock. The company's Penglai Offshore Base covers 570,000 square meters and is a specialized manufacturing base for offshore wind turbine towers, monopile foundations, and deep-sea jacket structures. It is equipped with two 100,000-ton heavy-lift berths. The main products produced at the Penglai base are offshore towers and monopile foundations suitable for 10-15 MW wind turbines. The Panjin Shipbuilding Base and Tangshan Caofeidian Offshore Base have even larger land areas, higher technological standards, and better port facilities: the Panjin base focuses on building large transport vessels for the oil, gas, and marine engineering sectors. The Tangshan Caofeidian Offshore Base covers nearly 900,000 square meters and specializes in manufacturing ultra-heavy towers, oversized monopile foundations, super-large jackets, and floating foundations. It is planned to be equipped with multiple heavy-lift berths, suitable for 15-25 MW wind turbines, to meet the global demand for offshore wind products over the next decade. The excellent deep-water harbor and port facilities are crucial for transporting wind power equipment globally and are the key to supporting the future development of offshore wind power. The Penglai and Tangshan bases both have rare qualifications as deep-water harbors and open ports, creating strong competitive advantage for offshore wind power exports.

Advanced equipment with excellent processing accuracy and operational stability provides the foundation for delivering high-quality products to customers. After multiple phases of technical upgrades, the Company's Penglai Offshore Base has achieved a leading position in technological processes and equipment upgrades before product iterations. The Base has invested heavily in a full set of advanced equipment, including a 1000-ton gantry crane, imported plate rolling machine, triple-wire welding machine, and an automatic edge milling machine, effectively meeting the higher demands for product quality and production and shipping efficiency required by European offshore wind power projects. Additionally, based on the future ten-year development trends of offshore wind power, the Company has initiated the deployment of more advanced production equipment and facilities in the Tangshan and Panjin Bases to meet higher delivery standards.

(3) Continuous innovation of technical processes in line with international standards

The technical barriers of offshore wind power equipment are gradually increasing, and the ability to tackle process quality challenges combined with technological innovation capacity has become the Company's greatest reliance for international development. As one of the earliest Chinese companies to provide offshore wind power equipment to international customers, the Company has accumulated quality control capabilities that meet international standards to satisfy the high-quality standards and stringent certification systems of international customers.

As the one of earliest enterprises to provide offshore wind power equipment for overseas, The company has taken the lead in breaking through numerous process and quality difficulties, realized several breakthroughs from 0 to 1 under the ultra-difficult process level and nearly harsh standard requirements, accumulated unique technical innovation capability, and formed a batch delivery system for executing European offshore projects.

(4) Advantage of high-quality overseas customer resources

Since entering the European offshore wind power market in 2019, the Company has accumulated a portfolio of mainstream European customers through efforts in overseas market development, international customer quality audits, and consistent project delivery. With robust comprehensive competitive capabilities, the Company has positioned itself among the top tier of the global wind power equipment manufacturing industry and established a strong brand reputation. Our products have been exported to over thirty countries and regions, including the UK, Germany, France, Japan, South Korea, Vietnam, Italy, Chile, Norway, Finland, India, Canada, and Australia. The company have won a reputation for quality and market services through its own excellent product quality and perfect service system. While maintaining company's competitive strength in the existing European market, the Company is continuously expanding and gaining new overseas customer certifications in Europe, and Southeast Asia, leading in global overseas order rankings.

(5) Advantage of a globalized talent pool

The Company has built a high-quality management team and a skilled industrial workforce with a global perspective through external recruitment and internal training, enhancing our global talent pool. Since 2018, the Company have developed a local sales team in Europe, now equipped with dozens of experienced sales personnel who closely match the needs of major energy companies and key customers in Europe. Additionally, the Company is building more comprehensive business and management teams in other overseas regions, supporting the effective implementation of our globalization strategy.

III、 Main Business Analysis

I. Overview

In 2024, The Company's "Overseas Offshore" strategy enters a "comprehensive quality improvement phase." Overall, the company's goal of "risk prevention and pursuing high-quality development," which has been firmly implemented over the past two years, has yielded significant results. The company has successfully transformed from a domestic mainstream wind power equipment enterprise to a globally leading offshore engineering company.

In terms of market expansion, the company has fully entered the European offshore wind market, successfully passing the supplier qualification certification of most of the leading European owners. It has established substantial business partnerships as a "first supplier" or "main supplier," covering the top five major owners in the European offshore wind market, with a healthy backlog of orders. With its outstanding performance in the European market, the company is further increasing its development efforts in emerging offshore wind markets in Japan, South Korea, Southeast Asia, and Australia, continuously expanding its share in the global offshore market.

In terms of project delivery, the company has an even larger scale of offshore engineering exports, with higher technical standards and more diversified destination countries and regions. Through further technological upgrades to offshore engineering bases and port infrastructure, and by streamlining its deep-sea shipping management system, the company has successfully realized an integrated service model of "manufacturing - transport - delivery." And has becoming the first company in the Asia-Pacific region to achieve end-to-end export delivery of large offshore engineering components. This milestone lays a solid foundation for further expanding overseas business, promoting simultaneous growth in order volume and profitability, and enhancing company's international competitive strength.

(1) The layout of the three major offshore engineering export bases has been completed, positioning the company at the forefront of the global offshore engineering market.

(a) One of the worlds largest monopile manufacturing and export base - Penglai Offshore Base

In 2024, the Penglai Offshore base hosted numerous overseas client visits and audits, all of which received excellent feedback. Additionally, the regions and product weights of the offshore engineering products being shipped from the base reached historical highs.

The Penglai Base is also the only base in the Asia-Pacific region capable of mass supplying ultra-large offshore wind monopiles to the European market, and it is the largest monopile manufacturing base in terms of production capacity. Its project performance has been highly recognized by developers and turbine manufacturers from Europe, Japan, South Korea, and other regions. In 2025, based on the export order schedule, the Penglai base is expected to further increase its export project production capacity.

(b) Cutting-Edge Deep-Sea Equipment Base —Tangshan Caofeidian Offshore Base

The Tangshan Caofeidian Offshore Base is positioned to become a world-class super factory with the capacity for large-scale production of ultra-large offshore wind engineering structures and oil and gas offshore foundations, specifically designed to meet the demands of deep-sea and distant-sea operations. The base is fully aligned with the goal of producing cutting-edge offshore engineering products for the global market over the next decade, with a particular focus on manufacturing deep-sea ultra-large monopiles, jackets, and floating foundations.

In terms of equipment and facilities, the company has developed a unique, oversized factory design, adopting the world's first ultra-large segment indoor construction model. The core equipment is 100% imported from Europe, ensuring significant improvements in production scale, product specifications, and production efficiency.

Based on the company's current order schedule, and in order to meet the production and delivery needs of future overseas offshore engineering orders and deep-sea projects, the Caofeidian Offshore Base is set to complete its capacity ramp-up by 2025, laying the foundation for the start of project deliveries in 2026.

(c) Offshore Special Transport Ship Building Base — Panjin Offshore Base

To complement the global strategic layout, the Company is building a supporting global logistics system. The special transportation vessel for offshore wind power equipment, designed and manufactured by the Company itself, has design breadth of 51m, total length of 240m, deadweight of over 50,000 tons, and draft of 8m. This vessel is designed and built based on the exclusive needs and long-term planning of offshore wind power equipment transportation, significantly improving transportation efficiency compared to the large transportation vessels currently used in the market. In the future, it will provide the Company with more economical and convenient solutions for transportation of overseas offshore products, especially deep-sea products.

The Company will gradually deliver two special transportation vessels for offshore wind power equipment in 2025. In the future, it plans to build its own transport fleet composed of 10 to 20 ultra-large transportation vessels of different tonnages.

In addition, the company is actively exploring methods for localizing its overseas business operations to enhance its global competitiveness.

(2) Deepening the Floating Foundation Market Layout and Advancing into Deep-Sea business

In September 2024, the company officially signed a Memorandum of Understanding (MOU) with BlueFloat Energy, a global leader in floating offshore wind farm development, in Madrid, Spain. The partnership focuses on jointly building the floating offshore wind supply chain. The cooperation will center on three key areas: technological innovation, supply chain optimization, and decarbonization. The two companies will launch several joint initiatives, including identifying the most competitive floating foundation designs and exploring new technologies to enhance performance and cost-effectiveness. This collaboration aims to optimize the manufacturing and deployment processes for floating wind foundations and increase production capacity to meet the growing global demand. Furthermore, both companies will work towards promoting sustainability in their respective businesses, with a shared commitment to reducing carbon emissions from steel production and other key stages of the supply chain.

The company has recently established a Global Floating Business Center and completed the recruitment and appointment of its core team. Currently, nearly 2 GW of floating projects have secured power purchase agreements (PPAs). It is anticipated that by 2025, more floating wind tenders will be launched in the UK, France, South Korea, Italy, Norway, Portugal, and Spain, marking a pivotal moment in the industry. The floating business team will help the company provide an integrated one-stop solution for floating foundations, encompassing manufacturing, transportation, assembly, and delivery, thereby helping developers and EPC contractors reduce costs and achieve large-scale production.

(3) Key Progress in Sustainable Development and International Recognition

The company has made significant strides in its sustainable development efforts and has received international certifications. In terms of information disclosure, the company released its first bilingual (Chinese and English) Sustainable Development Report in April 2024, enhancing transparency and international influence.

In terms of ratings and certifications, the company became one of the first in the Asia-Pacific region to receive EcoVadis Bronze Medal certification. Additionally, it achieved a C-level rating in both carbon and water resource management under the CDP assessment.

In terms of the green innovation, the company was the first offshore wind equipment manufacturer globally to launch a "green steel" initiative, promoting the low-carbon transformation of its supply chain. Regarding climate commitments, the company became one of the leading offshore wind equipment manufacturers to apply for the Science-Based Targets initiative (SBTi), with a strong focus on setting emission reduction pathways that align with international standards and climate goals.

The company actively practices the United Nations Sustainable Development Goals (UNSDGs) and fulfills its Environmental, Social, and Governance (ESG) responsibilities. Environmental: The company's wind power plants have generated a cumulative total of 1.102 billion kWh of green electricity, which is equivalent to reducing CO₂ emissions by 571,300 tons. Safety: The company has always prioritized safety management as the core of its operations, establishing a stringent safety management system. In several offshore engineering export projects, the company has achieved approximately 3 million hours of work without any lost-time incidents (LTI), reflecting its high standards in safety production management.

Looking ahead, the company will continue to firmly adhere to the principles of sustainable development, deepen green innovation, and strengthen its core competitiveness, contributing even more to global energy transformation and sustainable development goals.

Section IV Corporate Governance

I. Profit Distribution and Capital Reserve Conversion to Share Capital of the Company

Number of bonus shares per 10 shares (shares)	0
Dividend payout per 10 shares (CNY) (tax included)	0.80
Equity base for distribution proposal (shares)	637,749,349
Amount of cash dividends (tax included) (CNY)	51,019,947.92
Amount of cash dividends by other means (such as share repurchase) (CNY)	0.00
Total amount of cash dividends (including other means) (CNY)	51,019,947.92
Distributable profit (CNY)	2,730,774,919.62
Ratio of Amount of cash dividends (tax included) (CNY) in total profit distribution	100%
Current cash dividends	
If the Company's development stage is in the growth period and there is a major capital expenditure arrangement, when profit distribution is made, cash dividends should account for at least 20% of the profit distribution	
Notes on the Details of Plan for Profit Distribution or Capital Reserve Converted into Share Capital	
Based on the total share capital of 637,749,349 shares as of December 31, 2024, a cash dividend of RMB 0.80 per 10 shares (including tax) will be distributed to all shareholders, totaling a cash dividend of RMB 51,019,947.92 (including tax). No bonus shares will be issued, and no capital reserve will be converted into share capital. The remaining undistributed profits will be carried forward to future years.	

II. Internal Control Audit Report

☒ Applicable ☐ Not applicable

Review opinion in the internal control audit report	
We believe that, as of December 31, 2024, Dajin Heavy Industry has maintained effective internal controls over financial statements in all significant aspects in accordance with the "Basic Internal Control Norms for Enterprises" and relevant regulations.	
Disclosure of internal control audit report	Disclosed
Date of full disclosure of internal control audit report	April 12 th , 2025
Index of full-text disclosure of internal control audit report	Internal control audit report of Dajin Heavy Industry Co., Ltd.
Opinion type of internal control audit report	Standard unqualified opinion
Whether there are material deficiencies in non-financial reports	No

Section V Information on Share Changes and Shareholders

1. Number of shareholders of the Company and their shareholdings

Unit: Stock

Total number of common shareholders at the end of the reporting period	70,797	Total number of common shareholders at the end of the previous month before the annual report disclosure date	58,864	Total number of preferred shareholders with restored voting rights at the end of the reporting period (if any)	0	Total number of preferred shareholders with restored voting rights at the end of the previous month before the annual report disclosure date (if any)	0	
Shareholding situation of shareholders holding more than 5% or top 10 shareholders (excluding shares lent through refinancing)								
Name of shareholder	Nature of shareholder	Shareholding ratio	Number of shares held at the end of the reporting period	Changes during the reporting period	Number of shares with restrictions on sale	Number of shares without restrictions on sale	Pledges, tags or freezes	
							Share status	Quantity
Fuxin Jinyin Energy Consultation Co., Ltd.	Domestic non-state-owned legal person	38.93%	248,300,500	0	0	248,300,500	Not applicable	0
Jin, Xin	Domestic natural person	1.21%	7,745,625	0	5,809,219	1,936,406	Not applicable	0
Hong Kong Securities Clearing Company Limited	Overseas legal person	1.10%	7,029,868	2,212,950	0	7,029,868	Not applicable	0
National Social Security Fund Portfolio 118	Other	1.00%	6,382,800	6,382,800	0	6,382,800	Not applicable	0
Basic Pension Fund Portfolio 1205	Other	0.99%	6,291,500	6,291,500	0	6,291,500	Not applicable	0
E Fund Management Co., Ltd. - China Life Insurance Company Limited - Participating Policy - E Fund China Life Equity Growth Single Asset Management Plan (Available-for-Sale)	Other	0.90%	5,756,596	5,756,596	0	5,756,596	Not applicable	0
Agricultural Bank of China Limited - CSI 500 Exchange Traded Open-End Index Securities Investment Fund	Other	0.85%	5,431,402	3,608,522	0	5,431,402	Not applicable	0
China Merchants Bank Co., Ltd. – E Fund Innovation Growth Mixed Securities Investment Fund	Other	0.80%	5,095,100	5,095,100	0	5,095,100	Not applicable	0
China Merchants Bank Co., Ltd. – E Fund Quality Momentum Three-Year Holding Period Hybrid Securities	Other	0.65%	4,148,900	4,148,900	0	4,148,900	Not applicable	0

Investment Fund								
China Europe Fund Management Co., Ltd. – China Life Insurance Company Limited – Participating Insurance – CE Fund-China Life Growth Equity Portfolio Single Asset Management Plan (Available for Sale)	Other	0.58%	3,668,185	2,167,995	0	3,668,185	Not applicable	0

2. Controlling shareholders of the Company

Nature of controlling shareholder: Natural person holding

Type of controlling shareholder: Legal person

Name of controlling shareholder	Legal representative/principal of the Company	Date of establishment	Organization code	Major business
Fuxin Jinyin Energy Consultation Co., Ltd.	Jin Xin	August 11, 2003	912109037527653728	General items: Business management consulting, consulting and planning services, information consulting services (excluding licensed information consulting services), marketing planning (except for business items subject to approval pursuant to the law, the Company shall carry out business activities autonomously with business license pursuant to the law)

The controlling shareholder of the Company did not change during the reporting period.

3. Actual controller of the Company and its concerted parties

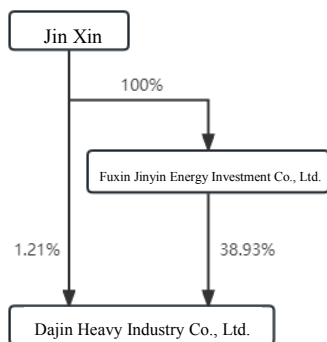
Nature of actual controller: Domestic natural person

Type of actual controller: Natural person

Name of actual controller	Relationship with actual controller	Nationality	Whether the right of residence in other countries or regions is obtained
Jin Xin	In person	China	No
Main occupation and position	Currently serves as the Chairman of the Company and its subsidiaries; concurrently serves as Executive Director and General Manager of Fuxin Jinyin Energy Consultation Co., Ltd.;		
Information on domestic and overseas listed companies that have been controlled in the past 10 years	No		

The actual controller of the Company did not change during the reporting period.

Block diagram of the property rights and control relationship between the Company and the actual controller



Section VI Financial Report

I. Audit Report

Type of audit opinion	Standard unqualified opinion
Signing date of audit report	April 10 th , 2025
Name of audit institution	BDO China Shu LunPan Certified Public Accountants LLP
Document No. of audit report	XKSBZ [2025] No. ZG10919
Name of certified public accountant	Xiong Yu, Wang Baiyuan

II. Financial Statements

The unit of statements in the notes to financial statements is CNY.

1. Consolidated balance sheet

Prepared by: Dajin Heavy Industry Co., Ltd.

December 31 , 2024

Unit: CNY

Item	December 31, 2024	January 1, 2024
Current assets:		
Monetary funds	2,869,022,557.12	1,960,572,967.42
Provision for settlement fund		
Funds lent		
Trading securities		1,003,673,018.90
Derivative financial assets		
Notes receivable	59,588,397.67	40,188,682.53
Accounts receivable	1,309,621,502.95	1,629,436,576.02
Accounts receivable financing	254,166,889.08	289,715,098.79
Prepayment	544,967,318.02	278,551,569.66
Premium receivable		
Reinsurance accounts receivable		
Reserves for reinsurance contract receivable		
Other receivables	43,249,363.51	32,988,574.48

Including: interest receivable		
Dividends receivable		
Redemptory monetary capital for sale		
Inventory	2,084,479,105.73	1,545,529,824.24
Contract assets	278,735,118.41	307,716,357.72
Held-for-sale assets		
Non-current assets maturing within one year	52,757,643.88	
Other current assets	238,671,942.21	205,002,094.08
Total current assets	7,735,259,838.58	7,293,374,763.84
Non-current assets:		
Loans and advances		
Debt investments	10,000,000.00	112,174,657.55
Other debt investments		
Long-term receivables		
Long-term equity investment		
Other equity instrument investment		
Other non-current financial assets		
Investment real estate		
Fixed assets	2,308,722,586.16	1,564,756,590.02
Construction in progress	707,935,993.03	836,938,008.14
Productive biological assets		
Oil-and-gas assets		
Right-of-use assets	268,738,950.35	124,882,564.34
Intangible assets	259,693,979.48	270,047,977.16
Development expenditures		
Goodwill		
Long-term deferred expenses	544,280.97	
Deferred tax assets	74,600,863.26	20,848,996.60
Other non-current assets	196,452,899.31	1,789,716.86
Total non-current assets	3,826,689,552.56	2,931,438,510.67
Total assets	11,561,949,391.14	10,224,813,274.51
Current liabilities:		
Short-term loans	34,031,194.48	9,769,934.37
Loans from the central bank		

Borrowed funds		
Trading financial liabilities		21,481,786.02
Derivative financial liabilities		
Notes payable	1,139,589,715.30	1,053,285,789.19
Accounts payable	711,511,821.12	612,478,188.29
Advances from customers		
Contract liabilities	1,388,935,782.47	588,995,745.72
Financial assets sold for repurchase		
Deposits from customers and other banks		
Receiving from vicariously traded securities		
Receiving from vicariously sold securities		
Employee compensation payable	30,821,268.12	11,024,892.33
Taxes payable	60,745,967.19	14,693,699.96
Other payables	78,064,014.11	94,255,158.01
Including: interest payable		
Dividends payable		
Handling charges and commissions payable		
Reinsurance accounts payable		
Held-for-sale liabilities		
Non-current liabilities maturing within one year	53,591,325.17	493,189,271.50
Other current liabilities	31,126,084.68	30,966,023.97
Total current liabilities	3,528,417,172.64	2,930,140,489.36
Non-current liabilities:		
Reserves for insurance contracts		
Long-term loans	264,967,887.40	
Bonds payable		
Including: preferred stock		
Perpetual bonds		
Lease liabilities	203,084,642.23	88,093,066.19
Long-term payables	161,361,205.37	108,681,305.37
Long-term employee benefits payable		
Estimated liabilities		
Deferred income	126,825,332.57	179,522,520.99

Deferred tax liabilities	5,283,890.19	4,209,277.77
Other non-current liabilities		
Total non-current liabilities	761,522,957.76	380,506,170.32
Total liabilities	4,289,940,130.40	3,310,646,659.68
Owner's equity:		
Share capital	637,749,349.00	637,749,349.00
Other equity instruments		
Including: preferred stock		
Perpetual bonds		
Capital reserve	3,806,028,183.90	3,806,028,183.90
Less: treasury stock		
Other comprehensive income	-856,302.64	-894,460.53
Special reserve		
Surplus reserve	98,313,110.86	94,421,793.72
General risk reserve		
Undistributed profits	2,730,774,919.62	2,376,861,748.74
Total owner's equity attributable to the parent company	7,272,009,260.74	6,914,166,614.83
Minority equity		
Total owner's equity	7,272,009,260.74	6,914,166,614.83
Total liabilities and owner's equity	11,561,949,391.14	10,224,813,274.51

Legal Representative: Jin Xin Person in charge of Accounting: Liu Aihua Principal of Accounting Firm: Su Zhe

2. Consolidated income statement

Unit: CNY

Item	2024	2023
I. Total operating income	3,779,650,570.21	4,325,081,969.61
Including: operating income	3,779,650,570.21	4,325,081,969.61
Interest income		
Premium earned		
Handling charges and commissions		
II. Total operating costs	3,194,113,865.43	3,888,096,631.86
Including: operating costs	2,652,257,777.21	3,319,738,806.38
Interest expenses		
Expenditures for handling fee and commissions		
Refunded premiums		
Net compensation expenses		
Net amount withdrawn for insurance contract reserves		
Expenditures for policy dividends		
Reinsurance expenses		
Taxes and surcharges	29,191,042.45	30,656,739.46

Sales expenses	89,534,971.03	62,111,356.73
Administrative expenses	226,569,256.52	155,636,365.43
R&D expenses	182,011,735.35	255,605,750.57
Financial expenses	14,549,082.87	64,347,613.29
Including: interest expenses	5,633,495.74	13,839,058.50
Interest income	47,332,130.48	34,625,865.25
Add: other income	18,571,601.84	30,210,469.55
Investment income (loss indicated with "-")	11,472,749.76	15,418,039.24
Including: income from investments in associates and joint ventures		
Income from derecognition of financial assets at amortized cost	-1,811,775.63	-6,874,289.14
Exchange income (loss indicated with "-")		
Net exposure hedging income (loss indicated with "-")		
Income from changes in fair value (loss indicated with "-")		2,191,232.88
Credit impairment loss (loss indicated with "-")	-70,071,210.51	-1,061,200.89
Asset impairment loss (loss indicated with "-")	-44,510,418.91	-6,916,975.14
Gains from disposal of assets (loss indicated with "-")	6,690,439.25	-19,871.20
III. Operating profits (loss indicated with "-")	507,689,866.21	476,807,032.19
Add: non-operating income	9,930,515.23	8,056,920.21
Less: non-operating expenses	1,868,604.68	138,631.92
IV. Total profit (total loss indicated with "-")	515,751,776.76	484,725,320.48
Less: income tax expenses	41,876,909.70	59,568,123.95
V. Net profit (net loss indicated with "-")	473,874,867.06	425,157,196.53
(I) Classification by going concern		
1. Net profits from going concern (net loss indicated with "-")	473,874,867.06	425,157,196.53
2. Net profits from discontinued operation (net loss indicated with "-")		
(II) Classification by attribution of the ownership		
1. Net profit attributable to shareholders of the parent company	473,874,867.06	425,157,196.53
2. Minority profit or loss		
VI. Net amount of other comprehensive income after tax	38,157.89	-420,074.47
Net amount of other comprehensive income after tax attributable to the owners of the parent company	38,157.89	-420,074.47
(I) Other comprehensive income that cannot be reclassified into profits or losses in subsequent periods		
1. Changes from re-measurement of defined benefit plan		
2. Other comprehensive income that cannot be carried over to profit or loss under equity method		
3. Changes in the fair value of other equity instrument investment		
4. Changes in the fair value of the company's own credit risk		
5. Other		
(II) Other comprehensive income that will be reclassified into profit or loss	38,157.89	-420,074.47
1. Other comprehensive income that can be carried over to profit or loss under equity method		

2. Changes in the fair value of other debt investments		
3. Amount of reclassified financial assets credited to other comprehensive income		
4. Credit impairment provision of other debt investments		
5. Hedging reserve of cash flows		
6. Translation difference of foreign currency financial statements	38,157.89	-420,074.47
7. Other		
Net post-tax other comprehensive income attributable to minority shareholders		
VII. Total comprehensive income	473,913,024.95	424,737,122.06
Total comprehensive income attributable to the owners of the parent company	473,913,024.95	424,737,122.06
Total comprehensive income attributable to minority shareholders		
VIII. Earnings per share (EPS)		
(I) Basic EPS	0.74	0.67
(II) Diluted EPS	0.74	0.67

Legal Representative: Jin Xin Person in charge of Accounting: Liu Aihua Principal of Accounting Firm: Su Zhe

3. Consolidated cash flow statement

Unit: CNY

Item	2024	2023
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	4,766,998,472.40	4,188,380,117.80
Net increase in deposits from customers and interbank		
Net increase in loans from the central bank		
Net increase in funds borrowed from other financial institutions		
Cash received for the premium of the original insurance contract		
Net cash received from reinsurance operations		
Net increase in policyholders' savings and investment funds		
Cash by charging interests, handling charges and commissions		
Net increase in borrowed funds		
Net increase in funds for repurchase business		
Net cash received from receiving from vicariously traded securities		
Refund of tax and levies	138,102,776.36	144,817,655.80
Other cash received from operating activities	211,955,756.70	564,812,577.22
Subtotal of cash inflows of operating activities	5,117,057,005.46	4,898,010,350.82
Cash paid for purchasing goods and receiving services	3,403,977,900.78	3,439,988,212.26
Net increase in customer loans and advances		
Net increase in deposits in the central bank and interbank		
Cash paying the compensation of the original insurance contract		
Net increase in the borrowed funds		
Cash paid for interests, handling charges and commissions		
Cash for paying policy bonus		
Cash paid to and for employees	273,659,473.12	211,590,577.58
Tax payments	126,304,402.97	199,330,375.67

Other cash paid for operating activities	229,664,238.74	238,402,361.51
Subtotal of cash outflows from operating activities	4,033,606,015.61	4,089,311,527.02
Net cash flows from operating activities	1,083,450,989.85	808,698,823.80
II. Cash flows from investing activities:		
Cash received from investment recovery	4,980,000,000.00	5,411,960,800.00
Cash received from investment income	15,770,055.50	19,892,837.26
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets	5,691,748.60	62,180.00
Net cash received from disposal of subsidiaries and other business entities	11,300,000.00	67,724,904.19
Other cash received relating to investment activities		
Subtotal of cash inflows of investing activities	5,012,761,804.10	5,499,640,721.45
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	844,891,725.56	413,363,384.36
Cash paid for investment	3,950,000,000.00	6,501,960,800.00
Net increase in pledge loans		
Net cash paid for acquiring subsidiaries and other business units		
Other cash paid relating to investment activities		
Subtotal of cash outflows of investing activities	4,794,891,725.56	6,915,324,184.36
Net cash flow from investment activities	217,870,078.54	-1,415,683,462.91
III. Cash flows from financing activities:		
Cash received from investment		
Including: cash received by subsidiaries by absorbing minority shareholders' investment		
Cash received from loans	298,999,081.88	9,761,853.72
Cash received from other financing activities	55,401,741.00	
Subtotal of cash inflows from financing activities	354,400,822.88	9,761,853.72
Cash paid for debt repayment	470,428,520.40	974,982,474.39
Cash paid for distribution of dividends and profits or payment of interests	120,387,675.34	39,534,366.41
Including: dividends and profits paid by subsidiaries to minority shareholders		
Cash paid relating to other financing activities	87,287,437.48	5,818,122.52
Subtotal cash outflows of financing activities	678,103,633.22	1,020,334,963.32
Net cash flow from financing activities	-323,702,810.34	-1,010,573,109.60
IV. Impact of exchange rate changes on cash and cash equivalents	-42,793,329.51	-56,613,535.33
V. Net increase in cash and cash equivalents	934,824,928.54	-1,674,171,284.04
Add: opening balance of cash and cash equivalents	1,901,628,668.88	3,575,799,952.92
VI. Closing balance of cash and cash equivalents	2,836,453,597.42	1,901,628,668.88

Legal Representative: Jin Xin Person in charge of Accounting: Liu Aihua Principal of Accounting Firm: Su Zhe