



Aima Technology Group Co., Ltd.

2024 ANNUAL REPORT

Abbreviation: Aima Technology

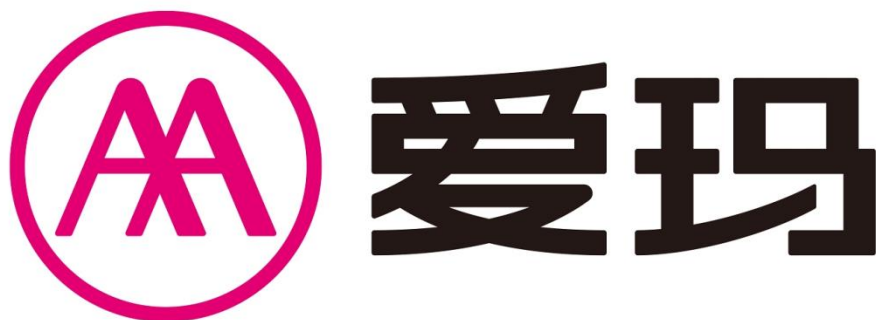
Stock Code: 603529



Ride with Aima
Ride with Fashion and Ease

Stock Code: 603529

Abbreviation: Aima Technology



AIMA TECHNOLOGY GROUP CO., LTD.
2024 Annual Report

Letter to Shareholders

Dear Shareholders,

In 2024, the Company achieved an annual revenue of RMB 21.606 billion, representing a year-on-year increase of 2.71%, and a net profit attributable to shareholders of the listed company of RMB 1.988 billion, up 5.68% year-on-year. The Company continued to make breakthroughs in key technologies within the industry, and the application of independently developed motor, electric control, and intelligent technologies was further deepened in the Company's products, with a continuously rising penetration rate. The Company has maintained its top position in the Electric Bicycle category of the China Brand Power Index (C-BPI) released by Chnbrand for more than ten consecutive years, and was awarded the highest AAA rating in the ESG evaluation by the internationally recognized MSCI, becoming the first listed company on the Shanghai Stock Exchange to receive this honor.

2024 marks the Chinese zodiac's Jia Chen Dragon Year, a year filled with turbulence and profound memories. Globally, over 70 countries and regions held major elections, and the reshuffling of key political leadership is expected to significantly reshape global political and economic dynamics. Escalating geopolitical complexities emerged as armed conflicts in Ukraine-Russia and the Middle East spilled beyond battlefields to disrupt global trade flows and civilian livelihoods, while strategic competition between major powers became the new normal. In this ever-changing and volatile international landscape, China remains firmly committed to high-quality development, leveraging its millennia-old wisdom to navigate multi-dimensional attacks including trade wars, financial wars, technology wars, cyber wars, and public opinion wars. Through principled innovation and calm confidence in our institutional strengths, China has emerged as a rare anchor of stability in today's turbulent world - an embodiment of the ancient maxim "While storms rage elsewhere, here stands our bastion of resilience". Over the past year, our industry, our Company, and I personally have undergone tremendous tests and harsh challenges. These tests are the most objective yardsticks, and the challenges are the highest level of growth catalysts. Through such trials, both the Company and I have grown and transcended.

In April 2024, the State Council's executive meeting launched a full-chain safety rectification initiative for Electric bicycles. This initiative remains ongoing and has yielded significant results in improving safety across the entire lifecycle of Electric bicycles including production, sales, usage, parking, charging, and scrapping and recycling, it has provided strong external support for the industry's standardized governance and sustainable development. Meanwhile, the 2024 edition of the national standard for Electric bicycles will officially take effect in 2025. This standard embodies a broad consensus among users, experts, authorities, and enterprises, and will serve as a crucial guideline for future industrial development and product innovation. Meanwhile, the 2024 edition of the national standard for Electric bicycles will officially take effect in 2025. This standard embodies a broad consensus among users, experts, authorities, and enterprises, and will serve as a crucial guideline for future industrial development and product innovation, ushering in a new phase of growth for both the industry and enterprises. In view of macro factors such as the dual-carbon policy, technological revolution, industrial restructuring, and trade protectionism, I believe that the future development of the Electric two-wheeler industry will be characterized by the following three major trends: First, the era of full-scale intelligence, ecosystem integration, and network convergence for Electric two-wheelers has arrived. Second, going global has become an indispensable and strategic imperative for enterprises. Third, AIGC will have a lasting and profound impact on both industries and enterprises. Staying up to date, maintaining steady growth, and developing sustainably are not only the basic conditions for our survival, but also our unwavering goals. The only secret to achieving these goals lies in embedding the gene of transformation into our organizational DNA.

We maintain that resilience and vitality constitute the most fundamental attributes of organizations imbued with transformative DNA. Such vitality is measured not by established digital-intelligent management processes or operational efficiency frameworks, but by whether the organization can continually stimulate creativity among individuals and teams, whether it

has the courage to embrace change, and whether it possesses a clear self-awareness to transcend its limitations. A truly dynamic organization, like a living organism, has the ability to “self-renew”, it welcomes new technologies and ideas with an open mind, perceives changes in the external environment with agility, and cultivates long-term value with perseverance and patience. Building such an ecosystem of organizational vitality is the top priority for the leader of the Company. It requires breaking free from the reverence for past successes and the path dependence on traditional business logic, and re-evaluating the Company's core capabilities and future positioning with zero-based reassessment.

With this understanding, under my leadership, the Company began a top-down organizational transformation in 2014. Over the following decade, Aima Technology underwent three major rounds of transformation. Each transformation brought with it growing pains and cognitive conflicts, and even temporarily affected performance growth. However, my determination to push forward with reforms has never wavered. A decade of persistence has not only brought visible benefits such as shortened R&D cycles and improved channel responsiveness, but also helped us break free from our dependence on traditional growth paths. We are no longer limited by distribution coverage or entangled in price wars. Instead, we pursue product and business model innovations centered around user value. Cross-departmental collaboration is no longer enforced by rigid systems but driven by shared values. We remain committed to long-termism in our decision-making amidst market fluctuations, demonstrating strategic perseverance. These intangible strengths, though not reflected in financial statements, represent the organizational culture we have cultivated through a decade of relentless transformation, and now serve as a strategic moat enabling the Company to achieve high-quality growth amid a new wave of competition.

Over the past year, the Company has driven transformation across multiple dimensions including culture, strategy, organization, operations, and management, achieving remarkable results.

Cultural transformation serves as the foundation for driving broader change. The Company's core values are “Users First, Striving Spirit, Integrity and Pragmatism, Technology Driven, Open and Innovative, Responsibility at Heart”. It has established a “Five Loves” cultural framework of “Love for society, love for users, love for employees, love for partners, and love for shareholders”. Starting from reshaping corporate values, redefining behavioral norms, reconstructing incentive mechanisms, and enhancing cultural communication frameworks, the Company has established a user-centric, value-creation-oriented guidance mechanism. This mechanism translates the Company's advocated philosophies and values into actionable and measurable management practices, avoiding the pitfalls of superficial slogans. It also enables a closed-loop management system that connects user needs, strategic direction, resource allocation, and performance evaluation, ensuring the organizational energy is consistently aligned with value creation.

Strategic transformation defines the direction of development and serves as the core driver for the Company's high-quality growth. Through years of practical experience, the Company has built a strategic implementation framework known as “One Foundation, One Platform, Four Beams and Eight Pillars”. By introducing Huawei's BLM methodology and integrating it with the Company's own management practices, a comprehensive strategic management system has been established. This system spans eight key dimensions: market insight, strategic intent, gap analysis, business design, key tasks, formal organization, talent management, and culture & atmosphere. These mechanisms have enabled rapid iteration, execution, and dynamic optimization of strategy, significantly enhancing the Company's strategic execution capabilities and responsiveness to market changes.

Organizational transformation is a critical link that ensures strategic execution and operational efficiency. Closely aligned with strategic objectives, the Company has, on the basis of clearly defined departmental responsibilities and authorities, broken down organizational silos and established efficient mechanisms for communication and resource sharing. It also has cultivated employees' cross-functional collaboration capabilities and comprehensive competencies, thereby enhancing organizational synergy and improving agility in responding to

market demands. Meanwhile, a sound organizational structure and a continuous supply of talent have laid a solid foundation for all ongoing transformations and ensured orderly business operations.

Operational transformation directly relates to process optimization and efficiency improvement, serving as the key to converting strategy and organizational restructuring into tangible outcomes. Centered on user needs, the Company has leveraged digital and intelligent technologies to streamline business processes, thereby enhancing user experience and operational efficiency. Through transformation programs such as IPD, ISC, GTM, and QMS, and building upon the achievements of the “361 Digital Intelligence Program”, the Company has continuously optimized its internal management, supporting the evolution of the management system from “rule of man” (experience-driven), to “rule of law” (process-driven), and further to “rule of data” (digital intelligence-driven). By leveraging Aima’s organizational platform, individual capabilities are maximized and converted into organizational strengths, further enhancing the Company’s market competitiveness and customer satisfaction.

Management transformation runs through the entire course of the Company’s reform journey, providing institutional, procedural, and talent support for all other transformation initiatives. In the process of advancing management transformation, the Company has gradually improved its management system across multiple dimensions, including human resources, finance, and project management. In human resource management, a scientific mechanism for talent selection, development, and incentives has been established. In financial management, a comprehensive system for budgeting, cost control, and risk management has been developed to ensure financial soundness and efficient resource allocation. In project management, advanced methodologies and tools have been adopted to enable end-to-end refinement, from project initiation, planning, and execution to monitoring and closure, ensuring the on-time, high-quality, and on-budget delivery of projects.

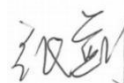
Cultural transformation shapes the soul of the enterprise, laying the ideological foundation for change. Strategic transformation sets the direction, guiding the Company to align with the evolving times. Organizational transformation builds the structural foundation to ensure effective strategy implementation and business execution. Operational transformation drives execution, translating strategies into tangible results. Management transformation provides the necessary assurance for sustainable and stable advancement. Transformation never stops, nor does development. The Company will continue driving transformation, striving to become a forward-looking, steadily growing, and resilient enterprise.

Creating long-term value for shareholders is our unwavering commitment, just as “Users First” has been our value proposition for over 20 years. To repay our shareholders, based on the Company’s 2024 operating performance and overall financial condition, fully considering the Company’s future development and reasonable returns for shareholders, the Board of Directors proposes a profit distribution plan for 2024: based on the total share capital registered on the equity record date for distribution, less the shares in the repurchase dedicated securities account, it is proposed to distribute a cash dividend of 5.92 yuan (tax inclusive) per 10 shares to all shareholders of the Company. This matter is still subject to approval by the Company’s 2024 Annual General Meeting of Shareholders.

We are deeply grateful for the continued trust and support from our shareholders, customers, suppliers, and all sectors of society. And we look forward to continuing to go hand in hand with all shareholders.

Finally, I would like to share three enduring principles that we hold dear: our reverence for technology remains unchanged, our humility toward the market remains unchanged, and our gratitude toward society remains unchanged.

Chairman of the Board:



April 14, 2025

Important Notice

I. The Board of Directors, the Board of Supervisors, Directors, Supervisors, and Senior Management of the Company Hereby Guarantee the Truthfulness, Accuracy, and Completeness of the Contents of the Annual Report, and Confirm That There Are No False Representations, Misleading Statements, or Material Omissions in the Report, and They Shall Assume Individual and Joint Legal Liabilities.

II. All Directors of the Company Attended the Meeting of the Board of Directors.

III. Ernst & Young Hua Ming LLP Has Issued a Standard Unqualified Audit Report for the Company.

IV. The Company's Responsible Person Zhang Jian, the Person in Charge of Accounting Work Zheng Hui, and the Head of the Accounting Institution (Accounting Officer) Zheng Hui Hereby Declare That They Guarantee the Truthfulness, Accuracy, and Completeness of the Financial Statements in the Annual Report.

V. Profit Distribution Plan or Capitalization of Capital Reserve Plan for the Reporting Period as Approved by the Board of Directors

For the year 2024, based on the total share capital registered on the equity record date for distribution, less the shares in the repurchase dedicated securities account, the Company plans to distribute a cash dividend of RMB 0.592 (tax inclusive) per share to all shareholders. As of December 31, 2024, the Company had a total share capital of 861,715,952 shares. After deducting 750,524 shares held in the repurchase dedicated securities account, the base share count is 860,965,428 shares. Accordingly, the total proposed cash dividend distribution amounts to RMB 509,691,533.38 (tax inclusive).

If there are changes in the total share capital of the Company or the number of shares in the repurchase dedicated securities account due to the conversion of convertible bonds, share repurchase, granting of restricted shares under equity incentive plans using repurchased shares, share repurchase and cancellation upon equity incentive grant, or share repurchase and cancellation due to major asset restructurings during the period from the date of disclosure of this announcement to the equity registration date, the Company intends to maintain the per-share distribution ratio unchanged and adjust the total distribution amount accordingly. This matter has been reviewed and approved at the 30th meeting of the Fifth Board of Directors and is subject to approval by the Company's 2024 Annual General Meeting of Shareholders.

VI. Risk Statement on Forward-looking Statements

☒Applicable ☐Not applicable

Any forward-looking statements in this report, such as future plans and development strategies, do not constitute substantive commitments of the Company to investors. Investors are advised to be fully aware of the risks and to understand the differences between plans, forecasts, and actual outcomes, and to pay attention to investment risks.

VII. Whether There is Any Non-operating Occupation of Funds by the Controlling Shareholder or Other Related Parties

No

VIII. Whether There is Any Provision of External Guarantees in Violation of Prescribed Decision-making Procedures

No

IX. Whether More Than Half of the Directors Are Unable to Guarantee the Truthfulness, Accuracy, and Completeness of the Annual Report Disclosed by the Company

No

X. Significant risk Warnings

During the reporting period, there were no major risks that had a substantial impact on the Company's production and operation. The Company has elaborated in detail the relevant risks that may be encountered in the course of its operations. For details, please refer to "Section 3 - VI. (IV) Potential Risks" of this Report.

XI. Others

☐Applicable ☒Not applicable

Table of Contents

Section 1 Definition	9
Section 2 Company Profile and Key Financial Indicators.....	14
Section 3 Discussion and Analysis of the Management	19
Section 4 Corporate Governance	68
Section 5 Environmental and Social Responsibilities	88
Section 6 Significant Events	94
Section 7 Changes in Shares and Information about Shareholders	116
Section 8 Preferred Shares.....	124
Section 9 Bond-related Information	125
Section 10 Financial Report	128

Documents Available for Reference	(I) The full text and summary of the Annual Report signed by the current legal representative and affixed with the Company's seal
	(II) The financial statements bearing the signatures and seals of the legal representative, the person in charge of accounting work, and the head of the accounting institution (accounting officer)
	(III) Originals and drafts of all documents of the Company disclosed in designated newspapers by the China Securities Regulatory Commission during the reporting period

Section 1 Definition

I. Definition

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

Glossary of common terms		
Aima Technology / Aima / the Company / the Group	refers to	Aima Technology Group Co., Ltd.
Lingshui Dingai	refers to	Lingshui Dingai Venture Investment Partnership (Limited Partnership), formerly known as “Yancheng Dingai Venture Investment Partnership (Limited Partnership)”
Guangdong Vehicle	refers to	Guangdong Aima Vehicle Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Jiangsu Vehicle	refers to	Jiangsu Aima Vehicle Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Tianjin Vehicle	refers to	Tianjin Aima Vehicle Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Zhejiang Vehicle	refers to	Zhejiang Aima Vehicle Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Henan Vehicle	refers to	Henan Aima Vehicle Co., Ltd., a wholly owned subsidiary of Aima Technology
Tianjin Sports	refers to	Tianjin Aima Sports Goods Co., Ltd., a wholly owned subsidiary of Aima Technology
Guangxi Vehicle	refers to	Guangxi Aima Vehicle Co., Ltd., a wholly owned subsidiary of Aima Technology
Suiwanwan	refers to	Tianjin Suiwanwan Cultural Communication Co., Ltd., a wholly owned subsidiary of Aima Technology
Xiaopa Electric	refers to	Xiaopa Electric Technology (Shanghai) Co., Ltd., a wholly owned subsidiary of Aima Technology
Spozman	refers to	Tianjin Spozman Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Xiaoma Network	refers to	Chongqing Xiaoma Network Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Tianjin Tianli	refers to	Tianjin Tianli Electric Bicycle Co., Ltd., a wholly owned subsidiary of Aima Technology
Aima Chongqing	refers to	Aima Technology (Chongqing) Co., Ltd., a wholly owned subsidiary of Aima Technology
Chongqing Vehicle	refers to	Chongqing Aima Vehicle Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Zhejiang Sales	refers to	Aima Technology (Zhejiang) Co., Ltd., a wholly owned subsidiary of Aima Technology
Taizhou Manufacturing	refers to	Taizhou Aima Motorcycle Manufacturing Co., Ltd., a

	to	wholly owned subsidiary of Aima Technology
Aima Taizhou	refers to	Aima Technology (Taizhou) Co., Ltd., a wholly owned subsidiary of Aima Technology
Aima Venture Capital	refers to	Aima Venture Capital (Ningbo) Co., Ltd., a wholly owned subsidiary of Aima Technology
Lishui Vehicle	refers to	Lishui Aima Vehicle Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Suoteng Technology	refers to	Suoteng Technology Hong Kong Co., Ltd., a wholly owned subsidiary of Aima Technology
Geling New Energy	refers to	Geling New Energy Technology (Shandong) Co., Ltd., a wholly owned subsidiary of Aima Technology
Aiska	refers to	Zhejiang Aiska Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Xiaoma Intelligent	refers to	Chongqing Xiaoma Intelligent Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Tianjin Xiaoma	refers to	Tianjin Xiaoma Intelligent Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Guangxi Xiaoma	refers to	Guangxi Xiaoma Intelligent Technology Co., Ltd., a controlled subsidiary of Aima Technology
Wanning Xiaoma	refers to	Wanning Xiaoma Intelligent Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Taizhou Xiaoma	refers to	Taizhou Xiaoma Intelligent Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Yangjiang Xiaoma	refers to	Yangjiang Xiaoma Intelligent Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Chongqing Electromechanical	refers to	Chongqing Aima Electromechanical Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Aima Vehicle Service	refers to	Chongqing Aima Vehicle Service Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Tianjin Electromechanical	refers to	Tianjin Aima Electromechanical Technology Co., Ltd., a wholly owned subsidiary of Aima Technology.
Superverse	refers to	Superverse (Chongqing) Vehicle Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Aima Lianxiang	refers to	Tianjin Aima Lianxiang Technology Co., Ltd., a majority-owned subsidiary of Aima Technology
Aima Shengsituo	refers to	Tianjin Aima Shengsituo Technology Co., Ltd., a majority-owned subsidiary of Aima Technology
Aima Singapore	refers to	AIMA TECHNOLOGY SINGAPORE PTE. LTD., a wholly owned subsidiary of Aima Technology
Aima Vietnam	refers to	POWELLDD TECHNOLOGY COMPANY LIMITED, a wholly owned subsidiary of Aima Technology
Aima Indonesia	refers to	PT AIMA ELECTRIC VEHICLES INDONESIA, a wholly owned subsidiary of Aima Technology

Aima USA	refers to	AIMA EBIKE, INC., a majority-owned subsidiary of Aima Technology
Aima Logistics	refers to	Chongqing Aima Intelligent Logistics Co., Ltd., a majority-owned subsidiary of Aima Technology
Aima Electric Drive Systems	refers to	Aima Electric Drive Systems Co., Ltd., a wholly owned subsidiary of Aima Technology
Gansu Vehicle	refers to	Gansu Aima Vehicle Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Jiangsu New Energy	refers to	Jiangsu Aima New Energy Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Shanghai Culture	refers to	Shanghai Aima Cultural Communication Co., Ltd., a majority-owned subsidiary of Aima Technology
Guangdong Sales	refers to	Aima Technology (Guangdong) Co., Ltd., a majority-owned subsidiary of Aima Technology
Hangzhou Sales	refers to	Aima Technology (Hangzhou) Co., Ltd., an associate company of Aima Technology
Chengdu Sales	refers to	Aima Technology (Chengdu) Co., Ltd., a majority-owned subsidiary of Aima Technology
Wuhan Sales	refers to	Aima Technology (Wuhan) Co., Ltd., a majority-owned subsidiary of Aima Technology
Wuxi Sales	refers to	Aima Technology (Wuxi) Co., Ltd., an associate company of Aima Technology
Chongqing Qingfeng	refers to	Chongqing Qingfeng Changqi Mobility Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Lishui Sales	refers to	Aima Technology (Lishui) Co., Ltd., a wholly owned subsidiary of Aima Technology
Lingdong Intelligent	refers to	Lingdong Intelligent Technology (Tianjin) Co., Ltd., a majority-owned subsidiary of Aima Technology
Spozman Vehicle	refers to	Tianjin Spozman Vehicle Co., Ltd., a majority-owned subsidiary of Aima Technology
Chongqing Sanjing	refers to	Chongqing Sanjing Innovation Technology Co., Ltd., an associate company of Aima Technology
Tianjin Jemma	refers to	Tianjin Jemma Electric Technology Co., Ltd., an associate company of Aima Technology
Today Sunshine	refers to	Zhejiang Today Sunshine New Energy Vehicle Co., Ltd., a majority-owned subsidiary of Aima Technology
Chongqing Xintai	refers to	Chongqing Xintai Aluminum Co., Ltd., an associate company of Aima Technology
Guangxi Ningfu	refers to	Guangxi Ningfu New Energy Technology Co., Ltd., an associate company of Aima Technology
Beijing Zhongzhong	refers to	Beijing Zhongzhong Mobility Technology Co., Ltd., an associate company of Aima Technology
Taizhou Jinfu	refers to	Taizhou Jinfu Venture Capital Partnership (Limited Partnership), an associate company of Aima Technology

Tianjin Chuangling	refers to	Tianjin Chuangling Intelligent Technology Co., Ltd., an associate company of Aima Technology
Ningbo Babi	refers to	Ningbo Babi Intelligent Technology Co., Ltd., an associate company of Aima Technology
234 Moulding	refers to	Zhejiang 234 Moulding Co., Ltd., an associate company of Aima Technology
Guigang Production Base	refers to	Aima Smart Mobility Industrial Park Project, the production base established by Aima Technology in Guigang, Guangxi
Taizhou Production Base	refers to	Taizhou Intelligent Electric Vehicle and High-Speed Electric Motorcycle Project, the production base established by Aima Technology in Taizhou, Zhejiang
Lishui Production Base	refers to	Aima New Energy Smart Mobility Ecosystem Industrial Park Project, a production project under construction by Aima Technology in Lishui, Zhejiang
Chongqing Production Base	refers to	Aima Southwest Manufacturing Base Project, a production project under construction by Aima Technology in Tongliang, Chongqing
Xuzhou Production Base	refers to	Aima Technology Group Fengxian Industrial Park Project, a production project under construction by Aima Technology in Xuzhou, Jiangsu Province
Lanzhou Production Base	refers to	Aima Lanzhou New District Industrial Park Project, a production project under construction by Aima Technology in Lanzhou, Gansu Province
2018 National Standard	refers to	GB17761-2018 "Technical Specification for Safety of Electric Bicycles"
2024 National Standard	refers to	GB17761-2024 "Technical Specification for Safety of Electric Bicycles"
CSRC	refers to	China Securities Regulatory Commission
SSE	refers to	Shanghai Stock Exchange
Convertible Bonds / CBs	refers to	Publicly issued convertible corporate bonds in 2023
Company Law	refers to	Company Law of the People's Republic of China
Securities Law	refers to	Securities Law of the People's Republic of China
Yuan, Ten Thousand Yuan	refers to	RMB Yuan, RMB Ten Thousand Yuan
Articles of Association	refers to	Articles of Association of Aima Technology Group Co., Ltd.
Reporting period	refers to	January 1, 2024 to December 31, 2024

Same period of last year	refers to	January 1, 2023 to December 31, 2023
Electric two-wheelers	refers to	Electric two-wheelers, which include “electric bicycles” as defined in the Technical Specification for Safety of Electric Bicycles (GB17761), as well as two-wheeled “electric mopeds” and “electric motorcycles” as defined in the Terms for Motorcycles and Mopeds - Part 1: Types of Vehicles (GB/T 5359.1)
Electric two-wheel motorcycle	refers to	Two-wheeled “electric mopeds” and “electric motorcycles” as defined in Terms for Motorcycles and Mopeds - Part 1: Types of Vehicles (GB/T 5359.1)

Note: Discrepancies between the totals and the sum of individual items in this report may occur due to rounding adjustments during the calculation process.

Section 2 Company Profile and Key Financial Indicators

I. Company's Information

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

II. Contact Person and Contact Information

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

III. Summary of the General Information

Registered address	No. 5 Aima Road, South Area, Jinghai Economic Development Area, Tianjin
Historical changes to the registered address	Not applicable
Company office address	No. 5 Aima Road, South Area, Jinghai Economic Development Area, Tianjin
Postal code of company office address	301600
Company website	www.aimatech.com
Email	amkj@aimatech.com

IV. Place for Information Disclosure and Deposit

Newspapers and websites for annual report disclosure	Securities Times, Securities Daily, China Securities Journal, Shanghai Securities News
Website of the stock exchange for disclosure of annual reports	http://www.sse.com.cn
Location for the availability of the annual report	Company Board of Directors Office

V. Company Stock Profile

Stock profile

Stock type	Stock exchange for listing	Stock abbreviation	Stock code	Previous stock abbreviation
A share	Shanghai Stock Exchange	Aima Technology	603529	Not applicable

VI. Other Relevant Information

Accounting firm engaged by the Company (domestic)	Name	Ernst & Young Hua Ming LLP
	Office address	Level 17, Ernst & Young Tower, Oriental Plaza, No.1 East Changan Ave. Dongcheng District, Beijing
	Name of signing accountant	Guo Jing, Zhao Ruiqing
Sponsor institution fulfilling continuous supervision duties during the reporting period	Name	Huatai United Securities Co., Ltd.
	Office address	6th Floor, Building A, Fengming International Tower, No. 22 Fengsheng Hutong, Xicheng District, Beijing
	Name of signing sponsor representative	Zhao Naiji, Yang Yang
	Period of continuous supervision	August 16, 2022 to December 31, 2024

VII. Main Accounting Data and Financial Indicators for the Past Three Years

(I) Main accounting data

Unit: Yuan (RMB)				
Main accounting data	2024	2023	Change from last year (%)	2022
Revenue	21,606,294,218.19	21,036,120,862.29	2.71	20,802,212,994.46
Net profit attributable to shareholders of the listed company	1,987,928,242.51	1,881,115,782.35	5.68	1,873,433,343.24
Net profit after deducting non-recurring gains or losses attributable to shareholders of the listed company	1,791,589,294.73	1,764,467,999.39	1.54	1,797,357,709.42
Net cash flows from operating activities	3,166,010,877.52	1,864,276,233.90	69.83	5,051,454,116.94
	2024 end	2023 end	Change from end of last year (%)	2022 end
Net assets attributable to shareholders of the listed company	9,029,849,453.73	7,712,038,217.61	17.09	6,721,176,109.98
Total assets	23,318,766,613.99	19,892,813,618.33	17.22	18,471,355,153.82

(II) Main financial indicators

Main financial indicators	2024	2023	Change from last year (%)	2022
Basic earnings per share (Yuan/share)	2.37	2.20	7.73	3.31
Diluted earnings per share (Yuan/share)	2.26	2.12	6.60	3.31
Basic earnings per share deducting non-recurring gains or losses (Yuan/share)	2.13	2.06	3.40	3.17
Weighted average return on net assets (%)	23.75	25.40	Decreased by 1.65 percentage points	31.15
Weighted average return on net assets after deducting non-recurring gains or losses (%)	22.06	24.01	Decreased by 1.95 percentage points	30.08

Explanation of main accounting data and financial indicators for the last three years as of the end of the reporting period

☐Applicable ☒Not applicable

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

(I) Differences in net profit and net asset attributable to shareholders of listed company in financial report disclosed in accordance with International Accounting Standards and China Accounting Standards.

☐Applicable ☒Not applicable

(II) Differences in net profit and net asset attributable to shareholders of the listed company in financial statements disclosed in accordance with overseas accounting standards and China Accounting Standards

☐Applicable ☒Not applicable

(III) Explanation on the difference between the domestic and overseas accounting standards:

☐Applicable ☒Not applicable

IX. Main Financial Data for 2024 by Quarter

Unit: Yuan (RMB)				
	First quarter (Jan. - Mar.)	Second quarter (Apr. - Jun.)	Third quarter (Jul. - Sep.)	Fourth quarter (Oct. -Dec.)
Revenue	4,953,544,553.57	5,637,381,921.53	6,873,217,078.53	4,142,150,664.56
Net profit attributable to shareholders of the listed company	483,312,042.34	467,315,818.43	602,949,020.11	434,351,361.63
Net profit after deducting non-recurring gains or losses attributable to shareholders of the listed company	450,439,195.63	442,928,275.32	553,036,103.29	345,185,720.49
Net cash flows from	680,940,563.86	478,722,103.53	2,714,717,742.38	-708,369,532.25

operating activities

Explanation of differences between quarterly data and previously disclosed periodic report data

☐Applicable ☒Not applicable

X. Non-recurring Gains or Losses Items and Amounts

☒Applicable ☐Not applicable

Unit: Yuan (RMB)			
Non-recurring gains or losses	2024 amount	2023 amount	2022 amount
Profit or loss from disposal of non- current assets, including the write-off of provision for asset impairment	17,266,223.36	-5,102,906.88	-5,205,312.26
Government grants recognized in current profit or loss, except for those that are closely related to the Company's normal business operations, conform to the requirements of national policies and regulations, granted according to determined standards, and have a sustained impact on the Company's profit or loss.	178,268,113.47	148,273,316.15	91,038,555.75
Profit or loss arising from changes in fair value of financial assets and financial liabilities held by non-financial entities, and profit or loss arising from their disposal of financial assets and financial liabilities, except for effective hedging activities related to the Company's normal business operations	28,042,861.97	-17,226,650.77	-12,120,000.00
Write back of the impairment provision for receivables that have been individually tested for impairment		3,439.63	24,164,117.84
Gains arising when the investment cost in acquiring subsidiaries, associates, and joint ventures was less than the fair value of the identifiable net assets at the time of investment.		99,502.54	
Other non-operating income and expenses apart from the above items	19,511,706.53	18,838,780.52	-13,062,366.52
Other gain or loss in compliance with the definition of non-recurring gain or loss	19,627,526.75	5,994,200.26	16,736,022.09
Less: Effect of income tax	65,414,115.31	34,159,727.30	25,387,754.23
Effect of minority interests (after tax)	963,368.99	72,171.19	87,628.85
Total	196,338,947.78	116,647,782.96	76,075,633.82

For the Company's recognition of items that are not listed in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 - Non-recurring Gains and Losses as non-recurring gains and losses items

with significant amounts, and for non-recurring gains and losses items as illustrated in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 - Non-recurring Gains and Losses designated as recurring profit or loss items, reasons shall be specified.

☐Applicable ☒Not applicable

XI. Items Measured at Fair Value

☒Applicable ☐Not applicable

Unit: Yuan (RMB)				
Name of item	Beginning balance	Ending balance	Changes in the current period	Impact on current period profit
Financial assets measured at fair value with changes recognized in other comprehensive income - receivables financing	8,893,241.61	18,402,991.89	9,509,750.28	Not applicable
Financial asset held for trading	176,041,430.92	3,670,189,158.04	3,494,147,727.12	49,246,508.14
Total	184,934,672.53	3,688,592,149.93	3,503,657,477.40	49,246,508.14

XII. Others

☐Applicable ☒Not applicable

Section 3 Discussion and Analysis of the Management

I. Discussion and Analysis on Operation Situation

Amid intensified industry competition and increasingly standardized regulatory policies, the Company has remained steadfast in its user-centric approach, and has continuously accumulated and leveraged its strengths in technological innovation, intelligent manufacturing, and data governance, steadily advancing toward becoming a technology-driven enterprise empowered by digital intelligence. During the reporting period, the Company remained focused on the R&D and manufacturing of electric two-wheelers and tricycles, continuously enhancing its overall competitiveness in areas such as product innovation, technological breakthroughs, market expansion, and supply chain collaboration.

(I) Building a highly competitive product system centered on technological innovation

1. Enhancing product competitiveness through the IPD system

Adhering to the principle of user-centricity, the Company has deepened its market-driven development model by optimizing resource allocation through “full-value-chain management” to improve both product competitiveness and profitability. By promoting profit-center-based product lines, the Company has established a profitability management system covering the entire process from project initiation to market entry. Cost estimation and profit evaluation are embedded at the early stage of product development and carried through the full chain from R&D, production, supply chain, to sales and services, ensuring sustainable commercial value throughout the product lifecycle.

To improve product development efficiency and portfolio structure, the Company further implemented the Integrated Product Development (IPD) system, strengthened cross-departmental collaboration, and applied digital tools such as the Product Lifecycle Management (PLM) system to improve transparency and coordination in end-to-end data management. Enabled by digital intelligence, the Company accelerated market demand analysis, R&D testing, and product optimization decisions, thereby shortening development cycles, improving market alignment, and ensuring the competitiveness of new product launches. During the reporting period, the Company restructured its product portfolio to better align with market demand. It launched a series of strategic new products targeting segments such as female fashion, high-end flagship, retro trends, rural mass market, and international markets, achieving a more layered and optimized product portfolio to enhance market coverage. Meanwhile, the Company implemented a “flagship single-product” strategy by developing benchmark offerings within core categories, leveraging differentiated product advantages such as premium configurations and intelligent technologies to attract target consumer groups, solidify its position in core markets, and further increase market share through economies of scale.

In terms of cost reduction and efficiency improvement, the Company has continued to advance its platform-based development strategy centered on Common Building Blocks (CBB). While meeting diversified market demands, the Company has promoted the standardization and modularization of key components to reduce the number of component categories and minimize complexity in supplier coordination and manufacturing processes. Through component standardization and centralized procurement, the Company has further leveraged economies of scale to enhance cost control capabilities as well as product consistency and stability. In addition, the Company optimized its product matrix, focused on value-based products and reduced configuration complexity by streamlining SCUs and low-efficiency SKUs, thereby enabling more accurate and efficient forecasting of production demand and market response, improving inventory turnover, and reducing warehousing and operating costs. Based on the CBB strategy, the Company further promoted vehicle platforming and built a highly integrated vehicle architecture, enabling multiple models to share mature core technologies. This approach reduced repetitive R&D investment, improved production stability, accelerated product launches, and enhanced market competitiveness. During the reporting period, the Company achieved significant results in cost reduction and efficiency improvement, with the gross profit margin of its core products reaching 17.76%, representing a year-on-year increase of 1.38 percentage points.

In terms of optimizing the quality management system, the Company continued to strengthen the implementation of the Advanced Product Quality Planning (APQP) process and the Design Verification Plan (DVP) system to ensure product quality while driving cost reduction and efficiency improvement. During the reporting period, the Company optimized testing standards for key components, reinforced supplier qualification protocols and full-lifecycle quality management, aiming to reduce quality risks and after-sales costs from the source. The Company also reinforced its quality inspection capabilities by improving a comprehensive testing system covering 14 key areas, including complete vehicle performance, mechanical parts, electronics and electrical systems, environmental adaptability, electric drive systems, and precision measurement. These efforts have continuously improved the Company's verification capabilities and testing efficiency. To support rigorous product validation and fast prototyping, the Company established a next-generation prototype center that integrates frame prototyping, tooling and fixture development, and process validation. Robotic pilot production lines and intelligent welding technologies were introduced to enhance the manufacturing precision and consistency of key in-house components. Meanwhile, the Company strengthened its testing capabilities under extreme conditions, including high- and low-temperature cycles and battery abuse tests, to further improve the reliability and stability of vehicle quality. In addition, the Company has continuously optimized its DVP review mechanism by establishing multi-level joint review procedures and a digital monitoring system, aligning supplier testing standards with the Company's internal quality requirements to ensure that quality risks throughout the entire product lifecycle (from R&D to mass production) remain fully controllable.

In overseas markets, the Company continued to advance its globalization strategy by promoting localized operations in key regions and optimizing its international product portfolio to enhance global competitiveness. During the reporting period, the Company focused on core Southeast Asian markets such as Indonesia and Vietnam. By aligning its product planning with local consumer preferences, regulatory requirements, and competitive landscapes, the Company formulated tailored market strategies and advanced the construction of localized production and sales systems to ensure strong alignment with regional market demands and improve product penetration in local markets.

2. Continuously enhancing product competitiveness driven by technology innovation

The Company has consistently regarded technological innovation as its core driving force and continued to enhance vehicle power, energy efficiency, and overall product competitiveness through three key directions: upgrades to the “three electric” systems (motor, controller, battery), optimization of powertrain technologies, and iterations in intelligent features.

In terms of motors, the Company has built a diversified motor portfolio across electric two-wheelers and tricycles. During the reporting period, the self-developed salient-pole motor significantly improved torque and energy efficiency and was applied to long-range models; the mid-drive motor was matched with high-speed electric motorcycles to enhance power output; and the second-generation ultra-quiet motor reduced noise and vibration, improving riding comfort. Meanwhile, The Company established a dedicated production line for tricycle motors, independently developing and manufacturing motors for leisure tricycles and mid-drive motors for cargo tricycles, with optimized core designs and manufacturing processes to enhance energy efficiency and load-carrying capacity. During the reporting period, the cumulative application volume of self-developed and self-manufactured motors exceeded 8 million units.

In terms of controllers, the Company’s independently developed second-generation “Weilan” controller has entered full-scale mass production. It features newly added functions such as Traction Control System (TCS) and hill-start assist, and supports intelligent driving modes for snow, rain, sand, and mountainous terrain to meet the requirements of power response and driving stability under different road conditions. During the reporting period, this controller has been widely applied across the Company’s product lines and is compatible with various in-house developed motors, offering differentiated vehicle control solutions.

In terms of batteries, the Company continued to advance R&D in application technologies for lead-acid batteries, lithium batteries, and sodium-ion batteries. During the reporting period, the Company launched a smart temperature-controlled timed charger featuring intelligent temperature regulation, multi-stage timing, and safety protection functions. This solution adapts to various environments and operating conditions, enhancing charging safety and extending battery lifespan.

In terms of powertrain optimization, during the reporting period, the Company introduced the newly upgraded “Engine MAX Energy Core System - Engine 8 System”. This system delivers comprehensive upgrades across three key modules (controller, motor, and battery), to form a high-performance power technology architecture that covers power output, energy efficiency management, riding comfort, safety protection, and intelligent vehicle control capabilities. Through multi-condition calibration of the vehicle’s electronic control system, the solution enhances both driving performance and range. It also supports multi-user modes, allowing users to customize output logic based on their personal riding habits, further optimizing personalized riding experiences. The Company’s intelligent power system has thus entered a new stage of high integration and refined control. During the reporting period, the Engine 8 System was installed in the A7 model and will be progressively introduced into more high-end products. In addition, the Company completed the technical roadmap for tricycle powertrain systems and is gradually advancing the implementation of related technologies.

In terms of intelligentization, the Company continued to deepen the construction of its multi-terminal smart ecosystem featuring the integration of “user - vehicle - smartphone - helmet - cloud - APP”. A comprehensive technical service system was developed to cover the full lifecycle of user interactions, driving continuous upgrades in product intelligence and connectivity. During the reporting period, the Company introduced a range of innovative technologies focused on intelligent control, interactive experience, and riding safety, etc. In intelligent control, the Company applied AI algorithms based on multi-sensor data fusion to build environment-adaptive driving capabilities, enabling intelligent mode switching across various scenarios including automatic power adjustment in rainy conditions, and achieving full technical coverage from seamless unlocking, ride-state recognition, and real-time control to intelligent decision-making. In interactive experience, the Company independently developed a smart phone mount based on digital twin modeling. When the user’s phone is placed on the mount, the vehicle automatically unlocks and synchronizes key metrics such as speed and battery level to the twin dashboard in real time, delivering a more immersive human - vehicle interaction. Additional features, such as family member recognition, custom sound effects, and intelligent lighting projections, have been introduced to create a fully immersive, emotionally responsive riding experience. In riding safety, advancements in high-precision sensor application and safety algorithms have enabled functions such as anti-theft alerts, accident detection, and emergency rescue. The Company also upgraded its smart helmet, optimized intelligent features such as voice control, navigation, and one-touch SOS, thereby improving interaction efficiency and enhancing safety during rides. Enabled by the intelligent data management capabilities of the Company’s self-developed AIMA OS smart platform, the system supports intelligent diagnostics of vehicle status, dynamic analysis of riding behavior, and personalized content delivery, continuously driving the transformation of products from functional tools to intelligent mobility solutions.

(II) Deepening sales-service integration to build a high-efficiency operations system

Focusing on quality enhancement, cost reduction, and growth, the Company continued to deepen the integration of sales and after-sales service while advancing refined

management. Through channel optimization, digital empowerment, online–offline integration, and service upgrades, the Company has built a highly efficient operational system.

In dealer management, the Company further advanced its grid-based management model and implemented a “one region, one dealer” policy. It optimized the dealer structure by promoting tiered and hierarchical management, allocated resources with precision based on market data, and provided tailored empowerment support to dealers at different levels, enhancing channel stability and market adaptability. Meanwhile, the Company’s digital channel management system was deeply extended to the daily operations of dealers and their retail stores. Based on this, the Company built an intelligent model - the Dealer Business Control Tower, which leverages multidimensional data analysis to assist dealers in making informed market strategy decisions, and identifies potential business risks by aligning with regional and national market trends, thus improving dealers’ decision-making efficiency and market responsiveness. In retail store management, the Company enhanced brand presence and terminal efficiency through measures such as expanding stores in key commercial zones, optimizing underperforming outlets, upgrading store image for long-term partners, and implementing intelligent site selection. It also improved store-level sales efficiency through training programs for store managers and sales associates, along with optimized inventory management. Additionally, the Company adjusted its management structure so that regional general managers oversee both dealers and retail terminals. By leveraging digital tools such as “Channel Cloud”, “Aiyunxiao” and “Retail Connect”, the Company continuously enhanced its monitoring of dealer and store operations. Inventory, sell-through, and other end-terminal data were collected and analyzed to gain deeper insight into market demand and optimize product strategies across channels, thereby achieving efficient resource allocation and targeted market penetration.

In terms of online–offline integration, the Company continued to optimize its online traffic distribution and conversion mechanisms to improve full-link efficiency from user engagement to in-store transactions. Leveraging e-commerce and social platforms such as JD.com, Tmall, Douyin, Kuaishou, and Xiaohongshu, the Company expanded user touchpoints and achieved precise user targeting through short-form video marketing, livestream commerce, and community operations. The Company also gradually promoted customer acquisition models such as trade-in programs, deposit-based customer retention, and online appointment booking for vehicle purchases, encouraging users to interact online and directing traffic to offline stores to improve terminal conversion rates. At the same time, by strengthening data connectivity between the digital channel management system and offline stores, the Company ensured that online traffic was accurately allocated to corresponding dealers or retail outlets, enabling seamless linkage among brand exposure, user purchase decisions, and in-store transactions, further enhancing the customer acquisition capabilities and market competitiveness of the Company’s retail network.

In terms of user services, the Company promoted standardized upgrades to store-level after-sales services, optimized repair and replacement processes, enhancing terminal

service capabilities. Leveraging the “Aima Vehicle Service” mini program, the Company enabled users to submit repair requests online, track repair progress, and manage feedback in real time, thereby improving the transparency and efficiency of after-sales services. In addition, the Company established a roadside assistance network and optimized its response mechanisms to enhance emergency support capabilities, providing users with a more convenient and efficient service experience.

In international markets, the Company implemented localized channel expansion strategies tailored to the characteristics and consumer preferences of key regions, while continuously deepening localized operations to enhance market penetration. In Southeast Asia, the Company has established over 100 offline stores in Indonesia, where its local manufacturing facility has been completed and put into operation. Benefiting from supportive government policies and promotional initiatives for electric mobility, the Company’s product sales in Indonesia have achieved steady growth. In addition, the Company showcased multiple products at the Indonesia International Two-Wheeler Exhibition, where the President of Indonesia visited the Aima booth in person, demonstrating strong local interest in the Company’s products and further boosting its brand influence and government-enterprise relations in the region. In Vietnam, the Company established partnerships with several local dealers, significantly improving regional market coverage. In Europe, North America, and other regions, the Company was invited to exhibit at CES 2024 in the United States, where it also hosted its 2024 Global Launch Event and introduced new E-bike models (including Santa Monica and Sabertooth) designed specifically for the North American market. These efforts increased brand exposure in Western markets and supported overseas dealers in expanding local market presence. Meanwhile, the Company continued to build out its distribution network across Europe, Latin America, and the Middle East, and carried out product localization efforts aligned with the characteristics of each market, steadily advancing its global expansion strategy.

(III) Strengthening market influence through brand value leadership

Guided by its brand proposition of “Ride with Aima, Ride with Fashion and Ease”, the Company focused on three core directions (fashion, technology, and youthfulness) to deepen brand momentum, enhance user awareness, and drive the global upgrade of its brand, further expanding its influence worldwide.

In terms of fashion-driven branding, the Company reinforced its brand’s fashion attributes across three key dimensions: product design, visual identity system, and in-store experience. During the reporting period, the Company collaborated with global color authority Pantone to define trending industry colors and partnered with Italian design firm RIZOMA to launch new models that blend minimalist aesthetics with cutting-edge craftsmanship, thereby enhancing the brand’s international design appeal. The Company also developed a highly aesthetic and recognizable visual identity system for the Aima brand, strengthening brand assets such as color palettes, typography, and graphic elements to make the brand image more distinctive and communicable. The fourth-generation terminal store format was upgraded, while new formats such as MISS

stores for female consumers, YOUNG stores for trendy models, and Super Space flagship stores were continuously rolled out to expand offline brand touchpoints. These efforts have created integrated terminal experiences that combine stylish mobility with lifestyle-oriented retail engagement.

In terms of technology-driven branding, the Company enhanced its technological competitiveness by focusing on intelligentization, power systems, and AIGC technologies. It launched smart electric two-wheelers integrated into the HarmonyOS Connect ecosystem, featuring AI voice interaction, remote control, and other intelligent modules to optimize the smart riding experience. The Company also upgraded its Engine System series to improve both range and performance, reinforcing its core strength of delivering “longer range and stronger power”. In addition, AIGC technology was applied to brand promotion, advertising, and user engagement, enhancing communication efficiency and enabling personalized, precision marketing.

In terms of youth-oriented branding, the Company implemented a three-pronged strategy integrating IP-based co-marketing, subculture engagement, and social content operations to deepen brand affinity among young consumers. During the reporting period, the Company partnered with high-traffic IPs such as “Riding the Wind 2024” and COSMO fashion magazine, and produced a feature campaign with Jay Chou in Paris to boost the brand’s relevance among young audiences. The Company created targeted engagement scenarios around youth interest areas such as esports, ACGN (animation, comic, game, and novel), and campus culture to foster emotional connections with young consumers through diversified content operations. Initiatives like the Chasing Stars Music Festival, Shining Zone, and campus community engagement programs contributed to building a vibrant youth-centric brand ecosystem. Focusing on core products such as Luna, A7Plus, and Xiaolong, the Company launched a full-chain marketing system that integrated celebrity endorsements, social media seeding campaigns, and immersive in-store experiences, significantly boosting interest and participation among diverse young user groups, and deepening their engagement with the brand.

During the reporting period, the Company’s brand influence continued to grow, earning multiple prestigious awards and recognitions, including the No.1 position in the 2024 China Brand Power Index (C-BPI) for the electric bicycle category, Forbes China’s “Top 50 Brands of the Year”, the Great Wall Award’s “Brand of the Year Nominee”, the title of “Industry Fashion Pioneer Enterprise” under the “Brand Power Nation Project”, the “Top 50 Most Loved Brands by Women” and the Golden Spectrum Award for “Brand Value of the Year”.

(IV) Enhancing end-to-end supply chain collaboration to strengthen full-chain competitive advantage

Focusing on quality improvement, efficiency enhancement, and revenue growth as its strategic pillars, based on the IPD approach, the Company integrated key functions across procurement, production, and logistics, achieving end-to-end collaborative optimization. This has led to comprehensive improvements in supply assurance, cost competitiveness, delivery efficiency, and product quality. During the reporting period, the

Company made substantial progress in intelligent manufacturing, supply chain synergy, quality optimization, and global supply chain deployment.

1. Lean production and intelligent manufacturing

Based on the IPD process, the manufacturing system is involved from the early stages of product development, proactively initiating capacity planning, material sourcing, and mold development for key components to ensure rapid scale-up upon product launch. In terms of intelligent upgrades and cost reduction through lean manufacturing, the Company has established in-house capabilities for core processes including general assembly, welding, injection molding, painting, as well as the production of key components such as motors and frames. During the reporting period, multiple new automated production lines were added, key processes such as welding, assembly, inspection were optimized, and intelligent welding robots, automated conveying systems, unmanned inspection equipment and other technologies were introduced to optimize production processes, improve manufacturing efficiency and product consistency, and reduce per-unit manufacturing costs. In terms of digital empowerment, the Company upgraded its SCADA data monitoring system to enable real-time production monitoring, anomaly alerts, and precise takt time control across the entire manufacturing process. Meanwhile, the Manufacturing Execution System (MES) was further optimized to enhance integration with key production stages, improving process management precision and ensuring stable and efficient production operations.

2. Improving supply efficiency and optimizing supply chain collaboration

The Company implemented a tiered dynamic management mechanism to enhance supply stability and ensure the continuous optimization of supplier performance through a merit-based system. In building a localized supply chain, the Company implemented Vendor Managed Inventory (VMI) and encouraged suppliers to establish factories or component transit warehouses near its manufacturing bases. These initiatives helped shorten the supply chain radius, reduce transportation costs, and enhance supply assurance capabilities. During the reporting period, the Company achieved localized supply for multiple categories of materials at its domestic production bases. In inventory management optimization, leveraging its intelligent Warehouse Management System (WMS), the Company achieved end-to-end visualized tracking of material inbound, storage, and outbound processes, thereby improving inventory turnover, reducing stagnant inventory costs, and optimizing material matching and supply chain resource allocation. In collaborative R&D for cost reduction and efficiency improvement, the Company worked closely with suppliers under the IPD process to optimize component design, enhance production efficiency, and lower manufacturing costs. At the same time, cost competitiveness was further improved through centralized procurement, the application of new materials and processes, and continuous supply chain optimization.

3. End-to-end quality assurance across the supply chain

The Company strengthened market-oriented quality control and optimized its three-tier quality issue response mechanism to ensure rapid feedback and closed-loop rectification

of quality problems. For incoming material quality control, the Company enhanced supplier quality, deepened standardization management of components, and optimized the Bill of Materials (BOM) system to improve component consistency. In process quality control, the Company upgraded its quality management during production by adding automated inspection stations and electrical testing fixtures to reinforce quality monitoring throughout the manufacturing process, thereby ensuring product consistency. For finished product quality control, the Company enhanced inspection capabilities and optimized the sampling inspection process. New performance indicators such as sampling completion rate and defect rate were introduced to ensure stable quality of products entering the market.

4. Smart logistics and efficient delivery

The Company continued to advance its smart logistics system, focusing on three core objectives: improving operational efficiency, enhancing delivery capabilities, and upgrading service quality. Efforts were made to optimize logistics operations, strengthen supply chain coordination, and expand commercial logistics services.

To enhance operational capabilities, the Company optimized its logistics management system to enable intelligent scheduling, accurate order matching, and end-to-end visualized monitoring. GPS-based real-time tracking and in-transit alerts were implemented to reduce the risk of delays and improve delivery reliability. A new electronic sign-off function for vehicle shipment orders was introduced to reduce manual processing and increase efficiency. Additionally, the auto-pricing function for parts shipment orders was optimized, and the cost structure was streamlined, accelerating logistics turnover, and improving operational efficiency. In strengthening delivery capabilities, the Company established a “Four-Verticals and Four-Horizontals” logistics network to fully undertake the transportation of complete vehicles and vehicle components from major production bases to dealer clients, while also expanding into distribution logistics services in markets such as Shenzhen and Chengdu. It enabled direct factory-to-store delivery, significantly improving delivery efficiency. For parts logistics, the Company adopted a “centralized planning, centralized logistics” model, leveraging efficient distribution networks centered in Jiangsu, Zhejiang, and Tianjin to enhance supply chain stability. During the reporting period, the Company also redeployed logistics resources to undertake third-party logistics orders beyond its own transportation needs. In terms of service quality improvement, the Company established a quality management system for vehicle logistics, optimized finished vehicle delivery standards, and promoted standardized delivery procedures to improve delivery consistency.

5. Optimizing capacity layout to enhance global supply assurance

During the reporting period, the Company continued to advance its domestic and international capacity layout, aiming to meet growing market demand by building intelligent manufacturing and efficient production systems that significantly enhance supply assurance capabilities. Domestically, the Chongqing Phase I, Guigang, and Taizhou production bases have been successfully put into operation, while the Chongqing Phase II, Lishui, Xuzhou, and Lanzhou bases are under orderly construction. These new

facilities will further improve the Company's production layout and expand regional product coverage. Internationally, the Company continued to advance the development of its Southeast Asia production bases. The Indonesia base has officially commenced operations, and construction of the Vietnam base is progressing steadily.

II. Industry Overview of the Company During the Reporting Period

1. Industry classification

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

2. Industry development

(1) Development stages of the industry

Development stage	Time period	Developmental changes during the stage	Industry characteristics
Emergency and rapid growth	1995 - Before the implementation of the 2018 National Standard	Evolved from nonexistence to rapid development, forming a complete industrial chain system and a broad market foundation	Low industry concentration, high product homogeneity, and fragmented market share
Transition and orderly development	From the implementation of the 2018 National Standard to before the implementation of the 2024 National Standard	Regulatory frameworks gradually improved; industry operations became more standardized; supporting systems within the industrial chain became more regulated; user base further expanded; the implementation of the 2018 National Standard generated strong replacement	The industry re-entered a phase of rapid growth; market capacity further expanded; many small enterprises exited the market; industry concentration increased
High-quality development and transformation	From the implementation of the 2024 National Standard onwards	Demand is becoming more diversified and upgraded; intelligent technologies are being applied more deeply; the market focus has shifted from primarily relying on the domestic market to a balanced emphasis on both domestic and overseas markets; the industry is shifting from a "manufacture-and-sell" model to a user-centric service provision model	Further increase in industry concentration; differentiation, intelligence, high-end positioning, and internationalization have become trends; leading brands benefit, and market share is increasingly concentrated among compliant enterprises

(2) Key policies issued during the reporting period that had a significant impact on the industry

Policy category	Key Policy Content	Impact on the industry
April 2024: Issuance of the Electric Bicycle	Specifies requirements across seven areas: enterprise layout, production	Strongly directive; facilitates accelerated technological upgrades and compliance

Industry Standard Conditions	equipment, product quality and management, intelligent and green manufacturing, production safety, labor rights protection, and consumer rights protection	transformation among OEMs; drives industry concentration; accelerates the phase-out of outdated production capacity
April 2024: The State Council Executive Meeting launched full-chain rectification of electric bicycle safety hazards; April 2025: The Fire and Rescue Department announced the continuation of rectification efforts through 2025	Includes establishment of quality standards, stricter quality supervision (such as regular product sampling inspections), crackdown on violations, resolution of parking and charging supply issues, development of recycling systems, and strengthened source accountability. Promotes full-chain regulation of electric bicycles, promoting standardized industry development	Strengthens full-chain regulation and promotes industry standardization; accelerates the shift of market share toward compliant manufacturers with strong production and quality assurance capabilities; simultaneously, the development of recycling, parking and charging infrastructure will create new market growth opportunities
August 2024: Issuance of the Implementation Plan for the Replacement of Used Electric Bicycles	Supports local governments in issuing replacement subsidies to encourage the replacement of older models with newer ones featuring more advanced technologies and improved safety performance	Stimulates replacement demand and creates market growth opportunities; accelerates the rollout of new models with upgraded technologies, benefiting leading brands and compliant enterprises
November 2024: Implementation of GB 42295-2022 Safety Requirements for Electric Bicycles and its Amendment No. 1; GB 42296-2022 Safety Requirements for Chargers Used with Electric Bicycles and its Amendment No. 1; GB 43854-2024 Safety Technical Specifications for Lithium-ion Battery Packs for Electric Bicycles	The first standard strengthens protection for overall circuits and overcharge protection design, and standardize the safety performance of electrical systems; The second standard refines indicators related to output control, insulation performance, and interlock protection, improving their the safety and regulatory compliance of chargers; The third standard defines safety testing and management requirements for lithium battery cells, battery packs, and system-level applications, aiming to standardize the consistency and safety of lithium battery products.	The supply chain system is being reshaped with significantly higher entry requirements for key components such as controllers, battery cells, and chargers. OEMs face stricter technical and certification thresholds in electrical safety design, system integration, battery safety management, and production consistency. Small and medium-sized enterprises struggle to meet these requirements in the short term, while capability-building efforts further increase costs, weakening overall competitiveness.
December 2024: Issuance of the 2024 National Standard	Specifies requirements to limit the speed of electric bicycles, standardize battery specifications,	Leading enterprises with systematic manufacturing and quality control capabilities will continue to expand

	incorporate communication modules, restrict plastic content ratios, and strengthen braking performance, etc. The policy enhances regulatory oversight at both the production and retail levels to improve product safety.	market share. Industry share will concentrate among leading enterprises with compliant operations and strong branding, driving the industry into a new stage of high-quality development. The policy will also promote deeper application of intelligent technologies and full-scale product intelligence, accelerating the upgrade of OEMs toward high-end and intelligent transformation.
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III. Business Overview of the Company During the Reporting Period

(I) Principal business of the Company

Aima Technology was established in 1999 and has been dedicated to the R&D and manufacturing of short-and medium-distance transportation solutions since entering the electric two-wheeler industry in 2004. As one of the earliest electric two-wheeler manufacturers in China, the Company has remained focused on this field throughout its development. During the reporting period, the Company's principal business covered the R&D, production, and sales of electric two-wheelers (including electric bicycles, electric mopeds, and electric motorcycles) as well as electric tricycles. Backed by over two decades of technological expertise and deep market penetration, the Company has continuously expanded its product portfolio to serve diverse mobility needs such as urban commuting, rural transportation, and leisure riding, providing comprehensive short-and medium-distance mobility solutions to a broad user base. the Company has further strengthened its core competitiveness and maintained its leading position within the industry.

(II) Major products of the Company

1. Electric two-wheelers

The Company's electric two-wheeler product line includes three main categories: electric bicycles, electric mopeds, and electric motorcycles, each designed to meet different mobility needs. **Electric Bicycles:** Designed for daily short-distance travel, electric bicycles comply with the 2018 National Standard, which limits the maximum speed to 25 km/h and the total vehicle weight to no more than 55 kg.

Electric Mopeds: These vehicles have a maximum speed of 50 km/h and are equipped with higher-power motors. A motorcycle license is required for operation. **Electric Motorcycles:** Featuring even higher motor power and speeds exceeding 50 km/h, electric motorcycles are suitable for consumers with heavier load and longer range requirements. A motorcycle license is required to ride.

2. Electric tricycles

The Company's electric tricycle portfolio includes leisure electric tricycles, enclosed electric tricycles, and cargo electric tricycles. Leisure Electric Tricycles: Suitable for everyday family use, senior mobility, short-distance community travel, and rural leisure trips. These models feature fashionable designs, warm color palettes, and a wide variety of styles to suit different user preferences. They offer comfortable riding, easy operation, and strong stability. Enclosed Electric Tricycles: Subdivided into fully enclosed and semi-enclosed designs, these models offer effective protection against weather elements and a more comfortable ride. Some models are equipped with heating and cooling systems as well as intelligent central control units to enhance riding comfort and smart interactivity. Cargo Electric Tricycles: Designed for high cargo-carrying demand such as urban-rural logistics, farmers' markets, and material transportation, these models are characterized by high load capacity, extended range, and strong durability.

3. Other product categories

In addition to its core products (electric two-wheelers and electric tricycles), the Company also manufactures low-speed electric four-wheelers, bicycles, and electric-assisted bicycles. Going forward, the Company will continue to develop new products and explore new business opportunities centered around the green short-and medium-distance mobility ecosystem.

(III) Operation model

1. R&D model

Centered on user needs, the Company adopts an Integrated Product Development (IPD) system to drive cross-functional collaboration across systems such as R&D, manufacturing, procurement, marketing, and channel management. This enables efficient resource integration and precise alignment with market demand throughout the entire product lifecycle from project initiation to product launch. Meanwhile, the Company's technology R&D teams focus on the independent development of core technologies such as motors, electronic control systems, and intelligent control, continuously advancing product innovation and intelligent upgrades.

2. Production model

The Company adopts a "self-production + supply chain integration" model to enhance the efficiency and effectiveness of coordination between intelligent manufacturing and supply chain operations, thereby improving overall production efficiency. In terms of vehicle manufacturing, the Company possesses strong capabilities in integrated manufacturing and process design. It operates eight major production bases across China, located in Tianjin, Shangqiu (Henan), Dongguan (Guangdong), Guigang (Guangxi), Wuxi (Jiangsu), Chongqing Phase I, Taizhou (Zhejiang), and Linyi (Shandong). The Company continues to strengthen its automation capabilities and industrial clustering advantages to ensure efficient operations from production to delivery. New production bases Chongqing Phase II, Lishui (Zhejiang), Xuzhou (Jiangsu), and Lanzhou (Gansu) are under orderly

development. Internationally, the Company's Indonesia production base has commenced operations, while construction of the Vietnam base is progressing steadily. In addition, the Company possesses R&D and/or manufacturing capabilities for multiple key components, including frames, painted parts, motors, controllers, handlebars, and front forks, and holds an industry-leading position in battery system integration and compatibility.

3. Procurement model

The Company has established a highly integrated and adaptive supply chain management system. Through its procurement center and quality management center, the Company carefully selects high-quality suppliers and builds long-term, stable partnerships to ensure a reliable supply of key components. In addition, the Company controls costs through centralized procurement and supply chain coordination.

4. Sales model

Adhering to an integrated value creation approach with its dealers, the Company primarily adopts a dealership-based sales model. Dealers are not only the Company's direct customers but also serve as key channels for product sales, service delivery, and brand image representation to end consumers. They are regarded as important strategic partners. The Company generally adopts a "payment-before-delivery" model when selling to dealers. In recent years, the Company has actively explored innovative management mechanisms for its dealers and sales channels. In certain regions, it has piloted equity cooperation initiatives with core dealers to enhance incentives and channel stickiness. At the same time, the Company continues to expand its presence across multi-level online platforms to strengthen user reach and conversion, promoting deep integration of online and offline channels and effectively driving sales growth.

5. Logistics model

The Company has established a smart logistics subsidiary focused on enhancing delivery efficiency, logistics quality, and service standards. It currently handles transportation services for the Company's major production bases and selected key components. Through the independently developed smart logistics system, the subsidiary has improved information coordination across logistics, manufacturing, procurement, and sales, enabling efficient linkage throughout the core value chain. At the same time, the subsidiary has optimized transportation routes and warehouse management to achieve end-to-end visibility and precise scheduling from component transportation to final product delivery. In addition, it has gradually expanded its service scope by undertaking third-party transportation orders, accelerating the commercialization of its logistics operations.

6. Service model

The Company is committed to full-lifecycle user management and has established an end-to-end service system that covers the entire customer journey from vehicle purchase and usage to maintenance and replacement. Leveraging the "Aima Vehicle Service" mini program, the Company provides users with services such as online repair requests, repair progress tracking, and feedback management. In addition, a 400 after-sales service

hotline offers timely support and solutions. The Company has also built a roadside assistance network and optimized its response mechanisms to ensure that users receive convenient and efficient emergency services.

7. Shared mobility operation model

The Company actively explores and expands business models related to the green short- and medium-distance mobility ecosystem. By integrating its strengths and resources across product design, manufacturing, information systems, channel networks, operational platforms, and other related areas, the Company has launched and operated shared electric bicycle services across both closed and open application scenarios.

IV. Analysis on Core Competitive Advantages in the Reporting Period

☒Applicable ☐Not applicable

Through years of operational practice, the Company has gradually built and refined its strategic execution framework known as the “One Foundation, One Platform, Four Beams and Eight Pillars”, which provides a solid foundation for the Company’s high-quality development. The “One Foundation” refers to the compliance and risk management system, which serves as the fundamental safeguard for the Company’s steady operations. The “One Platform” refers to trend research and stakeholder insight, ensuring that the Company’s decision-making remains aligned with market developments. The “Four Beams” represent strategic clarity, organizational efficiency, culture-driven talent development, and performance excellence, which are core principles that guide the Company’s operations. The “Eight Columns” cover eight critical business areas: human resources, financial management, information and intelligent systems, R&D and product development, manufacturing, supplier management, dealer cooperation, and user services, constituting the core support structure of the Company’s operational system.

This framework, shaped by the Company’s long-standing experience in the industry, embodies its systematic strengths in strategic execution, organizational collaboration, and resource allocation. Supported by its efficient operation and continuous optimization, the Company has developed the following core competitive advantages:

(I) Product innovation and technology R&D driven by continuous investment and deep demand insights

1. User insight and product innovation

The Company has always placed user needs at the core of its strategy and has established an integrated product development system featuring full-chain, in-depth collaboration across market research, precise product planning, R&D, intelligent manufacturing, and lifecycle management. By conducting upfront design reviews and cost-profit evaluations, combined with big data analysis, the Company is able to accurately match market demand and ensure product competitiveness. At the same time, the Company has introduced vehicle platforming and a Common Building Block (CBB) development system to improve R&D efficiency, reduce costs, accelerate product iteration, and respond swiftly to market changes. The Company continues to lead industry

trends in fashion design by deeply exploring global style movements and integrating aesthetic artistry with ergonomic principles. Through innovations in vehicle styling, color coordination, material texture, and painting processes, the Company delivers products that combine both fashion appeal and functional practicality.

2. Independent development of core technologies

The Company possesses strong R&D capabilities and focuses on key technical areas including motors, controllers, battery applications, and intelligent systems. Through years of technological accumulation, the Company has achieved independent R&D and/or in-house manufacturing capabilities for core components such as motors and controllers, while maintaining an industry-leading position in application technologies such as battery system integration and energy efficiency management technologies. The Company's self-developed Engine Power System continues to evolve, with ongoing optimization of power system integration that significantly enhances vehicle performance, range, and energy management efficiency, empowering multiple flagship models. In the field of intelligent technology, the Company has built a full-scenario smart ecosystem integrating "user - vehicle - smartphone - helmet - cloud - APP", and actively promotes innovation in intelligent interaction, intelligent control, and assisted smart riding technologies to further deepen its intelligent ecosystem layout. By leveraging technologies such as smart central control systems, intelligent voice interaction, and HarmonyOS Connect, the Company offers a riding experience that is convenient, safe, and personalized. As of the end of the reporting period, the Company held over 2,000 patents.

3. Promoting Industry Standardization

The Company actively fulfills its industry responsibilities by promoting the standardization of technical specifications. During the reporting period, it led or participated in the development and official release of 22 national, industry, and group standards, including the Safety Technical Specification for Electric Bicycles, Safety Technical Specification for Lithium-ion Batteries for Electric Bicycles, Anti-theft Devices for Motorcycles and Mopeds, Test Methods for Energy Consumption and Range of Electric Bicycles, After-sales Service Specification for Electric Bicycles, and Safety Requirements for the Conductive Connection Between Electric Motorcycles/Electric Mopeds and External Power Supply. In recognition of its contributions, the Company was awarded the title of "Advanced Unit in National Bicycle and Electric Bicycle Standardization Work for 2024" by the National Technical Committee for Standardization of Bicycles.

(II) Integrated operational capability enabled by intelligent manufacturing and efficient supply chain coordination

1. Intelligent manufacturing

The Company possesses industry-leading manufacturing capabilities and continues to advance its intelligent manufacturing initiatives. It has in-house production capacity for key components such as motors, frames, and painted parts. By introducing advanced equipment such as CNC pipe benders, fully automated CNC laser cutting machines, welding robots, and automated tube processing lines, the Company has significantly

improved production efficiency while ensuring product quality consistency and stability. The Company operates a dust-free painting workshop equipped with industry-leading electrophoretic coating technology and high-quality raw materials. Using a dual-layer internal and external painting process, the Company enhances the aging resistance, corrosion protection, appearance, and durability of its products. A highly automated injection molding workshop has also been established, featuring automated material feeding and robotic arm systems to increase the automation level and precision of component manufacturing, which improves space utilization and overall production efficiency. The Company currently operates two motor production bases in Tianjin and Chongqing, with more than ten production lines in place, including three fully automated intelligent lines. To date, cumulative motor output has exceeded ten million units. As part of its intelligent manufacturing transformation, the Company has fully adopted Industry 4.0 technologies, utilizing intelligent production scheduling systems, friction conveyor lines, four-way intelligent warehousing systems and other advanced technologies to realize end-to-end digital upgrades from production equipment to management processes. This ensures high-precision production, high-quality outcomes, and improved flexibility and efficiency, providing strong support for the Company's agile response to market demands.

2. Lean operations

The Company has established a robust supply chain management system, enabling it to maintain an industry-leading inventory turnover rate and achieve outstanding overall operational efficiency. In supplier management, the Company has developed a comprehensive mechanism for selecting high-quality suppliers. Through deep collaboration, targeted support, and joint development initiatives, it has built stable and long-term partnerships with key suppliers. Meanwhile, the Integrated Product Development (IPD) process the Company has fully implemented is deeply embedded across all stages of the supply chain. From the early stages of product development, the supply chain is involved in design reviews to clarify material requirements. Through centralized procurement and material standardization strategies, procurement efficiency and accuracy are improved, and the number of SKUs is effectively reduced. The Company also leverages a self-developed intelligent procurement system, integrating market dynamics, historical pricing trends, and a real-time supplier evaluation system to enhance the foresight and precision of purchasing decisions, thereby strengthening cost control. In supply chain layout, the Company actively promotes localized supplier deployment to establish a regionally coordinated and highly efficient supply network, effectively shortening the supply radius and improving supply responsiveness. In logistics, the Company has established a smart logistics subsidiary, which manages the transportation of complete vehicles from major production bases as well as a portion of component logistics. Relying on a self-developed logistics platform, real-time supply chain information sharing and efficient dispatching has been achieved.

3. End-to-end quality management and control system

The Company has always regarded product quality as its foundational commitment and has established a comprehensive quality management system that spans the entire value

chain including design, R&D, procurement, manufacturing, product delivery, and after-sales service to ensure consistency and stability across all processes. Each of the Company's production bases is equipped with dedicated quality inspection departments, comprising over 400 advanced testing devices and professional technical teams. The Company possesses extensive testing capabilities across multiple domains, including complete vehicle performance, mechanical systems, electronics and electrical systems, environmental adaptability, electric drive systems, and precision measurement. Owing to its strong product quality and comprehensive capabilities, multiple manufacturing subsidiaries of the Company have been included in the Ministry of Industry and Information Technology's "White List" of enterprises meeting the Regulatory Requirements for the Electric Bicycle Industry. This certification reflects high recognition of the Company's excellence in product quality and manufacturing standards and further reinforces its leading position within the industry.

(III) Broad sales network and high-standard service system

The Company has established an extensive, efficient, and digitally empowered sales and service system. Through the deep integration of online and offline channels, it continuously enhances channel operations, terminal competitiveness, and overall user experience.

In terms of sales channels, the Company adopts a demand-driven marketing strategy and utilizes intelligent management tools to monitor sales performance and market dynamics across the entire channel, ensuring precise alignment between sales resources and market demand while achieving efficient operations. Offline, the Company adheres to an integrated value creation approach with its dealers and attracts high-quality dealers to establish long-term strategic partnerships. Over the years, it has built a flat, county-level-based marketing network that forms a nationwide offline sales system. At the store level, the Company strengthens store management through intelligent tools covering key areas such as staff training, inventory management, and merchandising optimization, significantly improving store management efficiency, supporting refined channel operations and precise market penetration. Online, The Company has strengthened online-offline data integration and coordination mechanisms. By leveraging e-commerce platforms, social media, and content marketing, it achieves precise user targeting and facilitates efficient conversion from online brand exposure and purchase decision-making to offline terminal delivery. These efforts continuously improve omni-channel marketing efficiency and strengthen the Company's brand influence in the market.

In terms of services, the Company has built a high-standard, intelligent service network. Through a nationwide network of after-sales service outlets and its self-developed "Aima Vehicle Service" intelligent platform, the Company enables users to submit repair requests online, track repair progress, and manage feedback through a closed-loop system. Additionally, the Company has established a roadside assistance network and emergency response mechanism to enhance after-sales service efficiency and improve the overall user experience. Moreover, the Company actively contributes to the development of industry standards. During the reporting period, it participated in drafting

three service-related group standards: Specifications for Quality Service Commitments of Electric Bicycles, Specifications for Quality Service Evaluation of Electric Bicycles, and Quality After-Sales Service for Electric Bicycles, demonstrating its leadership in advancing standardized service practices within the industry.

(IV) Industry-leading brand influence

By adhering to its brand strategy of “Fashion-led, Technology-driven”, the Company has, over years of dedicated operation, built industry-leading brand influence and strong market recognition. Centered around its core product portfolio, the Company has built a differentiated brand identity. It has partnered with global color authority Pantone to lead industry color trends and collaborated with renowned Italian design firm RIZOMA to launch innovative products that integrate technological sophistication with fashion aesthetics. The Company has developed an integrated online–offline marketing system and leverages a diversified marketing matrix including celebrity endorsements, sports sponsorships, variety show collaborations, music festivals, campus promotions, and cross-industry IP partnerships to accurately reach target audiences and deepen brand impact. By utilizing short-form videos, livestream e-commerce, influencer marketing, and community engagement, the Company has strengthened its brand content strategy. Through intelligent data analytics, it continuously refines its marketing approach and private domain traffic operations, enhancing user interaction, increasing user stickiness, and boosting brand loyalty. Furthermore, the Company has reinforced data integration between online and offline platforms to form a closed-loop marketing system from brand exposure and user purchasing decisions to terminal transactions thereby improving market penetration and driving continuous growth in brand value.

In terms of international brand building, the Company adopts differentiated brand and product strategies based on the demand characteristics, consumer trends, and regulatory standards of various markets. Through a multi-faceted approach including participation in global exhibitions, overseas social media campaigns, and localized market operations, the Company continues to enhance brand awareness and influence in international markets.

In addition, the Company has received multiple authoritative recognitions for its brand development efforts. It has ranked No. 1 in the electric bicycle category of the China Brand Power Index (C-BPI) released by Chnbrand for over ten consecutive years. The Company has also been named among the “Top 50 Brands of the Year” by Forbes China and included in the “Top 50 Brands Loved by Women” by Brand Women magazine, highlighting its sustained brand leadership within the industry.

(V) Comprehensive and efficiency-driven digital-intelligent management system

The Company continues to deepen its digital and intelligent transformation, and has built a management system that is highly aligned with its organizational structure and business processes, enabling comprehensive empowerment across all operational areas. On the R&D side, data-driven user insights and precision planning are utilized to optimize product development processes and enhance market adaptability. On the production side, the

Company advanced its intelligent manufacturing upgrades by leveraging smart scheduling, automated dispatching, and intelligent warehousing to achieve flexible production and precise rhythm control, thereby improving production efficiency and resource utilization. On the marketing side, the Company has built an intelligent marketing system that enables precise content delivery, demand trend analysis, and private domain traffic operations, achieving accurate alignment with market demand and enhancing channel operational efficiency. On the service side, the Company has established a smart after-sales system, through the “Aima Vehicle Service” platform, it optimizes closed-loop user feedback management, enhancing service responsiveness and brand stickiness. By embedding digital intelligence into business operations and promoting the integration of operations and finance, the Company enables data-driven decision-making, cost reduction and efficiency gains, and refined operations. Operational visibility and intelligence is enhanced to optimize efficiency across the entire value chain, further strengthening its overall competitiveness.

(VI) Scientific and well-structured talent development system

Upholding the talent philosophy of “Respecting our staff, empowering them, and enriching their lives”, the Company has established a human resources management system centered on talent development and human capital appreciation. This system encompasses the construction of a high-quality, multi-tiered talent pipeline supported by clear career advancement pathways, a competitive compensation and incentive mechanism, a professional training system, a comprehensive employee benefits program, and an inclusive and creative corporate culture, making the Company a platform for dedicated individuals to grow and thrive. With a strong focus on the overall employee experience, the Company continuously enhances employees’ sense of well-being, belonging, and professional development, cultivating a workforce characterized by high loyalty and strong expertise.

Adhering to the philosophy of “Unified Effort, Unified Reward”, anchored in its medium- and long-term strategic objectives, the Company remains focused on value creation and the cultivation of internal talent. To this end, the Company has established value-driven organizational performance indicators, value distribution mechanisms, promotion systems, and training frameworks, thereby reinforcing the importance of organizational development and individual growth in both performance evaluation and value allocation. At the same time, it continues to improve its short, and medium- and long-term incentive models and recognition systems for employees at all levels. For core management, technical, and business personnel, the Company has built a competitive and scientifically structured compensation and incentive system, including a multi-tiered and regularized equity incentive mechanism, which aims to maximize the alignment of interests among shareholders, the Company, and employees. Since its listing, the Company has implemented three phases of equity incentive plans: a restricted stock plan in 2021, a stock option plan in 2023, and another restricted stock incentive plan in 2024.

V. Major Operations during the Reporting Period

During the Reporting Period, the Company recorded operating revenue of RMB 21,606.2942 million, representing a year-on-year increase of 2.71%; net profit attributable to shareholders of the listed company was RMB 1,987.9282 million, up 5.68% year-on-year; and net profit after deducting non-recurring gains or losses attributable to shareholders of the listed company was RMB 1,791.5893 million, representing a year-on-year increase of 1.54%.

(I) Analysis on principal business

1. Analysis table of changes in profit and loss statement and cash flow statement accounts

Items	Unit: Yuan (RMB)		
	Amount for the current period	Amount for the same period last year	Percentage change (%)
Revenue	21,606,294,218.19	21,036,120,862.29	2.71
Cost of sales	17,755,666,618.03	17,562,865,946.73	1.10
Selling expenses	777,997,159.89	641,208,788.04	21.33
Administrative expenses	554,162,611.18	474,276,849.74	16.84
Financial expenses	-274,592,734.22	-410,276,786.83	Not applicable
R&D expenses	658,739,366.49	589,467,221.52	11.75
Net cash flows from operating activities	3,166,010,877.52	1,864,276,233.90	69.83
Net cash flows from investing activities	-6,783,431,279.21	-1,910,192,713.51	Not applicable
Net cash flows from financing activities	-607,115,308.84	544,548,901.86	-211.49

Explanation of change in revenue: Mainly due to the Company's focus on its core business, sustained leverage of brand advantages, and optimization of its product mix, resulting in steady growth in operating performance.

Explanation of change in cost of sales: The increase was mainly attributed to the growth in revenue, resulting in a corresponding rise in cost of sales.

Explanation of change in selling expenses: The increase was primarily due to higher spending on marketing promotion and channel consulting services.

Explanation of the change in administrative expenses: The increase was mainly due to ① an increase in the number of consolidated subsidiaries, resulting in higher employee compensation; ② increased spending on professional consulting services; and ③ higher amortization expenses of land use rights for new production bases during the reporting period.

Explanation of the change in financial expenses: The increase was mainly due to a year-on-year decline in yields on wealth management products and deposit interest rates, leading to lower interest income.

Explanation of the change in R&D expenses: The increase was mainly attributable to greater R&D investment, resulting in higher depreciation and amortization expenses.

Explanation of the change in net cash flows from operating activities: The increase was mainly due to ① a year-on-year decrease in payments for procurement in accordance with settlement policies; and ② increased revenue, which led to a rise in cash receipts from customers.

Explanation of the change in net cash flows from investing activities: The change was mainly attributable to ① a year-on-year increase in net investment in low-risk wealth management products; and ② increased capital expenditures on the Lishui production base, the Phase II of Chongqing Production Base, the Lanzhou production base, and the Company's headquarters building.

Explanation of the change in net cash flows from financing activities: The change was primarily due to the proceeds raised from the issuance of convertible bonds by the Company during the same period last year.

Detailed description of significant changes of the Company in business type, profit makeup or profit source of the Company during the reporting period

☐Applicable ☒Not applicable

2. Analysis on revenue and cost

☒Applicable ☐Not applicable

During the reporting period, the Company's revenue from principal products amounted to RMB 21,347,186,413.62, representing a year-on-year increase of 2.27%. The cost of principal products amounted to RMB 17,554,987,317.49, representing a year-on-year increase of 0.57%. The main reason for the growth in performance was the Company's continued focus on its core business and sustained leveraging of its brand advantages.

(1) Analysis of operating activities by industry, product, region and sales model

Unit: Yuan (RMB)

Operating activities by industry						
Industry	Revenue	Cost of sales	Gross profit margin (%)	YoY change in revenue (%)	YoY change in cost of sales (%)	YoY change in gross profit margin (%)
Railway, ship, aerospace and other transportation equipment manufacturing	21,347,186,413.62	17,554,987,317.49	17.76	2.27	0.57	Increased by 1.38 percentage points
Operating activities by product						
Product	Revenue	Cost of	Gross profit	YoY	YoY	YoY change in

		sales	margin (%)	change in revenue (%)	change in cost of sales (%)	gross margin (%)
Electric bicycles	13,037,424,420.72	10,745,913,723.56	17.58	1.50	0.28	Increased by 1.01 percentage points
Electric two-wheel motorcycles	5,213,583,553.30	4,315,748,754.40	17.22	-10.20	-12.80	Increased by 2.46 percentage points
Electric tricycles	1,952,058,889.64	1,514,052,716.25	22.44	36.07	34.61	Increased by 0.84 percentage points
Sales of parts	846,847,580.98	731,695,031.03	13.60	30.79	33.98	Decreased by 2.05 percentage points
Others	297,271,968.98	247,577,092.25	16.72	111.25	108.39	Increased by 1.15 percentage points
Operating activities by region						
Region	Revenue	Cost of sales	Gross profit margin (%)	YoY change in revenue (%)	YoY change in cost of sales (%)	YoY change in gross profit margin (%)
Northeast China	447,425,930.73	360,887,521.57	19.34	-7.34	-10.31	Increased by 2.67 percentage points
East China	7,471,212,191.70	6,129,352,273.18	17.96	-0.92	-2.29	Increased by 1.15 percentage points
North China	2,345,041,987.52	1,939,665,145.40	17.29	-3.09	-5.55	Increased by 2.15 percentage points
Central China	3,607,212,647.69	2,943,560,327.10	18.40	4.60	2.72	Increased by 1.50 percentage points
South China	3,531,111,832.04	2,953,661,624.87	16.35	6.28	4.12	Increased by 1.73 percentage points
Southwest China	1,976,950,321.37	1,633,178,139.76	17.39	4.55	4.73	Decreased by 0.14 percentage points
Northwest China	1,597,244,729.97	1,294,849,404.48	18.93	8.19	5.35	Increased by 2.18 percentage points
Overseas	234,710,574.11	186,934,225.13	20.36	3.82	3.09	Increased by 0.57 percentage points
Undefined region	136,276,198.49	112,898,656.00	17.15	105.11	109.32	Decreased by 1.69 percentage points
Operating activities by sales mode						
Sales model	Revenue	Cost of sales	Gross profit margin (%)	YoY change in revenue (%)	YoY change in cost of sales (%)	YoY change in gross profit margin (%)

Distribution	20,641,471, 341.98	16,980,555 ,233.25	17.74	2.22	0.58	Increased by 1.34 percentage points
Direct sales	705,715,071 .64	574,432,08 4.24	18.60	3.72	0.24	Increased by 2.82 percentage points

Explanation of principal operation by industry, product, region, sales model

① Explanation of revenue and cost of sales of principal operation by industry: During the reporting period, the Company focused on its core business and continued to leverage its brand advantages, resulting in stable growth in operating performance.

② Explanation of principal operation by product: During the reporting period, the product mix of electric bicycles was optimized, and revenue achieved stable growth; the revenue from electric two-wheel motorcycles declined year over year due to market competition and changes in consumer riding preferences; demand for electric tricycles showed an accelerating growth trend, leading to a significant increase in revenue.

③ Explanation of principal operation by region: The Company actively expanded its business channels, and sales remained stable across major domestic regions.

④ Explanation of principal operation by sales model: The Company primarily adopts a dealership model, with stable growth in operating performance.

(2) Analysis of production and sales volumes

√Applicable ☐Not applicable

Major Products	Unit	Production volume	Sales volume	Inventory volume	YoY change in production volume (%)	YoY change in sales volume (%)	YoY change in inventory volume (%)
Electric bicycles	Units	7,592,419	7,536,144	262,695	0.84	-0.88	27.26
Electric two-wheel motorcycles	Units	2,407,517	2,369,311	101,705	-9.94	-11.81	60.17
Electric tricycles	Units	554,930	549,908	21,996	29.24	28.87	29.59
Others	Units	246,340	243,234	4,909	838.72	868.75	172.27
Total	Units	10,801,206	10,698,597	391,305	1.34	-0.40	35.54

Explanation of production and sales volumes

Sales volume: The sales volume of the Company's electric bicycles remained stable. The sales of electric two-wheel motorcycles declined year-on-year due to intensified market competition and changes in consumer riding preferences. The market demand for electric tricycles was strong, resulting in satisfactory sales performance.

Production volume: The Company maintained stable production levels and flexibly adjusted the capacity allocation of each product line based on market orders.

Inventory volume: As the Spring Festival in 2025 falls earlier than usual, the Company increased inventory to meet the peak order demand before the holiday.

(3) Fulfillment of material purchasing contracts and material sales contracts

☐Applicable ☒Not applicable

(4) Cost Analysis Table

Unit: Yuan

By industry						
Industry	Cost components	Current period amount	Percentage of total costs in the current period (%)	Amount for the same period last year	Percentage of total costs in the same period last year(%)	Change in amount compared to same period last year (%)
Railway, ship, aerospace and other transportation equipment manufacturing	Direct materials	16,659,885,390.40	94.90	16,586,622,787.13	95.02	0.44
	Direct labor and manufacturing expenses	895,101,927.09	5.10	868,489,329.74	4.98	3.06
Total		17,554,987,317.49	100.00	17,455,112,116.87	100.00	0.57
By product						
Product	Cost components	Current period amount	Percentage of total costs in the current period (%)	Amount for the same period last year	Percentage of total costs in the same period last year(%)	Change in amount compared to same period last year (%)
Electric bicycles	Direct materials	10,100,967,742.86	57.54	10,082,063,221.06	57.76	0.19
	Direct labor and manufacturing expenses	644,945,980.70	3.67	634,262,560.11	3.63	1.68
	Sub-total	10,745,913,723.56	61.21	10,716,325,781.17	61.39	0.28
Electric two-wheel motorcycles	Direct materials	4,196,147,347.36	23.90	4,817,702,122.37	27.6	-12.90
	Direct labor and manufacturing expenses	119,601,407.04	0.68	131,330,926.88	0.75	-8.93
	Sub-total	4,315,748,754	24.58	4,949,033,	28.35	-12.80

		.40		049.25		
Electric tricycles	Direct materials	1,409,138,118.66	8.03	1,032,422,131.34	5.91	36.49
	Direct labor and manufacturing expenses	104,914,597.59	0.60	92,388,336.35	0.53	13.56
	Sub-total	1,514,052,716.25	8.62	1,124,810,467.69	6.44	34.61
Others	Direct materials	221,937,150.49	1.26	108,299,788.67	0.62	104.93
	Direct labor and manufacturing expenses	25,639,941.76	0.15	10,507,506.40	0.06	144.02
	Sub-total	247,577,092.25	1.41	118,807,295.07	0.68	108.39
Sale of parts	Direct materials	731,695,031.03	4.17	546,135,523.69	3.14	33.98
Total		17,554,987,317.49	100.00	17,455,112,116.87	100.00	0.57

Explanation of other cost analysis matters

During the reporting period, the cost structure of the Company's major products remained generally stable without significant changes.

(5) Changes in the scope of consolidation due to changes in shareholdings of principal subsidiaries during the reporting period

☒Applicable ☐Not applicable

(6) Significant changes in the Company's business, products, or services during the reporting period, or any relevant adjustments

☐Applicable ☒Not applicable

(7) Major customers and major suppliers

A. Major customers of the Company

☒Applicable ☐Not applicable

Sales to the top five customers amounted to RMB 1,232.4117 million, accounting for 5.70% of the total annual sales; among them, sales to related parties amounted to RMB 0 million, accounting for 0% of the total annual sales.

Whether the sales to a single customer exceeded 50% of the total amount, or whether there were any new customers among the top five customers or heavy dependence on a few customers during the reporting period:

☐Applicable ☒Not applicable

B. Major suppliers of the Company

☒Applicable ☐Not applicable

Purchases from the top five suppliers amounted to RMB 6,377.5197 million, accounting for 38.01% of the total annual purchases; among them, purchases from related parties amounted to RMB 0 million, accounting for 0% of the total annual purchases.

Whether the purchases from a single supplier exceeded 50% of the total amount, or whether there were any new suppliers among the top five suppliers or heavy dependence on a few suppliers during the reporting period:

☐Applicable ☒Not applicable

3. Expenses

☒Applicable ☐Not applicable

Unit: Yuan

Expense item	Amount for the current period	Amount for the same period last year	Percentage change (%)	Reasons for changes
Selling expenses	777,997,159.89	641,208,788.04	21.33	The increase was primarily due to higher spending on marketing promotion and channel consulting services.
Administrative expenses	554,162,611.18	474,276,849.74	16.84	The increase was mainly due to ① an increase in the number of consolidated subsidiaries, resulting in higher employee compensation; ② increased spending on professional consulting services; and ③ higher amortization expenses of land use rights for new production bases during the reporting period.
Financial expenses	-274,592,734.22	-410,276,786.83	Not applicable	The change was mainly due to a year-on-year decline in yields on wealth management products and deposit interest rates, leading to lower interest income.
R&D expenses	658,739,366.49	589,467,221.52	11.75	The increase was mainly attributable to greater R&D investment, which led to higher depreciation and amortization expenses.

4. R&D expenditure

(1) Table of R&D expenditure

☒Applicable ☐Not applicable

Unit: Yuan

R&D expenditure expensed during the current period	658,739,366.49
R&D expenditure capitalized during the current period	0
Total R&D investment	658,739,366.49

Percentage of total R&D investment to revenue (%)	3.05
Proportion of capitalized R&D investment (%)	0

(2) Table of R&D personnel√Applicable ☐Not applicable

Number of R&D personnel of the Company	1,148
Percentage of R&D personnel in total employees (%)	12.86
Educational structure of R&D personnel	
Categories of educational structure	Number of personnel
Doctorate	2
Master's degree	26
Bachelor's degree	529
Associate degree	373
High school and below	218
Age structure of R&D personnel	
Categories of age structure	Number of personnel
Under 30 years old (not including 30)	327
30–40 years old (including 30 and not including 40)	584
40–50 years old (including 40 and not including 50)	194
50–60 years old (including 50 and not including 60)	40
60 years old and above	3

(3) Explanation☐Applicable √Not applicable**(4) Reason for significant change in the composition of R&D personnel and its impact on the future development of the Company**☐Applicable √Not applicable**5. Cash flows**√Applicable ☐Not applicable

Unit: Yuan

Cash flow item	Amount for the current period	Amount for the same period last year	Percentage change (%)	Reasons for changes
Net cash flows from operating activities	3,166,010,877.52	1,864,276,233.90	69.83	The increase was mainly due to ① a year-on-year decrease in payments for procurement in accordance with settlement policies; and ② increased revenue, which led to a rise in cash receipts from customers.

Net cash flows from investing activities	-6,783,431,279.21	-1,910,192,713.51	Not applicable	The change was mainly attributable to ① a year-on-year increase in net investment in low-risk wealth management products; and ② increased capital expenditures on the Lishui production base, the Phase II of Chongqing Production Base, the Lanzhou production base, and the Company's headquarters building.
Net cash flows from financing activities	-607,115,308.84	544,548,901.86	-211.49	The change was primarily due to the proceeds raised from the issuance of convertible bonds by the Company during the same period last year.

(II) Explanation for significant changes in profit caused by non-principal businesses

☐Applicable ☒Not applicable

(III) Analysis of assets and liabilities

☒Applicable ☐Not applicable

1. Assets and liabilities

Unit: Yuan

Item	Ending balance of the current period	Percentage of ending balance of the current period to total assets (%)	Ending balance of the previous period	Percentage of ending balance of the previous period to total assets (%)	Changes (%) compared with the previous period	Explanations
Currency funds	2,914,109,667.04	12.50	6,667,258,951.18	33.52	-56.29	The change was mainly due to the purchase of low-risk wealth management products during the reporting period
Financial assets held for trading	3,670,189,158.04	15.74	176,041,430.92	0.88	1,984.84	
Notes receivable	18,022,005.47	0.08			Not applicable	The change was mainly due to the rise in bank acceptance bills received by Aima Logistics
Receivables financing	18,402,991.89	0.08	8,893,241.61	0.04	106.93	
Other receivables	27,673,163.93	0.12	15,687,906.27	0.08	76.40	The change was mainly attributable to newly added rental deposits for overseas

						production bases during the reporting period
Inventories	810,745,857.62	3.48	575,340,281.28	2.89	40.92	The change was mainly due to inventory buildup at the end of the reporting period in preparation for the Spring Festival
Current portion of non-current assets	2,132,945,383.57	9.15	1,628,460,684.93	8.19	30.98	The change was mainly attributable to an increase in time deposits maturing within one year at the end of the reporting period
Other current assets	238,097,637.92	1.02	119,888,220.69	0.60	98.60	The change was mainly due to higher deductible input VAT arising from fixed asset purchases and year-end inventory buildup during the reporting period
Fixed assets	3,674,130,456.91	15.76	2,183,672,286.70	10.98	68.25	The change was mainly due to the transfer of construction-in-progress to fixed assets for production bases in Taizhou, Guigang, and Lishui during the reporting period
Construction in progress	2,048,142,816.25	8.78	992,205,279.91	4.99	106.42	The change was mainly attributable to construction investment in the Lishui production base, Phase II of the Chongqing base, the Lanzhou base, and the headquarters building during the reporting period
Intangible assets	1,119,036,453.00	4.80	715,925,849.18	3.60	56.31	The change was mainly due to the acquisition of land use rights for the Lanzhou and Xuzhou production bases during the reporting period
Goodwill	14,348,435.03	0.06			Not applicable	The change was mainly due to goodwill recognized from the acquisition of Today Sunshine and Aima USA during the reporting period
Deferred tax	257,677,	1.11	167,938,	0.84	53.44	The change was mainly due to

assets	258.21		840.75			a rise in deductible temporary differences at the end of the reporting period, resulting from gains on wealth management products, sales rebates, and government subsidies
Short-term borrowings	74,206,547.06	0.32			Not applicable	The change was mainly attributable to an increase in short-term borrowings recognized from the consolidation of Today Sunshine during the reporting period
Contract liabilities	915,619,592.84	3.93	625,232,267.97	3.14	46.44	The change was mainly due to higher prepayments from dealers and increase in recognized dealer rebates at the end of the reporting period
Employee benefits payable	233,442,423.18	1.00	171,544,807.08	0.86	36.08	The change was mainly due to a rise in accrued salaries and bonuses payable to employees at the end of the reporting period
Other payables	1,113,614,408.14	4.78	628,111,216.14	3.16	77.30	The change was mainly due to increases in equipment payments payable, obligations for share repurchase under the equity incentive plan, and accrued expenses at the end of the reporting period
Current portion of non-current liabilities	30,749,794.52	0.13	17,568,122.60	0.09	75.03	The change was mainly due to a rise in bonds payable and lease liabilities due within one year
Other current liabilities	50,074,445.79	0.21	28,516,899.32	0.14	75.60	The change was mainly attributable to an increase in output VAT associated with prepayments from dealers and recognized dealer rebates at the end of the reporting period
Lease liabilities	16,953,412.62	0.07	43,479,059.60	0.22	-61.01	The change was mainly due to the termination of the Guangxi Vehicle plant lease during the reporting period

Deferred income	461,046,793.98	1.98	292,432,400.56	1.47	57.66	The change was mainly attributable to an increase in government grants received but not yet amortized during the reporting period
Deferred tax liabilities	21,098,968.80	0.09	10,356,257.80	0.05	103.73	The change was mainly due to fair value adjustments resulting from the acquisition of Today Sunshine under business combinations not under common control
Treasury stock	220,543,480.09	0.95	481,505,173.88	2.42	-54.20	The change was mainly due to the issuance of restricted shares to incentive recipients at a preferential price using repurchased shares during the reporting period
Other comprehensive income	274,645.54	0.001178%	268.34	0.000001%	102,249.83	The change was mainly due to higher foreign currency translation differences from overseas subsidiaries at the end of the reporting period
Minority shareholders' equity	110,016,612.04	0.47	68,034,244.29	0.34	61.71	The change was mainly due to the rise in minority interests, resulting from newly established and consolidated non-wholly-owned subsidiaries and increased profits from these subsidiaries during the reporting period

Other information

☐ Applicable ☒ Not Applicable

2. Information of overseas assets

☒ Applicable ☐ Not applicable

(1) Asset Scale

Among them, overseas assets amounted to RMB 271,000,183.11, accounting for 1.16% of the total assets.

(2) Explanation of high proportion of overseas assets

☐ Applicable ☒ Not Applicable

3. Restrictions on major assets as of the end of the reporting period√Applicable ☐Not applicable

Unit: Yuan

Item	Book value at the end of the reporting period	Reasons for restriction
Currency funds	1,099,964,455.37	Pledged for issuing bank acceptance bills
Fixed assets	56,944,502.69	Mortgaged for bank credit facilities
Intangible assets	89,319,612.58	Pledged for issuing bank acceptance bills
Other non-current assets	4,101,970,833.33	Three-year term deposit
Current portion of non-current assets	1,930,000,000.00	One-year term deposit due within one year
Total	7,278,199,403.97	/

4. Other information☐Applicable √Not applicable**(IV) Analysis of industrial operation information**☐Applicable √Not applicable**(V) Analysis of investment status****Overview of external equity investment**√Applicable ☐Not applicable

As of December 31, 2024, the ending balance of the Company's long-term equity investments amounted to RMB 163.9766 million, compared to RMB 127.2640 million at the beginning of the period, representing a change of 28.85% during the reporting period.

Significant changes in the Company's equity investments during the reporting period are as follows: ① The Company acquired a subscribed capital contribution of RMB 4.00 million from individual shareholder Wang Fujun in Zhejiang 234 Moulding Co., Ltd., corresponding to 20.00% of equity, at a transfer price of RMB 0.00, and undertook the obligation of paid-in capital contribution. ② The Company subscribed RMB 20.00 million in registered capital by way of capital increase in Ningbo Babi Intelligent Technology Co., Ltd., obtaining a 20.00% equity interest. ③ The Company invested RMB 4.00 million to jointly establish Tianjin Chuangling Intelligent Technology Co., Ltd. with Jiangsu Chuangling Intelligent Technology Co., Ltd., holding a 40.00% equity interest. ④ The Company acquired a 49.58% equity interest in Today Sunshine from Gu Dong, Wang Lingfu, and Chen Weijun at a consideration of RMB 38.1792 million. Upon completion of the acquisition, the Company held a 60% equity interest and consolidated Today Sunshine into the scope of consolidation. ⑤ The Company invested RMB 4.50 million to jointly establish Chongqing Sanjing Innovation Technology Co., Ltd. with Chongqing Jiguang Electronics Co., Ltd., holding a 45% equity interest. ⑥ The Company and Yin Xiaoqiang jointly established Aima Technology (Wuxi) Co., Ltd., with an initial

shareholding of 51%. Following equity transfers and changes in partners, the Company had contributed RMB 12.00 million and held a 40.00% equity interest as of the end of the reporting period. ⑦ The Company and Hangzhou Monostack Technology Co., Ltd. jointly established Aima Technology (Hangzhou) Co., Ltd., with an initial shareholding of 60.00%. After equity transfers and partner changes, the Company had contributed RMB 5.70 million and held a 19.00% equity interest as of the end of the reporting period.

1. Material equity investments

☐Applicable ☒Not applicable

2. Material non-equity investments

☒Applicable ☐Not applicable

(1) Guigang Production Base

In July 2022, the 28th Meeting of the Fourth Board of Directors reviewed and approved the Proposal on Signing the Investment Agreement with the People's Government of Guigang City. The Company agreed to invest approximately RMB 1.15 billion to construct the Aima Smart Mobility Industrial Park Project in Guigang City. The project is undertaken by Guangxi Vehicle, a wholly owned subsidiary. As of the end of the reporting period, the Guigang Production Base has commenced operations.

(2) Lishui Production Base

In November 2021, the Company convened the 2nd Extraordinary General Meeting of Shareholders in 2021 and approved the Proposal on Signing the Investment Agreement with the People's Government of Qingtian County, Lishui City. The Company agreed to invest approximately RMB 2.0 billion to establish the Aima New Energy Smart Mobility Ecosystem Industrial Park Project in Qingtian County, Lishui City. The project is implemented by Lishui Vehicle, a wholly owned subsidiary. As of the end of the reporting period, the Lishui Production Base is under construction.

(3) Taizhou Production Base

In September 2021, the 21st Meeting of the Fourth Board of Directors reviewed and approved the Proposal on Signing the Investment Agreement for the Taizhou Intelligent Electric Vehicle and High-Speed Electric Motorcycle Project. The Company agreed to invest approximately RMB 1.0 billion to build the Taizhou Intelligent Electric Vehicle and High-Speed Electric Motorcycle Project in Huangyan District, Taizhou City. The project is implemented by Taizhou Manufacturing, a wholly owned subsidiary. As of the end of the reporting period, the Taizhou Production Base has commenced operations.

(4) Chongqing Production Base

In August 2021, the Company convened the 1st Extraordinary General Meeting of Shareholders in 2021 and approved the Proposal on Signing the Project Agreement with the Administrative Committee of Chongqing Tongliang High-Tech Industrial Development Zone. The Company planned to invest approximately RMB 2.0 billion to construct the

Aima Southwest Manufacturing Base Project in Tongliang District, Chongqing. The project is implemented by Chongqing Vehicle, a wholly owned subsidiary. Phase I of the Chongqing Production Base has commenced operations. As of the end of the reporting period, Phase II of the base is under construction.

(5) Xuzhou Production Base

In April 2024, the 22nd Meeting of the Fifth Board of Directors reviewed and approved the Proposal for the Company to Sign the Investment Agreement with Fengxian People's Government. The Company agreed to invest approximately RMB 3.0 billion to construct the Aima Technology Group Fengxian Industrial Park Project in Fengxian County, Xuzhou City, Jiangsu Province. The project is implemented by Jiangsu Aima New Energy Technology Co., Ltd., a wholly owned subsidiary. As of the end of the reporting period, the Xuzhou Production Base is under construction.

(6) Lanzhou Production Base

In May 2024, the 23rd Meeting of the Fifth Board of Directors reviewed and approved the Proposal for the Company to Sign the Investment Agreement with Lanzhou New Area Administrative Committee. The Company agreed to invest approximately RMB 2.0 billion to build the Aima Lanzhou New District Industrial Park Project in Lanzhou New District, Lanzhou City, Gansu Province. The project is undertaken by Gansu Aima Vehicle Technology Co., Ltd., a wholly owned subsidiary. As of the end of the reporting period, the Lanzhou Production Base is under construction.

3. Financial assets measured at fair value

√Applicable ☒Not applicable

Unit: Ten Thousand Yuan (RMB)

Asset category	Opening balance	Gains or losses from changes in fair value during the period	Cumulative changes in fair value included in equity	Impairment provision during the period	Purchases amount during the period	Sold/redeemed amount during the period	Other changes	Closing balance
Receivables financing	889.32						950.98	1,840.30
Stocks	5,584.00	-140.00						5,444.00
Wealth management products	12,020.14	2,944.29			985,034.00	638,448.85	25.33	361,574.90
Total	18,493.46	2,804.29			985,034.00	638,448.85	976.31	368,859.20

Securities investment

√Applicable ☐Not applicable

Unit: Ten Thousand Yuan (RMB)

Type of security	Security code	Abbreviation	Initial investment cost	Source of funding	Opening book value	Gains or losses arising from changes in fair value	Cumulative fair value changes recognized in equity	Purchase amount during the Period	Disposal amount during the Period	Gain or loss on investments during the period	Closing book value	Accounting item
Stock	688819.SH	TN Battery	8,399.79	Self-owned funds	5,584.00	-140.00				130.006	5,444.00	Financial assets held for trading
Total	/	/	8,399.79	/	5,584.00	-140.00				130.006	5,444.00	/

Explanation of securities investment

√Applicable ☐Not applicable

On December 1, 2020, the 12th Meeting of the Fourth Board of Directors approved the Proposal on Signing a Strategic Placement Subscription Agreement with Tianneng Battery Group Co., Ltd., agreeing that the Company would use its own funds not exceeding RMB 100 million to participate as a strategic investor in the strategic placement subscription of Tianneng Battery Group Co., Ltd. The investment was completed in January 2021. As of the end of the reporting period, the Company had not reduced its holdings of the relevant shares.

Private equity investment

☐Applicable √Not applicable

Derivatives investment

☐Applicable √Not applicable

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

☐Applicable √Not applicable

(VI) Sale of major assets and equity

☐Applicable √Not applicable

(VII) Analysis on principal subsidiaries and associates

√Applicable ☐Not applicable

Unit: Ten Thousand Yuan

Name of company	Control relationship	Principal business	Registered capital	Total assets	Net assets	Revenue	Net profit
Aima Chongqing	Wholly-owned subsidiary	R&D, production, and sales of electric bicycles, electric mopeds, electric motorcycles, and electric tricycles	1,000	704,828.10	293,108.67	1,095,483.78	92,611.28
Tianjin Vehicle	Wholly-owned subsidiary	R&D, production, and sales of electric bicycles, electric mopeds, electric motorcycles, and electric tricycles	10,000	357,865.48	117,175.42	620,279.59	56,449.17
Jiangsu Vehicle	Wholly-owned subsidiary	R&D, production, and sales of electric bicycles, electric mopeds, electric motorcycles, and electric tricycles	44,000	157,582.20	38,225.60	385,774.10	15,952.58
Guangdong Vehicle	Wholly-owned subsidiary	R&D, production, and sales of electric bicycles, electric mopeds, electric motorcycles, and electric tricycles	10,000	73,011.38	31,868.30	223,040.18	16,792.77
Guangxi Vehicle	Wholly-owned subsidiary	R&D, production, and sales of electric bicycles, electric mopeds, electric motorcycles, and electric tricycles	10,000	91,697.25	48,188.42	160,052.44	24,186.89
Chongqing Vehicle	Wholly-owned subsidiary	R&D, production, and sales of electric bicycles, electric mopeds, electric motorcycles, and electric tricycles	10,000	150,643.65	43,429.06	224,332.39	22,553.56

During the reporting period, the net profits of the above major wholly-owned subsidiaries were primarily derived from the production and sales of the Company's core product: electric two-wheelers. The other subsidiaries of the Company operated normally, and their profit or loss had a limited impact on the Company.

(VIII) Structured entities controlled by the Company

☐Applicable ☒Not applicable

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

(I) Industrial structure and trend

☒Applicable ☐Not applicable

1. Competition situation of industry

As the transitional period under the 2018 National Standard concludes across various regions and the 2024 National Standard is set to take effect in 2025, China's electric two-wheeler industry is entering a new development stage characterized by "full-process manufacturing, high standards, and strict regulation". Based on an analysis of the characteristics of companies in the electric two-wheeler industry, industry participants can be broadly categorized into two types: The first type consists of innovation-driven brand enterprises, which place strong emphasis on continuous innovation and R&D and are committed to leading industry development. These companies possess strong original design and development capabilities, often demonstrating sharp insight into evolving user needs and rapidly launching innovative products accordingly, so they can gain a first-mover advantage in the market competition. With a higher number of patents and differentiated offerings, they are more adaptable to market shifts and thus better equipped to respond flexibly to competitive challenges. The second type consists of follower-brand enterprises. These companies typically have weaker capabilities in independent innovation and often face challenges such as technological barriers, product homogeneity, and reactive market positioning. As a result, they tend to be at a disadvantage in the competitive landscape. With the implementation of the 2024 National Standard, follower-brand enterprises are expected to be gradually phased out or shut down in the new development stage due to reasons such as slow technological iteration, weak product competitiveness, low overall operational efficiency, and other related factors.

Table: Market competition landscape of electric two-wheelers

Market participants	Original R&D capability	User demand insight capability	User demand fulfillment capability	Comprehensive operational efficiency	Competitive capability
Innovation-driven brand enterprises	Strong	Strong	Strong	High	Strong
Follower brand enterprises	Weak	Weak	Weak	Low	Weak

From the perspective of industry supply, enterprises that lack capabilities in innovation and R&D, lean manufacturing, full-chain quality inspection, and overall operational efficiency will be phased out at an accelerated pace. From the perspective of market demand, user needs have evolved from basic functional requirements to increasingly diverse and multi-tiered expectations. There are user groups focused on riding performance, style-conscious consumers who prioritize personalized design, young tech-savvy users who value intelligent features, and leisure-oriented individuals seeking fun and comfort. These varied user profiles reflect a growing diversity in product demand, with consumers increasingly willing to pay a premium for enhanced performance, design, service, or smart functionalities, forming the foundation for the industry's continued high-quality development.

From the perspective of Porter's Five Forces model, upstream suppliers in the electric two-wheeler industry are primarily manufacturers of key components such as batteries and motors, while downstream players are mainly dealers engaged in offline sales to end consumers. As complete vehicle manufacturers especially leading enterprises continue to expand in scale, they have adopted vertical integration strategies in both critical components and core sales markets, which has placed upstream and downstream partners in a relatively weaker position in their cooperation with OEMs. In parallel, market concentration in the electric two-wheeler sector is rising, with significant scale and brand advantages becoming increasingly apparent. Furthermore, end-user demand is highly fragmented and diverse due to variations across regions, gender, usage scenarios, purposes, age groups and others, and leading enterprises have accumulated substantial resources and experience in market insight, product development, and channel distribution. For new entrants and potential entrants, it is difficult for new entrants and potential competitors to gain sufficient market share in the electric two-wheeler industry by targeting a single niche segment and then expanding across the broader market. As a result, the threat they pose to leading enterprises remains limited.

Competition in the electric two-wheeler industry primarily takes place among innovation-driven brand enterprises with strong capabilities in original research and product development, and the key to winning this competition lies in the overall efficiency across the entire chain from "insight into consumer demand" to "fulfillment of consumer demand". This competition in comprehensive efficiency extends beyond traditional business capabilities such as product development, sales, distribution, and after-sales service. It also encompasses strategic capabilities related to model innovation, incubation, iteration, upgrading, and replication, all of which are grounded in deep consumer insight. As a result, the industry is shifting from the traditional "vehicle manufacturing and selling" model to a new paradigm centered on "full-lifecycle services based on user needs". This shift is driving further consolidation within the industry, with companies possessing strong comprehensive capabilities expected to capture greater market share and lead the industry toward higher efficiency and higher quality development.

2. Industry driving factors

(1) Policy perspective

The implementation of the 2024 National Standards and other industry policies has raised requirements for OEMs in areas such as three-electric technologies, intelligent technologies, and compliant, high-efficiency manufacturing. These developments are accelerating the industry-wide shift toward intelligent products, benefiting leading enterprises with stronger comprehensive capabilities and driving high-quality development across the sector.

① The implementation of the 2018 National Standard laid the foundation for industry standardization by mandating the phase-out of non-compliant vehicles and unifying production standards. With the transitional period for the 2018 Standard now coming to an end, the 2024 National Standard has been officially released. Its major policy changes and anticipated impacts on the industry are summarized as follows:

Key Policy Change	Summary of Policy Changes	Impact on OEMs and the Industry Value Chain
Increased requirements for product intelligence	The 2024 National Standard introduces new intelligence requirements for electric bicycles: all electric bicycles must be equipped with communication modules. Vehicles used for urban logistics, commercial leasing, and other operational purposes must also be equipped with Beidou positioning modules in addition to communication modules, and must adopt anti-disassembly and anti-tampering designs.	<p>1. OEMs must integrate communication hardware and corresponding software platforms into their products, which raises the bar for intelligent technology capabilities and increases R&D investment and costs.</p> <p>2. This marks the beginning of full product intelligence, fostering new ecosystems such as connected vehicle platforms and big data services. With the support of data-based supervision and management, the industry will accelerate its transition toward digitalization and intelligentization.</p>
Stricter requirements for vehicle certification and quality assurance	The 2024 National Standard adds a new chapter on Enterprise Quality Assurance Capabilities and Product Consistency, significantly raising the entry threshold for manufacturers. It explicitly requires that OEMs possess manufacturing, inspection, and quality control capabilities for key components (e.g., frames) that align with their production capacity. This includes equipping facilities with processes such as automated welding systems and electrophoretic coating lines, and ensuring consistency across mass-produced products. The product certificate must include more detailed information such as the CCC certification number, a photo of the complete vehicle, the location of the vehicle identification number, and the recommended service life. Quality consistency and traceability will be enforced throughout the entire product lifecycle.	Higher qualification and investment requirements will be imposed on OEMs, which will promote the industry's shift toward larger scale and greater standardization, and will accelerate the phasing out of outdated production capacity.
Mandatory certification and tamper-proof design for	The 2024 National Standard strengthens safety consistency requirements for key components particularly the three-electric system to prevent hidden risks from unauthorized vehicle modifications. New anti-tampering design and testing requirements have been introduced for batteries, controllers, and speed limiters, with	<p>1. As the three-electric system forms the core of vehicle safety, tighter regulations will drive upstream suppliers to accelerate technological advancement and system integration.</p> <p>2. OEMs must strengthen their</p>

key components	detailed testing methods specified to prevent users from privately modifying vehicles to increase speed or replace batteries with larger-capacity units. OEMs must ensure that all key components, including motors, batteries, and chargers, are certified and tested. Product conformity certificates must now include information such as CCC certification numbers, thereby enhancing overall safety compliance across the supply chain.	evaluation and selection of battery, motor, and controller suppliers, promoting greater consolidation and systemization within the industry supply chain. OEMs with in-house R&D and production capabilities for the three core electric components, along with deep expertise in system integration will gain a further competitive edge.
Improved vehicle safety performance (fire resistance, braking, etc.)	The 2024 National Standard strengthens regulations on overall vehicle safety, aiming to reduce fire risks and driving accidents, and to improve product safety performance: (1) The upper mass limit for lead-acid battery vehicles, with more stable thermal characteristics, has been increased from 55 kg to 63 kg; (2) Fire resistance requirements have been significantly reinforced, including a new limit where plastic materials must not exceed 5.5% of the vehicle's total mass; (3) Braking performance requirements have been raised by reducing the maximum braking distance and adding motor torque limitation requirements at low speeds to prevent sudden acceleration loss of control.	1. Stricter fire and mechanical safety requirements will drive upgrades in vehicle design and material selection. While this may increase short-term manufacturing costs and technical complexity, it will significantly reduce fire hazards and traffic accident risks in the long term, helping to build a safety-oriented industry reputation and promoting high-quality development. 2. These changes will also accelerate R&D in battery products that balance stability and light weight, thereby driving upgrades in battery technology.
Addition of recommended service life requirement	The 2024 National Standard adds a new requirement for manufacturers to clearly specify the "recommended service life" of electric bicycles and to indicate this information on the vehicle nameplate and product conformity certificate.	The introduction of recommended service life will gradually influence consumer perception and reshape market behavior. It will help phase out aging vehicles and stimulate consumption upgrades, thereby fostering the healthy and sustainable development of the industry.

② Vehicle trade-in policy

Both central and local governments have introduced trade-in subsidy programs. In 2024, electric bicycles were officially included in the subsidy scope, accelerating the phase-out of aging vehicles and unlocking replacement demand for higher-end models.

③ Other major regulatory policies

Key policies include: Regulatory Requirements for the Electric Bicycle Industry, aimed at standardizing OEM production management and full-chain quality control; GB 42295-2022: Electrical Safety Requirements for Electric Bicycles and its Amendment No. 1, which enhance safety standards for complete vehicle electrical systems; GB 42296-2022: Safety Technical Requirements for Electric Bicycle Chargers and its Amendment No. 1, which strengthen charger compatibility and electrical protection standards.

In summary, the series of regulatory policies introduced or implemented in 2024 (including the two mentioned above) reflect a fundamental shift in regulatory philosophy and mark the industry's entry into a new stage of full-chain, systematized supervision. Regulatory focus is no longer limited to product compliance alone but now spans the entire value chain from production to usage, and covers both enterprise qualification requirements and technical standards. A multidimensional, coordinated regulatory framework has been established, encompassing corporate credential management, product lifecycle safety, technical requirements and certification systems for the three-electric components, and more.

(2) Social perspective

With advantages such as affordability, convenience, and environmental friendliness, electric two-wheelers are well-suited for a wide range of mobility scenarios and continue to meet the commuting and diversified travel needs of users, resulting in a steadily expanding user base.

Amid accelerating urbanization and growing traffic congestion, electric two-wheelers have become a preferred means of short-to medium-distance transportation due to their cost efficiency, ease of operation, maneuverability, and parking convenience. Even in households or among individuals who already own automobiles, electric two-wheelers are widely used for daily commuting, grocery shopping, and other everyday travel needs. As the industry continues to evolve, leading OEMs with strong innovation capabilities are increasingly able to identify and respond to segmented user demands through product innovation, expanding the scope of use cases. These include community leisure for the elderly, school pick-ups and drop-offs for families with two children, scenic area rentals, and more, significantly broadening the user base and increasing consumer stickiness.

Meanwhile, "low-carbon and green mobility" has become a global consensus among consumers. Given their environmentally friendly attributes, electric two-wheelers align closely with the rising demand for sustainable travel, further solidifying their mass-market appeal.

(3) Economic perspective

Driven by their high cost-performance ratio and expanding commercial applications, electric two-wheelers have become a primary choice for both daily personal mobility and as productive tools for delivery services, fueling industry growth.

Compared with other short-and medium-distance transportation options, electric two-wheelers offer significant advantages, including low purchase costs, minimal usage expenses, and reduced maintenance requirements, combined with their convenience, time-saving, and labor-saving benefits, they have emerged as the preferred high-value transportation solution for short-to medium-distance travel.

The rapid development of the on-demand delivery economy covering services such as food delivery, express logistics, and errand services has accelerated the transformation of electric two-wheelers from personal consumer goods to essential production tools. Their growing commercial utility continues to inject new momentum into the industry's sustained expansion.

(4) Technological perspective

The industry is driven by both inherent technologies and cross-industry innovations centered on intelligence, accelerating technical upgrades and product iteration.

The development of industry technology follows two main paths: First, the optimization of inherent technologies, focusing on performance breakthroughs in core hardware such as batteries, motors, and controllers, as well as innovations in eco-friendly materials, new manufacturing processes, and vehicle structural design to achieve significant improvements in product performance. Second, the integration of cross-industry technologies, emphasizing the application of intelligent and connected technologies. By leveraging IoT, AI algorithms, and big data analytics as foundational technologies, a full-chain intelligent ecosystem that spans from user interaction to safety monitoring is built, empowering product functionality expansion and enhancing the overall user experience. The synergy between these two paths is driving continuous technology iteration and strengthening product competitiveness. Enterprises with strong R&D capabilities are able to transform technological innovation into commercial value and competitive advantage ahead of others. Through sustained investment in R&D, they are forming a virtuous industrial cycle that connects innovation, manufacturing, and sales, thereby accelerating industry consolidation and advancing the sector toward overall upgrading.

(5) Industry Globalization Perspective

Surging global demand is accelerating the international expansion of the industry, while rising entry barriers make localized operations a critical factor for successful market entry.

With rising global environmental awareness driving surging demand for new energy transportation, the electric two-wheeler industry serving as a key solution for short-and medium-distance mobility is accelerating its international expansion. Overseas markets, represented by Europe and Southeast Asia, have demonstrated strong demand for electric two-wheelers, laying a solid foundation for the industry's international expansion. In Europe, increasingly stringent carbon emission regulations are driving the replacement of traditional fuel-powered motorcycles with electric alternatives, while in Southeast Asia, high fuel costs and supportive policy incentives are actively promoting the transition toward motorcycle electrification.

While China's electric two-wheeler industry benefits from a complete supply chain, mature manufacturing capabilities, and advanced technology, significant differences in consumer preferences and regulatory environments across regions, as well as geopolitical risks and trade protectionism in certain countries, have created notable challenges for overseas expansion. As a result, three strategic models have emerged for internationalization: Direct export model: First, leveraging China's domestic supply chain advantages to export products directly to regions with reciprocal trade relationships; Second, establishing localized industrial systems overseas including R&D, manufacturing, supply, and sales, to serve populous countries and regions with supportive electrification policies; Third, to mitigate the impact of trade protectionism and geopolitical risks on business operations, allocating the supporting and industrial resources across global free trade zones, regional trade agreements, and bonded zones, thereby using global resources to serve global customers and deliver competitive electric mobility solutions worldwide.

3. Industry development trends

The industry is undergoing three major transformations: product intelligence, global expansion, and supply chain upgrading. As consumer demand becomes increasingly personalized, green mobility gains wider acceptance, and intelligent technologies are deeply integrated into products and services, the competitive landscape is shifting from “scale-driven growth” to “value-driven development”.

In the domestic market, the implementation of the 2024 National Standard is accelerating market concentration. Leading brands are solidifying their market share by leveraging their comprehensive advantages in technology, supply chain, and large-scale compliant manufacturing and others. Industry consolidation is expected to deepen further.

In international markets, surging global demand is driving the industry's rapid globalization. During the process of going global, localized operations have become critical to penetrating overseas markets. Leading industry brands are accelerating their global expansion by deepening their presence in overseas markets through localized manufacturing, channel development, and supply chain integration, aiming to capture growth opportunities.

The industry is gradually transitioning from “scale expansion” to “high-quality growth”, with intelligent manufacturing, user-centric operations, and global expansion serving as key drivers. This will facilitate industrial chain upgrades, enhance brand value, and establish a sustainable development model for the industry.

(II) Development strategy of the Company

☒Applicable ☐Not applicable

The Company envisions becoming a “world-leading green mobility company driven by technology and fashion” and is committed to the mission of “Filling the ride with love”. Guided by its core values of “users first, striving spirit, integrity and pragmatism, technology driven, open and innovative, responsibility at heart”, the Company continues to focus on the fashionable and intelligent short-distance mobility sector. Under the strategic

pillars of “technology upgrading, brand elevation, high-quality growth, and global expansion”, the Company remains committed to and actively drives a multi-dimensional transformation of “a single-product seller to a provider of mobility solutions”, “a mobility product leader to a mobility ecosystem leader”, “a domestic brand to an international brand” and “a manufacturing enterprise to a technology-driven company”. The Company strives to become a platform-based technology and fashion company focused on providing green and convenient mobility solutions, continuously creating value for shareholders, society, customers, and partners, while providing consumers with competitive products and mobility solutions.

(III) Business plan

☒Applicable ☐Not applicable

1.Product development, core technologies, and quality management

Centering on user needs, the Company has deepened the implementation of the IPD process and continuously optimized its front-loaded profit evaluation mechanism, ensuring greater precision in product development and stronger alignment with market needs. Focusing on breakthroughs in core technologies, the Company concentrates its R&D efforts on innovations in key components such as three electrics (battery, motor, and controller), intelligent features, and new process applications. Meanwhile, a comprehensive quality control system across all processes has been further enhanced to ensure that the Company consistently delivers products to the market that precisely meet the needs of target user groups, with advanced performance and stable quality.

2. Channel development and services

Upholding the principle of manufacturer-dealer value integration, the Company continues to expand its channel network, implements a tiered management mechanism based on performance, and leverages efficient digital systems to deepen refined channel management and comprehensive empowerment, thus improving channel profitability and single-store output. The Company actively explores new channel operation models, increases investment in online new retail, promotes deep integration of online and offline channels, and builds omnichannel marketing capabilities to enhance operational efficiency. Relying on the dealer network, the Company optimizes its service network layout and builds an intelligent service system covering the full product lifecycle, providing users with efficient and high-quality services.

3. Integrated supply chain management encompassing procurement, manufacturing, and logistics

The Company builds an end-to-end delivery system that integrates procurement, manufacturing, and logistics management, further enhancing high-efficiency collaboration across the entire supply chain. Focusing on smart manufacturing upgrades, the Company strengthens the application of the IPD process at the production end, integrating production workflows with automation equipment and digitalized systems to improve production efficiency and product consistency. The Company advances tiered supplier management and provides targeted empowerment, reinforces cross-functional

collaboration among R&D, procurement, and production teams, and improves the end-to-end quality control mechanism to ensure delivery quality. Meanwhile, the Company optimizes its intelligent logistics system and localized supply network to further enhance supply precision, stability, responsiveness, and delivery speed.

4. Brand building and marketing

Centered on “fashionability, youthfulness, and technological sophistication”, the Company strengthens the dissemination of product technologies and the promotion of blockbuster models in the domestic market through integrated online and offline marketing campaigns, while internationally, it expands its global influence by leveraging exhibitions and overseas social media operations. The Company further deepens AIGC-driven content innovation and precision exposure, enhances the membership system and user experience, strengthens user engagement and conversion efficiency, and promotes a comprehensive upgrade from brand awareness to brand loyalty.

5. International market expansion

The Company advances international market expansion through localized strategies, further deepening localized operations in established markets such as Indonesia and Vietnam, optimizing supply chain and production layouts, and enhancing brand awareness and market share. Meanwhile, the Company actively explores new markets, driving global penetration through a dual approach of OEM partnerships and self-owned brand development. It further optimizes the international management system to improve operational efficiency and profitability, building core competitiveness geared toward global markets.

(IV) Potential risks

☒Applicable ☐Not applicable

1. Industry policy risks

The industry in which the Company operates is policy-driven, with key aspects such as product design, production, sales, and registration for use being directly regulated and guided by national and local policies. The development trends of the industry are closely linked to policy changes. In 2024, a series of mandatory standards and regulatory documents were introduced, including the Safety Technical Specification for Lithium-ion Batteries Used in Electric Bicycles, the Announcement on Strengthening Access and Regulatory Management of Electric Bicycle Products, and the 2024 National Standard. These regulations strictly control production standards and battery safety across dimensions such as enterprise deployment, technological R&D, production processes, and quality assurance, while gradually raising standards and technical requirements for the application of intelligent technologies. If OEMs fail to promptly take effective measures in response to policy changes, they may face risks such as certification invalidation, market access barriers, and inventory backlog, thereby affecting their operational stability and weakening their market position.

The Company, as an industry-leading enterprise, actively participates in the revision of national industry standards. In response to regulatory requirements, it leverages its strong R&D and manufacturing capabilities to swiftly adjust in product design, manufacturing processes, supply chain management, and other related areas. The Company promotes technological upgrades and compliance enhancement, taking the implementation of new industry standards as an opportunity to further consolidate its market position and enhance its overall competitive strength.

2. Intensified industry competition risks

With the ongoing development of industry standardization and the continuous optimization of competitive order, many small-scale enterprises are accelerating their exit from the market. The focus of industry competition has shifted toward comprehensive competition among leading enterprises across multiple dimensions, including product performance, technological capabilities, channel models, and international expansion. If OEMs fail to accurately capture user needs and continuously deliver high-quality products and services, they may face the risk of weakened market position.

Leveraging its strong R&D and innovation capabilities, comprehensive lean cost control and quality management systems, extensive marketing network, solid brand reputation, and other competitive advantages, the Company continues to maintain its industry-leading position. The Company will remain focused on user needs, implement a differentiated competition strategy, drive intelligent product upgrades and performance enhancement through IoT technologies and core hardware R&D, and consolidate its comprehensive competitive advantages by improving efficiency through digitalization and cost optimization in R&D.

3. Risks related to underperformance of new projects

In recent years, with the continuous expansion of the industry's market capacity and the gradual increase in the Company's product sales, the Company, after thorough research and evaluation, has initiated the construction of multiple new production bases. These include the Guigang, Taizhou, and Indonesia bases that commenced production during the Reporting Period, as well as the Lishui, Chongqing Phase II, Xuzhou, Lanzhou, and Vietnam bases that are currently under construction. Given the long construction cycles and potential impacts from policies, construction conditions, and other factors, there is a risk that the progress of construction and production commencement may fall short of expectations. After production commences, any major adverse changes in policies, industry trends, or market environment could negatively affect the project returns. In particular, overseas production bases may face uncertainties related to localized operations, certification adaptations, exchange rate fluctuations, and geopolitical risks. Moreover, the launch of new projects will increase fixed asset depreciation, which may have a short-term adverse impact on the Company's financial performance.

The Company will continue to closely monitor policy and market changes, accelerate project construction and capacity ramp-up, and enhance technological strength and

product competitiveness to accurately meet consumer demand, thereby increasing market share and maximizing the returns from new projects.

4. Product R&D risks

With the accelerating trend of consumption upgrading within the industry, consumer demand for products has become increasingly diversified and varied, requiring manufacturers to continuously anticipate changes in demand and advance product innovation and technology development. If the Company's judgment on the R&D direction of new models proves inaccurate or if market acceptance falls short of expectations, it may adversely affect the Company's performance. In addition, given the relatively long R&D cycle for new models, if competitors launch similar products earlier and establish patent barriers, it may intensify the R&D pressure on other enterprises.

The Company consistently regards R&D and product innovation as core means to enhance competitiveness. Guided by user demand and supported by years of deep market cultivation, strong technological and innovation capabilities, and precise insight into consumer trends, the Company's products are well-received by consumers. Moving forward, the Company will continue to improve its integrated product development process centered on user needs, strengthen technological capabilities, innovation capacity, and consumer insights, thereby reducing R&D risks and consolidating its market position.

5. Dealer management risks

The Company primarily adopts a dealer-based sales model, whereby dealers serve not only as direct customers but also as critical channels for brand image presentation and consumer service. Dealers' own operational capabilities, risk preferences, and commitment levels significantly impact sales performance within their respective regions. If a dealer's business practices or service quality deviate from the Company's business philosophy, or if there is a misalignment with the Company's management principles, it may adversely affect the Company's operating results and brand image.

In response, the Company continuously optimizes its dealer management system, strictly enforces management standards regarding dealer admission, training, performance assessment, and exit mechanisms, and establishes a dynamic, tiered channel management system featuring market-based selection and elimination, stimulating dealers' business enthusiasm and improving their operational capabilities, thus the Company ensures the vitality and healthy development of its channel system.

6. Raw material price fluctuation risks

The procurement prices of raw materials in the industry are subject to fluctuations influenced by macroeconomic trends, industrial policies, and other factors, which may increase the difficulty of procurement cost management and have a certain impact on the Company's operating performance. In response, the Company has built a high-quality and efficient supply chain system and established a digitalized supply chain platform to enhance supply chain responsiveness and resource integration capabilities. The

Company has set up a dedicated Supplier Quality Engineer (SQE) team responsible for the quality audit and process control of key component suppliers. Meanwhile, the Company actively strengthens its in-house R&D and manufacturing capabilities, invests in key component suppliers, and locks in prices and procurement volumes in advance to ensure supply security and cost stability, thereby mitigating the risks associated with raw material price fluctuations.

(VI) Others

☐Applicable ☒Not applicable

VII. Explanation for Non-Disclosure in Accordance with the Accounting Standards Due to Inapplicability, State or Business Secrets, and Other Special Reasons

☐Applicable ☒Not applicable

Section 4 Corporate Governance

I. Related Information about Corporate Governance

√Applicable ☐Not applicable

The Company has strictly formulated the Articles of Association and other corporate governance-related systems in accordance with the Company Law, the Securities Law, and other laws and regulations, as well as normative documents such as the Code of Corporate Governance for Listed Companies. The rights and responsibilities of the General Meeting of Shareholders, the Board of Directors, the Board of Supervisors, and the management are clearly defined, each performing their respective duties, and operations are conducted in a standardized manner. The Board of Directors has four specialized committees: the Strategy and ESG Committee, the Audit Committee, the Nomination Committee, and the Compensation and Evaluation Committee, each of which performs its duties accordingly. During the reporting period, the Company convened 4 general meetings of shareholders, 12 Board meetings, and 9 meetings of the Board of Supervisors, where important matters such as the periodic reports, ESG reports, equity incentives, profit distribution, and related party transactions were reviewed. In accordance with relevant laws and regulations, the Company's independent directors diligently performed their duties, convening special meetings of the independent directors to review relevant matters and effectively safeguarding the legitimate rights and interests of all shareholders. At the same time, the Company has continuously revised and improved relevant systems, ensuring effective implementation of all systems. A fair and transparent performance evaluation standard and incentive and restraint mechanism for senior management have been established, incorporating multi-dimensional assessments based on the Company's overall and business unit goals, individual abilities, and performance evaluations.

The Company strictly complies with the Articles of Association, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, and the Administrative Measures for Information Disclosure by Listed Companies, among other regulations. The Company insists on combination of statutory information disclosure and voluntary information disclosure and ensure that all shareholders and other stakeholders could obtain the Company's information equally. During the reporting period, the Company disclosed 97 temporary reports and 4 regular reports, and all of them were made available for inspection by investors at the Board of Directors Office. The Company also strictly executed the Insider Registration and Filing System to enhance the confidentiality of insider information, maintain the openness, fairness and justness of information disclosure and protect the legitimate rights and interests of investors.

The Company places high importance on investor relations management and has designated personnel responsible for communication with investors. It has established diversified communication channels, including SSE e-interaction, investor hotlines, earnings briefings, and investor research meeting, to create a two-way communication bridge between the Company and the market through integrated online and offline

services. During the reporting period, the Company organized multiple earnings briefings and investor research activities, actively participated in broker strategy meetings, and conducted various investor communication activities in compliance with laws and regulations.

Whether there are any significant differences between the Company's corporate governance and the regulations on corporate governance for listed companies set out by laws, administrative regulations, and CSRC; if so, the reasons should be explained

☒Applicable ☐Not applicable

II. Specific Measures Taken by the Controlling Shareholder and Ultimate Controller to Guarantee the Asset, Personnel, Financial, Organizational and Business Independence of the Company, as well as Solutions, Progress and Subsequent Plans in case of the Company's Independence Being Affected

☒Applicable ☐Not applicable

The Company strictly operates in accordance with relevant provisions such as the Company Law and its Articles of Association. It is independent from its controlling shareholder, ultimate controller, and other enterprises under their control in terms of assets, personnel, finance, organization, and business. The Company has a complete business system and the ability to independently operate in the market. The specific circumstances are as follows:

(I) Asset Independence

The Company has an independent and complete production, procurement, and sales system, along with supporting facilities for production and operations. It legally owns fixed assets (including factories, equipment) and intangible assets (such as land use rights, trademarks and patents) related to production and operation. There is no situation where the controlling shareholder or its related parties improperly occupy the Company's funds, assets, or other resources, and there are no unclear property rights in the business systems and major assets related to operation.

(II) Personnel Independence

The Company has an independently functioning human resources department that has developed its own labor, personnel, and wage systems. The Company's senior management does not hold positions, other than as directors or supervisors, in the controlling shareholder, ultimate controller, or any other enterprises controlled by them, and they do not receive salaries from these entities. The Company's labor, personnel, and wage management are completely independent from the controlling shareholder, ultimate controller, and any other enterprises under their control.

(III) Financial Independence

The Company has an independent financial department with a complete, standardized financial accounting system, accounting management regulations, and internal control system. The Company independently opens its own bank accounts and independently

pays taxes according to the law. There is no shared bank account with the controlling shareholder, ultimate controller, or any other enterprises controlled by them.

(IV) Organizational Independence

The Company has independent production, operation and office places. According to law, the Company has set the General Meeting of Shareholders as the highest authority, the Board of Directors as the decision-making body and the Board of Supervisors as the supervisory body, built an independent organizational structure suitable for its own development, and formulated reasonable and complete position duties and internal management rules. Each department independently operates according to the stated responsibilities. There is no shareholder entity or any other entity or individual that interferes with the establishment of the Company's organization, and the Company operates completely separately and independently from the controlling shareholder, ultimate controller, and any other enterprises under their control.

(V) Business Independence

The Company owns independent and complete purchasing, production, sales and business systems, and has independent management decision-making rights, independently organizes its production and management according to operation plans, independently carries out business, which is independent of the controlling shareholder, ultimate controller, and any other enterprises controlled by them. There is no competition in the same industry or unfair related party transactions between the Company and these entities.

The situation where the controlling shareholder, the ultimate controller, and other entities under their control engage in the same or similar businesses as the Company, and the impact of any significant changes in industry competition or potential conflicts of interest, along with the solutions, progress, and future plans the Company has taken to resolve the situation.

☐Applicable ☒Not applicable

III. Brief introduction to General Meetings of Shareholders

Meeting session	Date of meeting	Query index of websites designated for publishing resolutions	Date of disclosure of resolution	Meeting resolutions
The 1st Extraordinary General Meeting of Shareholders in 2024	February 29, 2024	www.sse.com.cn	March 1, 2024	Reviewed and approved the proposals regarding the revision of the Independent Director Work System, the Company's 2024 Restricted Stock Incentive Plan (Draft) and Summary, the Company's 2024 Restricted Stock Incentive Plan Implementation Assessment and Management Measures, and the Proposal to Authorize the

				Board of Directors to Handle Matters Related to Stock Incentives
The Annual General Meeting of Shareholders in 2023	May 30, 2024	www.sse.com.cn	May 31, 2024	Reviewed and approved the proposals regarding the 2023 Board of Directors Work Report, the 2023 the Board of Supervisors Work Report, the 2023 Financial Settlement Report, the 2023 Profit Distribution Plan, the 2023 Annual Report and Summary, the Guarantee Limit for Some Subsidiaries, the Application for 2024 Comprehensive Bank Credit Limit, the 2024 Annual Salary for Non-Independent Directors of the Fifth Board of Directors, the 2024 Annual Salary for Supervisors of the Fifth Board of Supervisors, and the Amendment to the Company's Registered Capital and Revision of the Articles of Association
The 2nd Extraordinary General Meeting of Shareholders in 2024	July 18, 2024	www.sse.com.cn	July 19, 2024	Reviewed and approved the proposal regarding the Increase in the Limit for Entrusted Financial Management of Idle Funds
The 3rd Extraordinary General Meeting of Shareholders in 2024	September 9, 2024	www.sse.com.cn	September 10, 2024	Reviewed and approved the proposals regarding the 2024 Semi-Annual Profit Distribution Plan", Reappointment of Accounting Firm", Amendment to the Company's Articles of Association", and Increase in the Guarantee Limit and Guaranteed Parties for 2024

Preferred shareholders whose voting rights have been restored requested an extraordinary general meeting:

Applicable ☒ Not applicable

Description of general meetings of shareholders

Applicable ☒ Not applicable

IV. Information on Directors, Supervisors, and Senior Management

(I) Changes in shareholdings and remuneration of current and resigned directors, supervisors, and senior management during the reporting period

√Applicable □Not applicable

Unit: Share

Name	Position	Gender	Age	Term start date	Term end date	Shares held at beginning of the Year	Shares held at end of the Year	Change in shares during the Year	Reason for change	Pre-tax remuneration received from the Company during the reporting period (in ten thousand RMB)	Whether acquiring remuneration from related parties of the Company
Zhang Jian	Chairman of the Board, GM	M	55	September 27, 1999	September 8, 2025	592,865,700	592,865,700			133.28	No
Duan Hua	Vice Chairman of the Board, vice GM	F	56	September 13, 2013	September 8, 2025					241.69	No
Zhang Gege	Director	F	31	September 13, 2013	September 8, 2025					42.37	No
Peng Wei	Director	M	54	August 26, 2009	September 8, 2025	6,221,760	6,221,760			50.43	No
Gao Hui	Director, vice GM	M	46	September 9, 2022	September 8, 2025	2,520,000	3,220,000	700,000	Grant of Restricted Shares	304.83	No

Wang Chunyan	Director, vice GM, secretary of Board of Director	M	45	January 24, 2018	September 8, 2025		400,000	400,000	Grant of Restricted Shares	154.78	No
Sun Mingguai	Independent director	M	61	September 9, 2022	September 8, 2025					12.1	No
Liu Junfeng	Independent director	M	56	September 9, 2022	September 8, 2025					12.1	No
Ma Junsheng	Independent director	M	49	September 9, 2022	September 8, 2025					12.1	No
Xu Peng	Chairman of Board of Supervisors	M	35	September 13, 2016	September 8, 2025					38.68	No
Li Yan	Employee supervisor	F	41	May 7, 2018	September 8, 2025					141.07	No
Liu Tingxu	Supervisor	F	43	September 9, 2022	September 8, 2025					85.30	No
Li Yubao	Vice GM	M	49	January 24, 2018	September 8, 2025		500,000	500,000	Grant of restricted shares	262.93	No
Zheng Hui	Vice GM, Chief Financial Officer	F	43	July 21, 2021	September 8, 2025	840,000	1,130,000	290,000	Grant of restricted shares、Share reduction	237.32	No
Luo Qingyi	Vice GM	M	45	September 9, 2022	September 8, 2025	1,260,000	1,645,000	385,000	Grant of restricted	322.19	No

									shares、Share reduction		
Name	Main working experience										
Zhang Jian	Former Executive Director of Tianjin Qiyu Interactive Technology Co., Ltd., and Director of Tianjin Sanshang Investment Management Co., Ltd. Currently serves as the Chairman and General Manager of the Company.										
Duan Hua	Former Vice General Manager at Aima Technology. Currently the Vice Chairman and Vice General Manager of the Company.										
Zhang Gege	Former Assistant General Manager and Secretary to the Chairman at the Company. Currently a Director at the Company, Executive Director and General Manager at Suiwanwan, and Executive Partner at Lingshui Dingai.										
Peng Wei	Former General Manager of Tianjin Bond Fushida Electric Vehicle Co., Ltd., and General Manager at Tianjin Sports. Currently a Director of the Company and Spozman General Manager.										
Gao Hui	Former President of the special and international business division at the Company. Currently a Director, Vice General Manager, President of the Electric vehicle division.										
Wang Chunyan	Former Chairman and President of Tianjin Sanshang Investment Management Co., Ltd. Currently a Director, Vice General Manager, and Secretary of the Board of Directors at the Company.										
Sun Minggui	Former teaching assistant, lecturer, associate professor and professor of Lanzhou University. Currently an Independent Director of the Company, and professor and doctoral supervisor of Glorious Sun School of Business and Management at Donghua University.										
Liu Junfeng	Former Vice General Manager and Secretary of the Board of Tasly Pharmaceutical Group Co., Ltd., Vice General Manager and Secretary of the Board at Tianjin Changrong Technology Group Co., Ltd., and Full-time Vice Chairman and Secretary-General of the Tianjin Association for Public Companies. Currently an Independent Director of the Company.										
Ma Junsheng	Former training partner at Shandong Paramount Accounting Firm. Currently an Independent Director of the Company, Lecturer at Ningbo University of Finance & Economics, director of the Financial Research Institute at the Shanghai Pudong Financial Promotion Association, researcher at the Intelligent Finance Research Institute of the Shanghai National Accounting Institute, Independent Director at Shanghai CN										

	Science and Technology Co., Ltd., External Director at Shanghai Yangpu Trading (Group) Co., Ltd., Independent Director at Huarong Technology Co., Ltd., and Director of Shanghai Beizhonghuan Kechuang Enterprise Development (Group) Co., Ltd.,
Xu Peng	Former Chairman of the Board at Tianjin Bond Fushida Electric Vehicle Co., Ltd., and assistant general manager at Tianjin Sanshang Investment Management Co., Ltd. Currently the Chairman of the Board of Supervisors of the Company.
Li Yan	Former section chief of supplier management at the Company's procurement department, secretary to the Vice Chairman, director of the improvement office at the brand management center, and director of the Office of the Vice Chairman. Currently an Employee Supervisor and product manager of the R&D department at the Company.
Liu Tingxu	Former section chief of the procurement department and deputy director of the brand center at the Company. Currently a Supervisor and Secretary to the Deputy Chairman at the Company.
Li Yubao	Former director of the procurement department at Tianjin New Times Vehicle Industry Co., Ltd., director of the procurement department at Tianjin Taimei Bicycle Co., Ltd., and director of procurement at the Company. Currently the Vice General Manager of the Company and President of Supply Chain, Electric Vehicle Division.
Zheng Hui	Former Financial Manager at Midea Group Co., Ltd. Product Company, Vice General Manager and Chief Financial Officer at Meizhi Optoelectronics Technology Co., Ltd., Vice General Manager at Foshan Hange E-commerce Technology Co., Ltd., Senior Financial Director at Foshan Yunmi Electric Technology Co., Ltd., and Senior Financial Director at the Company. Currently the Vice General Manager and Chief Financial Officer of the Company.
Luo Qingyi	Former Administrative Vice General Manager at Ningbo Geely Royal Engine Components Co., Ltd. Currently the Vice General Manager of the Company.

Other information

Applicable ☒ Not applicable

(II) Appointment status of current and resigned directors, supervisors and senior management during the reporting period**1. Appointment in shareholder units**

☐Applicable ☒Not applicable

2. Appointment in other units

☒Applicable ☐Not applicable

Name of in-service staff	Name of other units	Position held in other units	Term start date	Term end date
Zhang Jian	Tianjin Jemma Electric Technology Co., Ltd.	Director	January 2019	
Zhang Jian	Zhejiang Today Sunshine New Energy Vehicle Co., Ltd.	Director	May 2022	August 2024
Zhang Jian	Nanjing Zhidou New Energy Vehicle Co., Ltd.	Director	May 2023	
Zhang Jian	Guangxi Ningfu New Energy Technology Co., Ltd	Director	June 2023	
Zhang Jian	Hangzhou Jizhi Enterprise Management Co., Ltd.	Director	April 2024	
Zhang Gege	Lingshui Dingai Venture Capital Partnership (Limited Partnership)	Managing partner	December 2017	
Gao Hui	Wuxi Lyuling Electric Technology Co., Ltd.	Executive director	May 2015	
Sun Minggui	Glorious Sun School of Business and Management, Donghua University	Professor, doctoral supervisor	February 2004	May 2024
Ma Junsheng	Shanghai Guohui Environmental Technology Co., Ltd.	Independent director	October 2020	
Ma Junsheng	Shanghai Yangpu Commerce & Trade (Group) Co., Ltd.	External director	January 2022	
Ma Junsheng	Shanghai Xien Technology Co., Ltd.	Independent director	February 2022	
Ma Junsheng	Huarong Technology Co., Ltd.	Independent director	September 2022	
Ma Junsheng	Shanghai Beizhonghuan Sci-Tech Enterprise Development (Group) Co., Ltd.	Director	January 2024	
Ma Junsheng	Ningbo University of Finance & Economics	Lecturer	November 2024	
Explanation of appointment in other units	Not applicable			

(III) Remunerations of directors, supervisors and senior management

☒Applicable ☐Not applicable

Decision-making process for the remuneration of directors, supervisors, and senior management	The Board of Directors decides on the remuneration of senior management, while the General Meeting of Shareholders decides on the remuneration of directors and supervisors
Whether directors abstain from discussions of their own remuneration at board meetings	Yes

Specific recommendations from the Compensation and Evaluation Committee or special meeting of independent directors on the remuneration of Directors, Supervisors and Senior Management	The remuneration of directors, supervisors, and senior management is determined by considering industry and regional standards, combined with the Company's actual situation
Basis for deciding the remuneration of directors, supervisors and senior management	The remuneration of directors, supervisors, and senior management is determined by the Company based on the Articles of Association and relevant regulations
Actual payment of remuneration for directors, supervisors, and senior management	For details, please refer to "Section 4 - IV. (I) Changes in shareholdings and remuneration of current and resigned directors, supervisors, and senior management during the reporting period"
total remuneration paid to all directors, supervisors, and senior management at the end of the reporting period	RMB 20.5118 million

(IV) Changes in directors, supervisors and senior management
☐Applicable ☒Not applicable
(V) Punishments imposed by securities regulators in the past three years
☐Applicable ☒Not applicable
(VI) Others
☐Applicable ☒Not applicable
V. Board Meetings Convened during the Reporting Period

Meeting session	Date of Meeting	Meeting Resolutions
The 17th Meeting of the Fifth Board of Directors	January 29 2024	Reviewed and approved the proposals regarding the Company's 2024 Restricted Stock Incentive Plan (Draft) and its Summary, the Company's 2024 Restricted Stock Incentive Plan Implementation Assessment and Management Measures, Proposal to authorize the Board of Directors to handle matters related to stock incentives, and Convening the 2024 First Extraordinary General Meeting of Shareholders
The 18th Meeting of the Fifth Board of Directors	February 26, 2024	Reviewed and approved the proposal regarding Not Downward Revising the Conversion Price of Aima Convertible Bonds
The 19th Meeting of the Fifth Board of Directors	March 13, 2024	Reviewed and approved the proposals regarding Adjustment of Relevant Matters under the 2024 Restricted Share Incentive Plan and Grant of Restricted Shares to Incentive Participants under the 2024 Restricted Share Incentive Plan
The 20th Meeting of the Fifth Board of Directors	March 22, 2024	Reviewed and approved the proposal regarding 2024 Action Plan for "Improving Quality, Enhancing Efficiency, and Increasing Returns"
The 21st Meeting of the Fifth Board of Directors	April 15, 2024	Reviewed and approved the proposals regarding the 2023 Board of Directors' Work Report, the 2023 General Manager's Work Report, the "2023 Financial Settlement Report, the 2023 Profit Distribution Plan, the 2023 Annual Report and Summary, the 2023 Environmental, Social, and Corporate Governance (ESG) Report, the 2023 Special Report on the Use and Storage of Raised Funds, the 2023 Internal Control Evaluation Report, the Proposal for Using Idle Funds for Entrusted Financial Management, the Proposal to Provide Guarantee Limits for Some Subsidiaries, the Application

		for 2024 Comprehensive Bank Credit Limit, the 2023 Independent Director's Report, the 2023 Independent Director's Independence Evaluation, the 2023 Audit Committee Performance Report, the 2023 CPA Firm Performance Evaluation Report, the Audit Committee's Report on the CPA Firm's 2023 Supervision Performance, the 2024 Annual Salary for Non-Independent Directors of the Fifth Board of Directors, the 2023 Salary of Senior Management and the 2024 Salary Plan, the Storage of Raised Funds in the Form of Fixed Deposits, Notice Deposits, and Other Current Deposit Methods, the Adjustment of the 2023 Stock Option Incentive Plan Exercise Price, the Failure to Meet the Conditions for the First Exercise Period of the 2023 Stock Option Incentive Plan and the Cancellation of Some Stock Options, the Amendment of the Company's Registered Capital and Revision of the Articles of Association, and the Proposal for Convening the 2023 Annual General Meeting
The 22th Meeting of the Fifth Board of Directors	April 26, 2024	Reviewed and approved the proposals regarding the 2024 First Quarter Report, the Adjustment of the 2021 Restricted Stock Incentive Plan Repurchase Price, the Repurchase and Cancellation of the First Grant of Restricted Shares under the 2021 Restricted Stock Incentive Plan, the Achievement of the Conditions for the Second Release of Restrictions on the First Grant under the 2021 Restricted Stock Incentive Plan, and the Proposal for the Company to Sign the Investment Agreement with Fengxian People's Government
The 23rd Meeting of the Fifth Board of Directors	May 31, 2024	Reviewed and approved the proposal regarding the Proposal for the Company to Sign the Investment Agreement with Lanzhou New Area Administrative Committee
The 24th Meeting of the Fifth Board of Directors	June 27, 2024	Reviewed and approved the proposals regarding the No Downward Adjustment of the Conversion Price of Aima Convertible Bonds the Increase in the Entrusted Financial Management Limit for Idle Funds, the Adjustment of the Cash Management Investment Scope of Idle Raised Funds, and the Proposal for Convening the 2024 Second Extraordinary General Meeting of Shareholders
The 25th Meeting of the Fifth Board of Directors	July 12, 2024	Reviewed and approved the proposal regarding the Adjustment of the 2021 Restricted Stock Incentive Plan Repurchase Price
The 26th Meeting of the Fifth Board of Directors	August 22, 2024	Reviewed and approved the proposals regarding the 2024 Semi-Annual Report and Summary, the 2024 Semi-Annual Report on the Use of Raised Funds, the 2024 Semi-Annual Profit Distribution Plan, the Achievement of the Conditions for the Second Release of Restrictions on the Reserved Grant under the 2021 Restricted Stock Incentive Plan, the Reappointment of the Accounting Firm, the Amendment to the Articles of Association, the Increase in the 2024 Guarantee Limit and Guaranteed Parties, and the Proposal for Convening the 2024 Third Extraordinary General Meeting of Shareholders
The 27th Meeting of the Fifth Board of Directors	October 25, 2024	Reviewed and approved the proposal regarding the 2024 Third Quarter Report
The 28th Meeting of the Fifth Board of Directors	December 27, 2024	Reviewed and approved the proposal regarding the Estimated Daily Related Party Transactions for the Company and its Subsidiaries for 2025

VI. Performance of Duty by Directors

(I) Attendance of board meetings and general meetings by directors

Name of director	Independent director or not	Attendance at board meetings						Attendances at General meetings
		Number of Board Meetings Required to Attend	Attendance in person	Attendance by telecommunication	Attendance by proxy	Absence	Absence from two consecutive meetings in person or not	Number of attendance of general meetings
Zhang Jian	No	12	12	11	0	0	No	4
Duan Hua	No	12	12	11	0	0	No	4
Zhang Gege	No	12	12	11	0	0	No	4
Peng Wei	No	12	12	11	0	0	No	4
Gao Hui	No	12	12	11	0	0	No	4
Wang Chunyan	No	12	12	11	0	0	No	4
Sun Minggui	Yes	12	12	12	0	0	No	4
Ma Junsheng	Yes	12	12	12	0	0	No	4
Liu Junfeng	Yes	12	12	12	0	0	No	4

Explanation for absence from two consecutive Board meetings in person.

☐Applicable ☒Not applicable

Number of Board meetings held in the year	12
Of which: Number of on-site meetings	0
Number of meetings held by telecommunication	11
Number of meetings held both on site and by telecommunication	1

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

☐Applicable ☒Not applicable

(III) Others

☐Applicable ☒Not applicable

VII. Specialized Committees under the Board of Directors

☐Applicable ☒Not applicable

(I) Members of the specialized committees

Committee type	Members
Audit Committee	Ma Junsheng, Sun Minggui, Liu Junfeng
Nomination Committee	Liu Junfeng, Zhang Jian, Ma Junsheng
Compensation and Evaluation Committee	Sun Minggui, Duan Hua, Liu Junfeng
Strategy and ESG Committee	Zhang Jian, Sun Minggui, Liu Junfeng, Ma Junsheng, Wang Chunyan

(II) The Audit Committee held 4 meetings during the reporting period

Convening date	Content of meeting	Important comments and suggestions	Other performance of duties
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April 12,2024	Reviewed the proposals regarding the 2023 Annual Report and Summary, the 2023 Financial Settlement Report, the 2023 Internal Control Evaluation Report, the 2023 Audit Committee Performance Report of the Board of Directors, the 2023 CPA Firm Performance Evaluation Report, and the Audit Committee's Report on the CPA Firm's Performance of Supervisory Duties in 2023	Agreed to submit for review by the Board of Directors	None
April 25,2024	Reviewed the proposal regarding the 2024 First Quarter Report	Agreed to submit for review by the Board of Directors	None
August 21,2024	Reviewed the proposals regarding the 2024 Semi-Annual Report and Summary and the Reappointment of the CPA Firm	Agreed to submit for review by the Board of Directors	None
October 24,2024	Reviewed the proposal regarding the 2024 Third Quarter Report	Agreed to submit for review by the Board of Directors	None

(III) The Compensation and Evaluation Committee held 6 meetings during the reporting period

Convening date	Content of meeting	Important comments and suggestions	Other performance of duties
January 29, 2024	Reviewed the proposals regarding the Company's 2024 Restricted Stock Incentive Plan (Draft) and its Summary and the Company's 2024 Restricted Stock Incentive Plan Implementation Assessment and Management Measures	Agreed to submit for review by the Board of Directors	None
March 13, 2024	Reviewed the proposals regarding the Adjustment of 2024 Restricted Stock Incentive Plan-related Matters and the Grant of Restricted Shares to the Incentive Objects under the 2024 Restricted Stock Incentive Plan	Agreed to submit for review by the Board of Directors	None
April 12, 2024	Reviewed the proposals regarding the 2024 Annual Salary for Non-Independent Directors of the Fifth Board of Directors, the 2023 Salary of Senior Management and the 2024 Salary Plan, the Adjustment of the 2023 Stock Option Incentive Plan Exercise Price, and the Failure to Meet the Conditions for the First Exercise Period of the 2023 Stock Option Incentive Plan and the Cancellation of Some Stock Options	Agreed to submit for review by the Board of Directors	None
April 25, 2024	Reviewed the proposals regarding the Adjustment of the 2021 Restricted Stock Incentive Plan Repurchase Price, the Repurchase and Cancellation of the First Grant of Restricted Shares under the 2021 Restricted Stock Incentive Plan, and the Achievement of the Conditions for the Second Release of Restrictions on the First Grant under the 2021 Restricted Stock Incentive Plan	Agreed to submit for review by the Board of Directors	None
July 11, 2024	Reviewed and approved the proposal regarding the Adjustment of the 2021 Restricted Stock Incentive Plan Repurchase Price	Agreed to submit for review by the Board of Directors	None
August 21, 2024	Reviewed the proposal regarding the Achievement of the Conditions for the Second Release of Restrictions on the Reserved Grant under the 2021 Restricted Stock Incentive Plan	Agreed to submit for review by the Board of Directors	None

(IV) The Strategy and ESG Committee held 3 meetings during the reporting period

Convening date	Content of meeting	Important comments and suggestions	Other performance of duties
April 12, 2024	Reviewed the proposal regarding the 2023 Environmental, Social, and Governance (ESG) Report	Agreed to submit for review by the Board of Directors	None
April 25, 2024	Reviewed the Proposal for the Company to Sign the Investment Agreement with Fengxian People's Government	Agreed to submit for review by the Board of Directors	None
May 31, 2024	Reviewed the Proposal for the Company to Sign the Investment Agreement with Lanzhou New Area Administrative Committee	Agreed to submit for review by the Board of Directors	None

(V) Specification of Objections

☐Applicable ☒Not applicable

VIII. Risks Detected by the Board of Supervisors

☐Applicable ☒Not applicable

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

Number of in-service employees of the Company as the parent	1,382
Number of in-service employees of principal subsidiaries	7,546
Total number of in-service employees	8,928
Number of retirees whose pensions are borne by the Company as the parent and its principal subsidiaries	0
Professional composition	
Professional category	Number of employees
Production staff	5,555
Sales staff	1,108
Technical staff	1,148
Financial staff	230
Administrative staff	887
Total	8,928
Education Background	
Education level	Number of employees
Doctoral degree	4
Master's degree	101
Bachelor's degree	1,664
Associate degree	1,672
High school and below	5,487
Total	8,928

(II) Remuneration policy

☒Applicable ☐Not applicable

The Company has established a performance-based assessment mechanism and a contribution-based compensation and benefits system. It combines multiple dimensions such as employee job value, performance, and competency to create a scientific and reasonable compensation and benefits structure. The Company closely monitors industry compensation trends and regularly conducts market research to flexibly adjust its compensation strategy based on market changes. In terms of value distribution, the Company emphasizes both

material and honorary incentives, covering basic salary, subsidies, diversified short-term incentives, and long-term mechanisms such as stock-based incentive plans. The Company offers employees abundant development opportunities, such as internal promotions, cross-departmental rotations, and participation in key projects, helping employees expand their career development paths. At the same time, the Company's honor system is an essential part of value distribution, providing high recognition to outstanding employees through public commendations, honorary certificates, and other forms, thus motivating employees' enthusiasm and sense of belonging from a spiritual level.

(III) Training plans

☒Applicable ☐Not applicable

The Company focuses on the value enhancement of human capital, continuously conducting customized professional empowerment training, improving the organizational structure of professional study communities, and advancing the development of internal trainers. Based on strategic objectives, job requirements, and relevant issues in business operations, the Company has developed training programs aligned with strategic and business needs, with ongoing follow-up on the practical application of theoretical knowledge. The Company has established a three-tier training system, providing comprehensive professional support in areas such as leadership, innovation, lean management, new retail, and service, with specialized emphasis tailored to each functional area. In 2024, the Company conducted over 1,200 internal and external training sessions.

(IV) Labor outsourcing

☒Applicable ☐Not applicable

Total remuneration paid for labor outsourcing (in ten thousand yuan)	19,340.12
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X. Plan on Profit Distribution or Conversion of Capital Reserve

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

☒Applicable ☐Not applicable

1. Formulation of cash dividend policy

The Company has made clear provisions regarding profit distribution principles, decision-making mechanisms, distribution standards, and ratios in the Articles of Association and the Shareholder Return Plan, which are in compliance with the requirements of relevant normative documents, such as Guideline No. 3 for Listed Companies - Cash Dividends for Listed Companies and Self-Regulatory Guidelines No. 5 for Listed Companies - Equity Distribution.

2. Implementation of cash dividend

(1) In the first half of 2024, the Company distributed a cash dividend of 0.332 yuan per share (tax included) to all shareholders, totaling 285,840,197.73 yuan. This matter has been reviewed and approved by the 26th meeting of the 5th Board of Directors and the 3rd Extraordinary General Meeting of Shareholders in 2024. The profit distribution work was completed in October 2024.

(2) For the year 2024, based on the total share capital registered on the equity record date for distribution, less the shares in the repurchase dedicated securities account, the Company plans to distribute a cash dividend of RMB 0.592 (tax inclusive) per share to all shareholders. As of December 31, 2024, the Company had a total share capital of 861,715,952 shares. After deducting 750,524 shares held in the repurchase dedicated securities account, the base share count is 860,965,428 shares. Accordingly, the total proposed cash dividend distribution amounts to RMB 509,691,533.38 (tax inclusive).

If there are changes in the total share capital of the Company or the number of shares in the repurchase dedicated securities account due to the conversion of convertible bonds, share repurchase, granting of restricted shares under equity incentive plans using repurchased

shares, share repurchase and cancellation upon equity incentive grant, or share repurchase and cancellation due to major asset restructurings during the period from the date of disclosure of this announcement to the equity registration date, the Company intends to maintain the per-share distribution ratio unchanged and adjust the total distribution amount accordingly. This matter has been reviewed and approved at the 30th meeting of the Fifth Board of Directors and is subject to approval by the Company's 2024 Annual General Meeting of Shareholders.

(II) Special explanation on cash dividend policy

☒Applicable ☐Not applicable

Whether it complied with the regulations of the Articles of Association and requirements of the resolutions of the general meetings	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the standard and ratio of dividends were clear	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether relevant procedures and mechanisms for decision-making were complete and comprehensive	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether independent directors performed their duties and responsibilities	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether minority shareholders were given the opportunity to fully express their views and demands, and whether their legitimate interests were adequately protected	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

(III) If the Company made a profit during the reporting period and the parent company's distributable profits for shareholders are positive, but no proposal for a cash profit distribution plan has been made, the Company should disclose the reasons in detail, as well as the uses and plans for the undistributed profits

☐Applicable ☒Not applicable

(IV) Profit distribution and capitalization of capital reserves plan for the reporting period

☒Applicable ☐Not applicable

Unit: Yuan (RMB)

Number of bonus shares per 10 shares (shares)	0
Dividend per 10 shares (Yuan) (tax inclusive)	9.24
Number of shares transferred per 10 shares (shares)	0
Cash dividend amount (tax inclusive)	795,531,731.11
Net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements	1,987,928,242.51
Cash dividend amount as a percentage of net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements (%)	40.02
Amount of shares repurchased with cash included in the cash dividend	0
Total dividend amount (tax inclusive)	795,531,731.11
Total dividend amount as a percentage of net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements (%)	40.02

(V) Cash dividend distribution over the past three fiscal years

☒Applicable ☐Not applicable

Unit: Yuan (RMB)

Cumulative cash dividends distributed over the past three fiscal years (tax inclusive) (1)	2,304,763,012.64
Cumulative amount used for share repurchases and cancellations over the same period (2)	0
Total amount of cash dividends and share repurchases over the past three years (3) = (1)+(2)	2,304,763,012.64
Average annual net profit over the past three fiscal years (4)	1,914,159,122.70
Cumulative dividend payout ratio over the past three fiscal years (%) (5) = (3)/(4)	120.41
Net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements for the most recent fiscal year	1,987,928,242.51

Undistributed profit at the end of the most recent fiscal year in the parent company's financial statements	1,974,263,885.64
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XI. Information on the Company's Equity Incentive Plan, Employee Stock Ownership Plan, or Other Employee Incentive Measures and Their Impact

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

√Applicable □Not applicable

Equity incentive plan	Summary of matters	Query index
2024 Restricted Stock Incentive Plan	On January 29, 2024, the 17th Meeting of the Fifth Board of Directors approved the proposal to implement the 2024 Restricted Stock Incentive Plan, granting 13.70 million restricted shares to 204 incentive recipients at a grant price of RMB 12.61/share.	See the relevant announcements disclosed on the website of the Shanghai Stock Exchange on January 30, 2024 for details.
	On February 29, 2024, the Company convened the 1st Extraordinary General Meeting of Shareholders in 2024, approving the implementation of the 2024 Restricted Stock Incentive Plan.	See the relevant announcements disclosed on the website of the Shanghai Stock Exchange on March 1, 2024 for details.
	On March 13, 2024, the 19th meeting of the Fifth Board of Directors approved the adjustment of the list and number of incentive recipients under the 2024 Restricted Stock Incentive Plan to grant 13.60 million restricted shares to 200 recipients at RMB 12.61/share.	See the relevant announcements disclosed on the website of the Shanghai Stock Exchange on March 14, 2024 for details.
	On May 24, 2024, the Company completed the registration of 13.38 million restricted shares granted to 193 incentive recipients.	See the relevant announcements disclosed on the website of the Shanghai Stock Exchange on May 28, 2024 for details.
2023 Stock Option Incentive Plan	On April 15, 2024, the 21st meeting of the Fifth Board of Directors approved the adjustment of the exercise price of the 2023 Stock Option Incentive Plan to RMB 30.83 per option due to equity distribution. It also approved the cancellation of 2.4873 million granted but unexercised stock options due to employee resignation and failure to meet conditions for the first exercise period.	See the relevant announcements disclosed on the website of the Shanghai Stock Exchange on April 16, 2024 for details.
2021 Restricted Stock Incentive Plan	On April 26, 2024, the 22nd Meeting of the Fifth Board of Directors approved the adjustment of the repurchase price under the 2021 Restricted Stock Incentive Plan due to the implementation of equity distribution. The adjusted repurchase price is RMB 8.18 per share. The meeting also approved the repurchase and cancellation of 220,500 restricted shares that had not yet been unlocked and were held by 5 incentive recipients who no longer qualified due to resignation. In addition, the meeting confirmed that the conditions for lifting the restrictions on the second unlocking period of the first grant under the 2021 Restricted Stock Incentive Plan had been fulfilled, allowing 92 incentive recipients to unlock a total of 4.0635 million shares.	See the relevant announcements disclosed on the website of the Shanghai Stock Exchange on April 27, 2024 for details.
	On June 6, 2024, the 4.0635 million shares under the second vesting period of the initial grant of the 2021 Restricted Stock Incentive Plan were officially unlocked and made available for trading.	See the relevant announcements disclosed on the website of the Shanghai Stock Exchange on May 31, 2024 for details.

	On July 12, 2024, the 25th Meeting of the Fifth Board of Directors approved the adjustment of the repurchase price under the 2021 Restricted Stock Incentive Plan due to the implementation of equity distribution. The adjusted repurchase price is RMB 7.65 per share.	See the relevant announcements disclosed on the website of the Shanghai Stock Exchange on July 13, 2024 for details
	On August 2, 2024, the Company completed the repurchase and cancellation of 220,500 restricted shares held by 5 incentive recipients who no longer qualified under the first grant of the 2021 Restricted Stock Incentive Plan.	See the relevant announcements disclosed on the website of the Shanghai Stock Exchange on July 31, 2024 for details
	On August 22, 2024, the 26th Meeting of the Fifth Board of Directors approved that the unlocking conditions for the second unlocking period of the reserved grant under the 2021 Restricted Stock Incentive Plan had been fulfilled. 14 incentive recipients were allowed to unlock a total of 113,400 shares, with the shares becoming tradable on August 29, 2024.	See the relevant announcements disclosed on the website of the Shanghai Stock Exchange on August 23, 2024 for details

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

Equity incentive plans

☐Applicable ☒Not applicable

Other explanation

☒Applicable ☐Not applicable

1.The 12th Meeting of the Fifth Board of Directors and the 11th Meeting of the Fifth Board of Supervisors reviewed and approved the Proposal on Adjusting the Number of Stock Options Granted and the Exercise Price under the 2023 Stock Option Incentive Plan. The 21st Meeting of the Fifth Board of Directors and the 16th Meeting of the Fifth Board of Supervisors reviewed and approved the Proposal on Adjusting the Exercise Price under the 2023 Stock Option Incentive Plan. Due to the implementation of equity distribution, the Company approved the adjustment of the number of stock options granted and the exercise price. After the adjustment, the number of stock options granted was 7.164 million and the exercise price was RMB 30.83 per option.

On June 18, 2024, the Company completed the adjustment registration procedures for the number of stock options and the exercise price with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited.

2.The 21st Meeting of the Fifth Board of Directors and the 16th Meeting of the Fifth Board of Supervisors reviewed and approved the Proposal on the Failure to Meet the Exercise Conditions for the First Exercise Period under the 2023 Stock Option Incentive Plan and the Cancellation of a Portion of the Stock Options, agreeing to cancel a total of 2.4873 million stock options that had been granted but not yet exercised due to the disqualification of certain incentive recipients following their resignation and the failure to meet the exercise conditions for the first exercise period.

On June 24, 2024, the Company completed the stock option cancellation procedures with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited.

Employee stock ownership plan

☐Applicable ☒Not applicable

Other incentive measures

☐Applicable ☒Not applicable

(III) Equity incentives granted to directors and senior management during the reporting period

☐Applicable ☒Not applicable

√Applicable ☐Not applicable

Unit: Share

Name	Position	Restricted shares held at the period-begin	Restricted shares newly granted in the reporting period	Grant price (yuan)	Unlocked shares	Shares still in lockup	Restricted shares held at the period-end	Market price at the end of the reporting period (yuan)
Luo Qingyi	Vice GM	882,000	700,000	12.61	378,000	1,204,000	1,204,000	41.02
Gao Hui	Director, Vice GM	1,764,000	700,000		756,000	1,708,000	1,708,000	
Wang Chunyan	Director, Vice GM Board Secretary		400,000			400,000	400,000	
Li Yubao	Vice GM		500,000			500,000	500,000	
Zheng Hui	Vice GM, Chief Financial Officer	588,000	500,000		252,000	836,000	836,000	
Total	/	3,234,000	2,800,000	/	1,386,000	4,648,000	4,648,000	/

(IV) Formulation and implementation of evaluation and incentive mechanisms for senior management during the reporting period√Applicable ☐Not applicable

The Company's evaluation and incentive mechanism for senior management is based on the principle of "growing with the organization and achieving organizational goals". Performance indicators appropriate to the nature of each business segment such as financial metrics, operational metrics, quality indicators, key events, and disqualifying criteria are selected to set short-term and long-term performance targets for the departments or business units under their responsibility. The Company regularly tracks and assesses the achievement of these targets and implements short- and long-term incentives based on evaluation results and the extent to which organizational goals are met.

XII. Establishment and Implementation of Internal Control System during the Reporting Period√Applicable ☐Not applicable

The Company has established an internal control management system in accordance with the relevant regulatory requirements of the CSRC and the Shanghai Stock Exchange. In light of its actual operations, the Company has strictly enforced and continuously improved the system. In 2024, the Company maintained effective internal control over financial reporting in all material aspects as required by the Internal Control Standards for Enterprises and relevant regulations, with no material deficiencies in internal control. For further details, please refer to the 2024 Internal Control Evaluation Report disclosed on the website of the Shanghai Stock Exchange.

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

☐Applicable √Not applicable**XIII. Management and Control of Subsidiaries during the Reporting Period**√Applicable ☐Not applicable

The Company, in strict accordance with applicable laws, regulations, and regulatory documents, exercises effective management and control over its subsidiaries based on the Subsidiary Management System approved by the Board of Directors. This includes personnel

management, financial management, business and investment decision-making, information disclosure, audit supervision, document and seal administration, among others. The Company ensures standardized management and risk control of its subsidiaries. In alignment with the Company's overall strategic plan, subsidiaries are required to formulate their respective business operation plans, risk management procedures, and internal control systems to continuously improve the level of standardized operations.

XIV. Information about the Internal Control Audit Report

☒Applicable ☐Not applicable

The Company engaged Ernst & Young Hua Ming LLP to audit the implementation of internal control for 2024 and issued a standard unqualified opinion in its Internal Control Audit Report. For details, please refer to the 2024 Internal Control Audit Report disclosed on the same date as this Annual Report.

Whether the internal control audit report was disclosed: Yes

Opinion type of the internal control audit report: Standard unqualified opinion

XV. Rectification of Issues Identified in the Self-Inspection under the Special Corporate Governance Campaign of the Listed Company

Not applicable

XVI. Others

☐Applicable ☒Not applicable

Section 5 Environmental and Social Responsibilities

I. Environmental Information

Whether environmental protection-related mechanisms have been established	Yes
Investment in environmental protection during the reporting period (in ten thousand yuan)	901.28

(I) Environmental protection status of the Company and its principal subsidiaries identified as key pollutant discharge units announced by environmental protection authorities

1. Information on pollutant discharging

☒Applicable ☐Not applicable

According to the Announcement on the 2024 List of Key Environmental Supervision Units in Tianjin issued by the Tianjin Municipal Bureau of Ecology and Environment, the Group's subsidiary Tianjin Vehicle was identified in March 2024 as a key pollutant discharge unit for air and water environments and a key environmental risk control unit in Tianjin.

According to the Notice on the 2024 List of Key Environmental Supervision Units issued by the Shangqiu Municipal Bureau of Ecology and Environment, the Group's subsidiary Henan Vehicle was identified in March 2024 as a key environmental risk control unit in Shangqiu.

According to the Notice on the 2024 List of Key Environmental Supervision Units in Dongguan issued by the Dongguan Municipal Bureau of Ecology and Environment, the Group's subsidiary Guangdong Vehicle was identified in March 2024 as a key environmental risk control unit in Dongguan.

Tianjin Vehicle has lawfully obtained and implemented its pollutant discharge permit, managing air and water pollutant emissions in a standardized manner. In accordance with regulations such as the Regulations on the Administration of Pollutant Discharge Permits and the Measures for the Administration of the List of Key Pollutant Discharge Units, the Company has comprehensively implemented pollution prevention and control measures to ensure that all types of pollutants are discharged in compliance with standards. It has also disclosed to the public, via the National Pollutant Discharge Permit Management Information Platform, the types, discharge methods, concentrations, total quantities of major pollutants, and the operating status of pollution control facilities.

Henan Vehicle and Guangdong Vehicle, in accordance with the Administrative Measures for Emergency Response Plans for Environmental Emergencies of Enterprises and Institutions and other regulations, have established and improved systems including environmental risk source inventories, specifications for hazardous chemicals storage, and environmental emergency response plans. Full-process control of environmental risks has been implemented, and relevant risk prevention and control information has been publicly disclosed in accordance with laws to accept public supervision.

2. Construction and operation of pollution prevention and control facilities

☒Applicable ☐Not applicable

Tianjin Vehicle, Henan Vehicle, and Guangdong Vehicle have constructed various pollutant treatment facilities in strict accordance with regulatory standards, environmental impact assessment requirements, and approval documents, and these facilities have been operating effectively. They have strictly executed national, local discharging standards to ensure that the pollutant discharging concentration meet the standards, and the solid waste has been properly disposed. Details are as follows:

(1) Tianjin Vehicle

The main air pollutants from Tianjin Vehicle include paint spraying and drying exhaust gases, powder spraying exhaust gases, powder curing exhaust gases, and combustion exhaust gases from gas burners, with key pollutant factors being dust, toluene, xylene, VOCs, smoke, SO₂,

and NOx. Each production line's spray booth, leveling room, and drying chamber are fully enclosed to effectively prevent fugitive VOC emissions and enhance exhaust gas collection efficiency. VOCs are treated using a combined process of "dry filter cotton + zeolite rotor adsorption + RTO thermal incineration" to ensure high-efficiency purification before being discharged through elevated stacks. Major exhaust outlets in the spray painting workshop are equipped with online monitoring devices to monitor pollutant factors in real time, and the system is connected to the Tianjin Municipal Bureau of Ecology and Environment, ensuring continuous compliance with emission standards. The exhaust gas treatment systems are operating properly, with emissions of toluene, xylene, VOCs, particulate matter, flue dust, SO₂, and NO_x all in compliance with applicable discharge standards.

Wastewater from Tianjin Vehicle includes both industrial and domestic sewage, with coating process wastewater being the main source. Major pollutants include PH, COD, BOD₅, SS, ammonia nitrogen, total phosphorus, total nitrogen, and petroleum substances. A production wastewater treatment facility with a capacity of 500 m³/day has been built on-site, utilizing a process of "coagulation sedimentation + micro-electrolysis + Fenton oxidation + biological contact oxidation". After treatment, the effluent meets the Level III standard of the Tianjin Municipal Discharge Standards for Industrial Wastewater (DB12/356-2018) and is then discharged into a centralized wastewater treatment plant through the park's sewage network. The plant has implemented a rain-sewage diversion system with clearly marked flow directions, and separates the collection and discharge of production wastewater, domestic sewage, and rainwater. The sewage treatment facilities are functioning well, with all pollutant indicators in compliance. The main wastewater discharge outlet is equipped with online monitoring instruments connected to the Tianjin Municipal Bureau of Ecology and Environment, enabling real-time compliance monitoring of discharged pollutants.

Tianjin Vehicle has established facilities such as a temporary hazardous waste storage room, a general solid waste recycling area, and others. The hazardous waste storage room complies with the relevant requirements of the Standard for Pollution Control on Hazardous Waste Storage (GB 18597-2023). General industrial solid waste is collected and managed separately, with recyclable portions handed over to qualified third-party units for resource recovery. Domestic waste is regularly collected and transported by municipal sanitation departments, while hazardous waste is safely disposed of by licensed professional companies. In 2024, all hazardous waste from Tianjin Vehicle was transferred in compliance with regulations and properly disposed of.

In addition to the above environmental protection measures, Tianjin Vehicle has also adopted noise control measures that comply with national and local environmental requirements.

(2) Henan Vehicle

The main pollutants in the wastewater discharged by Henan Vehicle include PH, COD, total nitrogen, ammonia nitrogen, SS, total phosphorus, and petroleum substances. A production wastewater treatment facility with a treatment capacity of 100 m³/day has been built within the plant. It adopts a "pre-treatment + physicochemical reaction + filtration + biochemical treatment" process. After treatment, the production wastewater is mixed with domestic sewage, and the resulting effluent meets the limit requirements of the Quality Standard for Wastewater Discharged into Urban Sewers (GB/T 31962-2015). It is then discharged into a centralized sewage treatment plant via the park's sewage pipeline network. The wastewater treatment facility operates effectively, and all pollutant indicators are within compliant discharge limits.

Henan Vehicle has established facilities such as a temporary hazardous waste storage room, a general solid waste recycling area, and others. The hazardous waste storage facility complies with the relevant requirements of the Pollution Control Standards for Storage of Hazardous Waste (GB 18597-2023). General industrial solid waste is collected and managed by category, and the recyclable portion is handled by qualified third-party recycling companies. Domestic waste is collected and regularly removed by the sanitation department, while hazardous waste is safely disposed of by certified professional companies. In 2024, all hazardous waste generated by Henan Vehicle was transferred and disposed of in accordance with legal procedures.

In addition to the above-mentioned environmental protection measures, Henan Vehicle has also implemented corresponding measures for exhaust gas and noise control, which are in compliance with national and local environmental protection requirements.

(3) Guangdong Vehicle

The wastewater discharged by Guangdong Vehicle includes both industrial and domestic sewage, with coating process wastewater from the pre-treatment stage being the primary pollution source. Key pollutants include PH, COD, BOD5, SS, ammonia nitrogen, total phosphorus, total nitrogen, and petroleum substances. A wastewater treatment station with a capacity of 95 m³/day has been built within the plant to treat production wastewater, including coating wastewater. The treatment process consists of "hydrolytic acidification + oxidation + sedimentation + ultrafiltration + reverse osmosis," after which 50% of the treated water is reused in production processes (e.g., cleaning, replenishment of circulating water) with the water quality meeting the requirements for "process and product water" specified in the national standard GB/T 19923-2005 Water Quality Standard for Industrial Use of Reclaimed Municipal Wastewater. The remaining effluent and wastewater from water curtain cabinets undergo further treatment through "hydrolytic acidification + oxidation + sedimentation + sand filtration + carbon filtration", and once the water quality meets the Class B limit of the Quality Standard for Wastewater Discharged into Urban Sewers (GB/T 31962-2015) as well as the stricter limits specified in the second time period of Grade III in the Guangdong Province Pollutant Discharge Limits (DB44/26-2001), It is then discharged into a centralized sewage treatment plant through the park's sewage pipeline network. The plant implements rain-sewage diversion and has clear directional signage to ensure the separate collection and discharge of industrial wastewater, domestic sewage, and rainwater. The wastewater treatment facility operates effectively, and all pollutant indicators meet discharge standards. The main discharge outlet is equipped with online monitoring instruments connected to the Dongguan Municipal Bureau of Ecology and Environment, enabling real-time compliance monitoring of discharged wastewater pollutants.

Guangdong Vehicle has established facilities such as a temporary hazardous waste storage room, a general solid waste recycling area, and others. The hazardous waste storage facility complies with the relevant requirements of the Pollution Control Standards for Storage of Hazardous Waste (GB 18597-2023). General industrial solid waste is collected and managed by category, and the recyclable portion is handled by qualified third-party recycling companies. Domestic waste is collected and regularly removed by the sanitation department, while hazardous waste is safely disposed of by certified professional companies. In 2024, all hazardous waste generated by Guangdong Vehicle was transferred and disposed of in accordance with legal procedures.

In addition to the above-mentioned environmental protection measures, Guangdong Vehicle has also implemented corresponding measures for exhaust gas and noise control, which are in compliance with national and local environmental protection requirements.

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

☒Applicable ☐Not applicable

The Company strictly complies with legal and regulatory requirements by preparing environmental impact assessment (EIA) documents and obtaining EIA approvals for new construction projects and renovation or expansion projects requiring environmental procedures. Construction activities are carried out in strict accordance with applicable laws, regulations, and EIA approval requirements. Upon project completion, environmental protection completion acceptance procedures are conducted in accordance with the law.

4. Emergency response plan for environmental accident

☒Applicable ☐Not applicable

The emergency response plans for environmental incidents of Tianjin Vehicle, Henan Vehicle, and Guangdong Vehicle were respectively filed with local environmental authorities in May 2024, August 2022, and July 2022, with filing receipts obtained. Risk sources were further identified

and rectification measures implemented to improve the environmental risk prevention mechanism and reduce the likelihood of environmental accidents. Each of Tianjin Vehicle, Guangdong Vehicle, and Henan Vehicle organizes annual emergency drills involving relevant personnel to enhance emergency response capabilities.

5. Environmental self-monitoring program

☒Applicable ☐Not applicable

Tianjin Vehicle, Henan Vehicle, and Guangdong Vehicle have installed online monitoring systems at major emission outlets for exhaust gas and wastewater to conduct real-time monitoring of key pollutants. Monitoring data are transmitted in real time to the pollution source online monitoring system of the environmental authorities, ensuring all pollutants are discharged in compliance with standards. During daily operations, these subsidiaries maintain records for the operation and maintenance of exhaust gas and wastewater treatment facilities, as well as logs for solid waste and hazardous waste.

In strict accordance with the Technical Guidelines for Self-Monitoring by Pollutant Discharge Units, as well as the monitoring frequency requirements specified in environmental impact assessment documents and pollutant discharge permits, Tianjin Vehicle, Henan Vehicle, and Guangdong Vehicle entrust qualified testing institutions to conduct regular monitoring of wastewater, exhaust gas, and noise. All relevant monitoring reports are uploaded to the national pollutant discharge permit information management platform.

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

☐Applicable ☒Not applicable

7. Other environmental information that shall be disclosed

☐Applicable ☒Not applicable

(II) Explanation for environmental protection of companies other than key pollutant discharge units

☒Applicable ☐Not applicable

1. Administrative penalties due to environmental issues

☐Applicable ☒Not applicable

2. Disclosure of other environmental information by reference to key pollutant discharge units

☒Applicable ☐Not applicable

The Company adheres to the philosophy of green and high-quality development, prioritizing green production, and thoroughly implements the principles of sustainability, environmental protection, and green and low-carbon development in all business activities. A comprehensive green management system has been established and fully integrated into all aspects of the Company's production, operation, and environmental development, aiming to build a modern manufacturing enterprise characterized by environmentally friendly products, clean production, a pleasant environment, and scientific management. The Company and its subsidiaries continuously improve their environmental management systems and promote high-quality corporate development. Several subsidiaries have obtained environmental management system certifications.

The Company and relevant subsidiaries strictly implement laws, regulations, and standard requirements. All newly built, renovated, and expanded projects have undergone environmental impact assessment procedures, with the construction contents consistent with the approved environmental documents, and have passed environmental completion acceptance inspections. The relevant subsidiaries actively manage pollution prevention and control facilities to ensure compliance with treatment effectiveness requirements. They strictly follow all regulatory provisions in pollutant discharge permits, conduct both routine and regular monitoring of pollutants, and ensure that emissions of exhaust gas, wastewater, and noise meet standards,

and that solid waste is disposed of in a compliant manner. Additionally, all have prepared emergency response plans for environmental incidents as required and regularly organize related drills.

3. Reasons of not disclosing other environmental information

☐Applicable ☒Not applicable

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

☒Applicable ☐Not applicable

The Company integrates the concept of sustainable development into its production and operations by establishing and improving an environmental management system, strengthening green management throughout the entire product life cycle, and continuously improving the efficiency of resource and energy utilization, with the aim of actively building a green manufacturing system that is efficient, clean, low-carbon, and circular. The Company and its subsidiaries regularly conduct inspections and upgrades of high-energy-consuming equipment, enhance energy consumption analysis, and improve energy efficiency. They actively adopt energy-saving and water-saving products, use recyclable packaging wherever possible, and extend the service life of turnover boxes, thereby reducing resource and energy consumption.

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

Whether carbon emission reduction measures were taken	Yes
Amount of CO ₂ equivalent emission reduced (Unit: Ton)	33.73
Types of carbon reduction measures (e.g., use of clean energy for power generation, application of carbon-reduction technologies in production, R&D and production of new products conducive to carbon reduction)	The Guangxi Vehicle plant fully adopted solar-powered streetlights to replace traditional electric-powered streetlights. A total of 238 solar-powered streetlights were installed, resulting in an annual electricity savings of 83,395.2 kWh. This initiative aligns with the local government's new energy development strategy in Guigang City and supports the advocacy for clean energy application under the 14th Five-Year Plan for Energy Development in Guangxi.

Detailed description

☐Applicable ☒Not applicable

II. Performance of Social Responsibilities

(I) Whether a separate social responsibility report, sustainability report, or ESG report was disclosed

☒Applicable ☐Not applicable

For details of the Company's performance of its social responsibilities, please refer to the 2024 Environmental, Social and Governance (ESG) Report published on the same day as the 2024 Annual Report.

(II) Details of social responsibility works

☒Applicable ☐Not applicable

Donation and public welfare projects	Amount/Content	Description
Total contribution (Unit: Ten Thousand Yuan)	935.88	Mainly contributions to charitable donations and rural revitalization projects

Detailed description

☐Applicable ☒Not applicable

III. Particulars on the Efforts to Consolidate and Expand Its Achievements in Poverty Alleviation and Rural Revitalization

☒Applicable ☐Not applicable

Poverty alleviation and rural revitalization projects	Amount/Content
Total investment (in Ten Thousand Yuan)	35.00
Including: funds (in Ten Thousand Yuan)	35.00
Forms of assistance (e.g., poverty alleviation through industrial development, poverty alleviation through employment, poverty alleviation through education, etc.)	<p>The Company actively fulfills its corporate social responsibilities, contributing to rural revitalization and community development.</p> <p>In May 2024, the Company actively responded to Tianjin's "Ten Thousand Enterprises Revitalize Ten Thousand Villages" initiative and participated in a targeted donation campaign organized by Tianjin Jinghai High-Tech Industrial Park, donating RMB 200,000 to support designated poverty-stricken villages and promote rural revitalization.</p> <p>In July 2024, the Company donated RMB 150,000 to towns near the Taizhou Production Base to support local infrastructure development and promote harmonious community development.</p>

Detailed description

☐Applicable ☒Not applicable

Section 6 Significant Events

I. Fulfillment of Commitments

(I) Commitments made by the ultimate controller, shareholders, related parties, acquirer as well as the Company itself and other relevant parties during or up to the reporting period

√Applicable □Not applicable

Commitment background	Commitment type	Promisor	Commitment content	Commitment duration	Any deadline for performance	Whether performed in a timely and strict way	If not timely performed, the specific reasons should be stated	If not timely performed, the plan for the further step should be stated
Commitments related to IPO	Restricted shares	Zhang Jian and Zhang Gege	Note 1	June 15, 2021 to June 14, 2024	Yes	Yes	N/A	N/A
	Restricted shares	Lingshui Dingai and its partners	Note 2	June 15, 2021 to June 14, 2024	Yes	Yes	N/A	N/A
	Others	Zhang Jian, Zhang Gege, Lingshui Dingai and its partners, Liu Jianxin, Peng Wei	Note 3	Long-term	No	Yes	N/A	N/A
	Others	The Company, Zhang Jian, Zhang Gege, Duan Hua, Liu Jianxin, Peng Wei, Fang Hao, Wang Quanzhang, Li Yubao, Hao Hong, Wang Chunyan, Ren Yong, Hu Yupeng	Note 4	June 15, 2021 to June 14, 2024	Yes	Yes	N/A	N/A
	Resolving peer competition	Zhang Jian and Zhang Gege	Note 5	Long-term	No	Yes	N/A	N/A
	Resolving related party transactions	Zhang Jian and Zhang Gege	Note 6	Long-term	No	Yes	N/A	N/A
Commitments related to refinancing	Others	Zhang Jian, Duan Hua, Zhang Gege, Gao Hui, Peng Wei, Wang Chunyan, Sun Minggui, Liu Junfeng, Ma Junsheng, Zheng Hui, Li Yubao, Luo Qingyi	Note 7	Long-term	No	Yes	N/A	N/A

Note 1: Share lock-up commitments upon initial public offering

The Company's controlling shareholder and ultimate controller, Zhang Jian, and ultimate controller, Zhang Gege, have made the following commitments:

Within thirty-six months from the date of the Company's initial public listing, I shall not transfer or entrust others to manage the shares I directly or indirectly held prior to the public offering, nor shall the Company repurchase such shares held directly or indirectly by me before the public offering.

Upon expiration of the above lock-up period, I shall determine my subsequent shareholding plan based on commercial investment principles and in strict compliance with the relevant rules and regulations of the CSRC and the stock exchange. If I intend to reduce my shareholdings in the issuer, I shall notify the issuer and make a public announcement three trading days in advance, and handle the reduction in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, and other applicable regulations issued by the CSRC and the stock exchange. If the reduction is conducted via centralized bidding, I shall, pursuant to the Several Provisions on Shareholding Reduction by Shareholders, Directors, Supervisors, and Senior Management of Listed Companies, file the reduction plan with the stock exchange fifteen trading days prior to the first sale and make a public announcement accordingly.

Note 2: Share lock-up commitments upon initial public offering

The Company's shareholder, Lingshui Dingai and its partners, have made the following commitments:

Within thirty-six months from the date of the Company's initial public listing, I shall not transfer or entrust others to manage the shares I directly or indirectly held prior to the public offering, nor shall the Company repurchase such shares held directly or indirectly by me before the public offering.

Note 3: Commitments on intentions to hold and reduce shares in connection with the Initial Public Offering

The Company's controlling shareholders and ultimate controller, Zhang Jian, Zhang Gege, Lingshui Dingai and its partners, Liu Jianxin, and Peng Wei have made the following commitments:

(1) While serving as a director or senior management of the Company, I shall not transfer more than 25% of the shares I directly or indirectly hold in the Company annually; and I will not transfer any shares I directly or indirectly hold in the Company within six months of resignation.

(2) I undertake that, within two years after the expiration of the lock-up period, any share reduction shall not be conducted at a price lower than the offering price. In the event of dividend distribution, bonus share issuance, capital reserve capitalization, rights issues, or other similar events, the price shall be adjusted accordingly based on the ex-rights or ex-dividend arrangements.

(3) The above commitments shall remain binding and shall not be waived due to any change in position, resignation, or other reasons. If the Company or other investors suffer losses as a result of my failure to fulfill the above commitments, I shall bear the liability for compensation to the Company or other investors in accordance with the law.

Note 4: Commitment on stabilizing the Company's stock price and share repurchase

(1) The Company has made the following commitment:

① Within three years from the date of the Company's initial public offering, if the Company's stock closes below the latest audited net asset value per share for 20 consecutive trading days (adjusted accordingly in case of ex-rights or ex-dividends due to cash dividends, bonus shares, capital increase from reserves, additional issuance, etc.), the Company will, in accordance with relevant laws, regulations, and applicable provisions, initiate stock price stabilization measures—namely, repurchasing its shares—provided that such repurchase does not cause the Company's equity distribution to fall short of listing requirements.

② The Board of Directors shall convene a meeting within five trading days from the date on which the conditions for initiating stock price stabilization measures are triggered to deliberate

on the share repurchase plan and submit it to the General Meeting of Shareholders for approval. The Company shall commence the repurchase on the trading day following the date of shareholder approval.

③ The repurchase price shall not exceed the latest audited net asset value per share. The repurchase may be conducted via centralized bidding, tender offer, or other methods recognized by the securities regulatory authority. Provided that the repurchase does not affect the Company's compliance with equity distribution requirements for listed companies, the funds used for each repurchase shall, in principle, not be less than RMB 10 million. The aggregate repurchase amount in any single fiscal year for the purpose of stabilizing the stock price shall not exceed 50% of the latest audited net profit attributable to the parent company's shareholders, and the cumulative amount of funds used for share repurchase shall not exceed the total proceeds raised from the Company's initial public offering.

④ If, from the date of initiation of the stock price stabilization plan to the formal implementation or during the implementation of such measures, any of the termination conditions set forth in the Stock Price Stabilization Plan within Three Years Following the Initial Public Offering of A Shares by Aima Technology Group Co., Ltd. are triggered, the stabilization plan shall be terminated accordingly.

⑤ Within three years from the date of listing, if the Company appoints new directors (excluding independent directors) or senior management personnel, the Company shall require such newly appointed directors and senior management personnel to undertake the corresponding commitments made by the Company's directors and senior management personnel at the time of listing.

(2) The Company's controlling shareholder and ultimate controller Zhang Jian, and ultimate controller Zhang Gege, have made the following commitments:

① Within three years from the date of the Company's initial public offering, if the Company's stock closes below the latest audited net asset value per share for 20 consecutive trading days (adjusted accordingly in case of ex-rights or ex-dividends due to cash dividends, bonus shares, capital increase from reserves, additional issuance, etc.), I will, in accordance with relevant laws, regulations, and applicable rules, initiate measures to stabilize the stock price—namely, increasing my shareholding in the Company—provided that such measures do not cause the Company's equity distribution to fall short of listing requirements.

② If, for 10 consecutive trading days following the completion of the Company's and the ultimate controller's stock price stabilization measures (as announced), the Company's stock continues to close below the latest audited net asset value per share, or if within three months after such completion the stock again closes below that value for another 20 consecutive trading days, I will initiate measures to stabilize the stock price.

③ I will, within 5 trading days upon the occurrence of the conditions for initiating stock price stabilization measures, propose a share purchase plan (including number of shares to be purchased, price range, and completion timeline) and notify the Company. The Company shall announce the plan in accordance with relevant regulations. I will commence the share purchase on the trading day following the announcement.

④ The purchase price of the shares shall not exceed the Company's latest audited net asset value per share at the end of the most recent fiscal year. Provided that the equity distribution remains compliant with listing requirements and the number of shares purchased within any twelve-month period following the trigger of stabilization conditions does not exceed 1% of the Company's total share capital, I shall use funds totaling no less than 30% of the after-tax cash dividends and after-tax salary or allowances (directly or indirectly) received from the Company in the previous year.

⑤ If any of the termination conditions specified in the "Aima Technology Group Co., Ltd. Stock Price Stabilization Plan Within Three Years After Initial Public Offering of RMB Ordinary Shares (A Shares)" is triggered before or during the implementation of the stabilization measures, such

stabilization measures shall be terminated.

⑥ I undertake to vote in favor of the relevant share repurchase resolution when the Company implements its stock price stabilization plan.

(3) The Company's directors Zhang Jian, Zhang Gege, Duan Hua, Liu Jianxin, Peng Wei, and Fang Hao, as well as senior management personnel Wang Quanzhang, Li Yubao, Hao Hong, Wang Chunyan, Ren Yong, and Hu Yupeng, have made the following commitments:

① Within three years from the date of the Company's initial public offering, if the Company's stock closes below the latest audited net asset value per share for 20 consecutive trading days (adjusted accordingly in case of ex-rights or ex-dividends due to cash dividends, bonus shares, capital increase from reserves, additional issuance, etc.), I will, in accordance with relevant laws, regulations, and applicable rules, initiate measures to stabilize the stock price—namely, increasing my shareholding in the Company—provided that such measures do not cause the Company's equity distribution to fall short of listing requirements.

② If, for 10 consecutive trading days following the completion of the Company's and the ultimate controller's stock price stabilization measures (as announced), the Company's stock continues to close below the latest audited net asset value per share, or if within three months after such completion the stock again closes below that value for another 20 consecutive trading days, I will initiate measures to stabilize the stock price.

③ I will, within 5 trading days upon the occurrence of the conditions for initiating stock price stabilization measures, propose a share purchase plan (including number of shares to be purchased, price range, and completion timeline) and notify the Company. The Company shall announce the plan in accordance with relevant regulations. I will commence the share purchase on the trading day following the announcement.

④ The purchase price of the shares shall not exceed the Company's latest audited net asset value per share at the end of the most recent fiscal year. Provided that the equity distribution remains compliant with listing requirements and the number of shares purchased within any twelve-month period following the trigger of stabilization conditions does not exceed 1% of the Company's total share capital, I shall use funds totaling no less than 30% of the after-tax cash dividends and after-tax salary or allowances (directly or indirectly) received from the Company in the previous year.

⑤ If any of the termination conditions specified in the "Aima Technology Group Co., Ltd. Stock Price Stabilization Plan Within Three Years After Initial Public Offering of RMB Ordinary Shares (A Shares)" is triggered before or during the implementation of the stabilization measures, such stabilization measures shall be terminated.

⑥ I undertake to vote in favor of the relevant share repurchase resolution when the Company implements its stock price stabilization plan.

Note 5: Commitments on resolving and avoiding horizontal competition

The Company's controlling shareholder and ultimate controller Zhang Jian, and ultimate controller Zhang Gege, have made the following commitments:

(1) In order to avoid potential horizontal competition between Aima Technology and enterprises controlled or significantly influenced by me, I hereby undertake that, during my tenure as the controlling shareholder and ultimate controller of Aima Technology, any enterprise under my control or significant influence shall not, within or outside the territory of China, in any form (including but not limited to sole operation, joint venture, or through holding shares or other equity interests in any other company or enterprise), directly or indirectly engage in any business or activity that competes with Aima Technology. I shall not assume any managerial position in any economic entity that competes with Aima Technology.

If Aima Technology expands its business scope in the future, I undertake and shall urge any enterprise under my control or significant influence to refrain from engaging in any business that competes with the expanded scope of Aima Technology. If I or any enterprise under my control

or significant influence encounter any business opportunity that may compete with the current or future operations of Aima Technology, I shall take, and urge such enterprises to take, all reasonable and practicable measures to transfer such opportunities to Aima Technology. If Aima Technology does not accept such opportunities, the enterprise under my control or significant influence shall transfer the opportunity to a non-affiliated third party before entering the execution phase or otherwise withdraw or take other actions beneficial to safeguarding Aima Technology's interests to avoid horizontal competition.

With respect to enterprises under my control or significant influence, I shall, through dispatching institutions or personnel (including but not limited to directors and managers) and/or acquiring a controlling position, ensure that such enterprises fulfill the obligations under this commitment and do not engage in any horizontal competition with Aima Technology.

(2) I further undertake not to harm the legitimate rights and interests of Aima Technology or its minority shareholders by taking advantage of my position as the controlling shareholder or ultimate controller of Aima Technology, nor to seek any undue or abnormal gains through such special status.

(3) I confirm that each of the undertakings stated herein is independently enforceable. If I breach any of the above commitments, Aima Technology shall be entitled to require me or any enterprise under my control or significant influence to immediately cease the horizontal competition and shall be entitled to claim compensation for any direct or indirect economic losses, liabilities, and associated expenses incurred thereby.

(4) I guarantee that the above commitments shall remain valid and irrevocable during the period when Aima Technology is listed on a domestic stock exchange and I serve as its controlling shareholder and ultimate controller. If during this period relevant laws, regulations, or regulatory guidelines are amended, I shall timely update or supplement the relevant commitments in accordance with the applicable rules.

The Company's ultimate controller Zhang Jian has made the following commitment:

During my tenure as the ultimate controller of Aima Technology, I undertake to ensure that Aima Technology and its subsidiaries will not engage in any fund or business transactions with enterprises controlled or significantly influenced by the families of Zhang Hong or Zhang Ru, and shall not harm the interests of Aima Technology or its shareholders (including minority shareholders) through the aforesaid enterprises. Should I breach this undertaking, I am willing to compensate for any resulting losses.

Note 6: Measures taken by the Company to minimize related-party transactions

The Company's controlling shareholder and ultimate controller Zhang Jian, and ultimate controller Zhang Gege, have made the following commitments:

(1) I, my immediate family members, and other economic entities controlled by myself or my immediate family members shall endeavor to avoid or reduce related-party transactions with Aima Technology (including its subsidiaries within the scope of consolidated financial statements, hereinafter the same). For transactions that Aima Technology can conduct with independent third parties through the market, such transactions shall be carried out with those independent third parties. I, my immediate family members, and the economic entities under our control shall strictly avoid lending to or misappropriating funds from Aima Technology, or occupying Aima Technology's funds by means of advances, debt repayments, or other similar methods.

(2) All necessary transactions between myself (including my immediate family members and controlled entities) and Aima Technology shall strictly comply with market principles and be conducted on a fair and reasonable basis, following the principles of equality, mutual benefit, and equivalent value. If pricing is regulated by government authorities, such pricing shall apply; where no government pricing exists, fair market prices shall prevail; in the absence of both government pricing and comparable market prices, pricing shall be determined based on cost plus a reasonable profit margin.

(3) All related-party transactions between myself (including my immediate family members and controlled entities) and Aima Technology shall be governed by written contracts or agreements and shall strictly follow the requirements set out in Aima Technology's Articles of Association and related-party transaction management systems. I will voluntarily abstain from voting in accordance with legal requirements when the relevant transaction matters are submitted to Aima Technology's decision-making bodies. Transactions subject to approval by competent authorities shall only be executed after such approval has been obtained.

(4) I undertake not to obtain any improper benefit from related-party transactions or cause Aima Technology to assume any improper obligation. If any loss is caused to Aima Technology due to a breach of the above commitments or through related-party transactions that encroach upon the interests of Aima Technology, Aima Technology shall have the right to unilaterally terminate such related-party transactions, and I shall be liable for the resulting losses.

(5) For any unavoidable related-party transactions, I shall urge Aima Technology to strictly follow the decision-making procedures, abstention voting rules, and information disclosure requirements set forth in its Articles of Association, and ensure the fairness, impartiality, and reasonableness of such transactions, so as to prevent harm to the interests of Aima Technology and its shareholders.

(6) The above commitments shall remain in effect during the period in which I constitute a related party of Aima Technology.

Note 7: Commitment on measures to offset the dilution of immediate returns arising from the public issuance of convertible corporate bonds and listing thereof

(1) The Company's controlling shareholder and ultimate controller Zhang Jian, and ultimate controller Zhang Gege, have made the following:

① I undertake not to overstep my authority to interfere with the Company's operations and management activities, and not to encroach upon the interests of the Company.

② From the date of this undertaking until the completion of the implementation of the Company's public issuance of convertible corporate bonds, if the CSRC, the Shanghai Stock Exchange, or other regulatory authorities introduce new regulatory requirements concerning return compensation measures and undertakings, and the existing undertakings cannot meet such requirements, I will issue supplementary undertakings in accordance with the latest regulations of the relevant regulatory authorities.

As one of the parties responsible for implementing the return compensation measures, if I breach the above undertakings or refuse to perform them, I accept that the CSRC, the Shanghai Stock Exchange, or other securities regulatory authorities may impose relevant penalties or take corresponding administrative measures in accordance with their rules and regulations, and I am willing to bear the corresponding legal liabilities.

(2) Directors Zhang Jian, Duan Hua, Zhang Gege, Gao Hui, Peng Wei, Wang Chunyan, Sun Mingguai, Liu Junfeng, Ma Junsheng, and senior management personnel Zheng Hui, Li Yubao, Luo Qingyi have made the following commitments:

① I undertake not to transfer interests to other entities or individuals gratuitously or under unfair conditions, nor to harm the interests of the Company through any other means.

② I undertake to exercise restraint in personal consumption funded by the Company.

③ I undertake not to use Company assets to engage in investments or consumption activities unrelated to my duties.

④ I undertake that my remuneration will be linked to the implementation of the Company's return compensation measures, as determined by the Board of Directors or the Remuneration and Appraisal Committee.

⑤ If the Company implements an equity incentive plan in the future, I undertake that the exercise conditions under the proposed equity incentive plan will be linked to the

implementation of the return compensation measures.

⑥ From the date of this undertaking until the completion of the implementation of the Company's public issuance of convertible corporate bonds, if the CSRC, the Shanghai Stock Exchange, or other regulatory authorities introduce new regulatory requirements concerning return compensation measures and undertakings, and the existing undertakings cannot meet such requirements, I will issue supplementary undertakings in accordance with the latest regulations of the relevant regulatory authorities.

As one of the parties responsible for implementing the return compensation measures, if I breach the above undertakings or refuse to perform them, I accept that the CSRC, the Shanghai Stock Exchange, or other securities regulatory authorities may impose relevant penalties or take corresponding administrative measures in accordance with their rules and regulations, and I am willing to bear the corresponding legal liabilities.

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

☐ Already reached ☐ Not reached ☒ Not applicable

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

III. Information on Non-Compliance Guarantees

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

V. Analysis and Explanation on the Reasons and Effects of the Changes in the Company's Accounting Policies, Accounting Estimates or Correction of Material Accounting Errors

(I) Analysis and explanation of the Company on the reasons and effects of the changes in the accounting policies and accounting estimates

☐ Applicable ☒ Not applicable

(II) Analysis and explanation of the Company's analysis on reasons and effects of the correction of material accounting errors

☐ Applicable ☒ Not applicable

(III) Communication with former accounting firm

☐ Applicable ☒ Not applicable

(IV) Approval procedures and other Explanations

☐ Applicable ☒ Not applicable

VI. Engagement and Dismissal of Accounting Firms

Unit: Ten Thousand Yuan (RMB)

	Current engagement
Name of the domestic accounting firm	Ernst & Young Hua Ming LLP
Audit fee for the domestic accounting firm	377

Years of audit services by the domestic accounting firm	12	
Names of certified public accountants	Guo Jing and Zhao Ruiqing	
Accumulated years of audit services provided by the certified public accountants	3 years (Guo Jing) and 2 years (Zhao Ruiqing)	
	Name	Remuneration
Internal control audit firm	Ernst & Young Hua Ming LLP	58

Explanation on the engagement and dismissal of accounting firms

☒ Applicable ☐ Not applicable

On September 9, 2024, the Company's 3rd Extraordinary General Meeting of Shareholders in 2024 reviewed and approved the Proposal on Continuing Engagement of the Accounting Firm, agreeing to reappoint Ernst & Young Hua Ming LLP as the Company's financial audit firm and internal control audit firm for 2024.

Explanation on mid-term changes of the accounting firm during the audit period

☐ Applicable ☒ Not applicable

Explanation on the decrease of audit fees by more than 20% (Inclusive) compared to the previous year

☐ Applicable ☒ Not applicable

VII. Circumstances Relating to Delisting Risks

(I) Reasons for the delisting risks warning

☐ Applicable ☒ Not applicable

(II) Measures proposed by the Company in response

☐ Applicable ☒ Not applicable

(III) Circumstances and reasons for facing delisting

☐ Applicable ☒ Not applicable

VIII. Matters Relating to Bankruptcy and Reorganization

☐ Applicable ☒ Not applicable

IX. Material litigation and Arbitration Matters

☐ Material litigation and arbitration matters during the year

☒ No material litigation and arbitration matters during the year

X. Suspected Violations of Laws and Regulations, Penalties, and Rectification by the Listed Company and Its Directors, Supervisors, Senior Management, Controlling Shareholders, and Ultimate Controllers

☒ Applicable ☐ Not applicable

In October 2024, Mr. Zhang Jian, the Company's ultimate controller, Chairman, and General Manager, was placed under detention by the Chengde Municipal Supervisory Commission. For details, please refer to the Announcement on the Placement under Residential Surveillance of the Ultimate Controller, Chairman, and General Manager disclosed by the Company on October 11, 2024 (Announcement No.: 2024-092). In January 2025, the Chengde Municipal Supervisory Commission issued the Notice of Release from Residential Surveillance regarding Mr. Zhang Jian. For details, please refer to the Announcement on the Release from Residential Surveillance of the Ultimate Controller, Chairman, and General Manager disclosed by the Company on January 9, 2025 (Announcement No.: 2025-002).

The above matter did not have a material impact on the Company's operations. Mr. Zhang Jian

is able to continue performing his duties as the Company's legal representative, Chairman, and General Manager. The Company has a sound organizational structure and a standardized governance system, and it operates in strict compliance with the Company Law, the Shanghai Stock Exchange Listing Rules, the Code of Corporate Governance for Listed Companies, the Articles of Association, and other applicable laws, regulations, and internal systems.

XI. Statement on the Integrity of the Company and Its Controlling Shareholder and Ultimate Controller During the Reporting Period

☒ Applicable ☐ Not applicable

During the reporting period, the Company, its controlling shareholder, and ultimate controller maintained good integrity records. There were no instances of failure to comply with effective court judgments, nor any significant overdue debts that remained unsettled.

XII. Material Related-Party Transactions

(I) Related-party transactions from daily operation

1. Matters already disclosed in the interim announcements and with no progress or change in subsequent implementation

☐ Applicable ☒ Not applicable

2. Matters already disclosed in the interim announcements and with progress or change in subsequent implementation

☒ Applicable ☐ Not applicable

On December 27, 2023, the 16th meeting of the fifth session of the Board of Directors of the Company reviewed and approved the Proposal on the Estimated Daily Related-Party Transactions of the Company and Its Subsidiaries for 2024. For details, please refer to the relevant announcement disclosed on the website of the Shanghai Stock Exchange on December 28, 2023. In 2024, the estimated and actual implementation of daily related-party transactions between the Company and its related parties are as follows:

Unit: Ten Thousand Yuan (RMB)

Trading party	Types of related-party transactions	Related parties	Anticipated amount in 2024	Actual amount in 2024
The Company and its subsidiaries	Purchase of goods from related parties	Tianjin Jemma Electric Technology Co., Ltd.	1,600.00	1,094.09
	Provision of services to related parties		200.00	0
	Lease of properties to related parties		1,000.00	1,004.81
	Subtotal		2,800.00	2,098.90
	Lease of properties from related parties	Duan Hua	500.00	476.19
	Receipt of goods and services from related parties	Henan Huabang Technology Co., Ltd.	11,500.00	6,026.10
Total			14,800.00	8,601.19

3. Matters not disclosed in the interim announcements

☐ Applicable ☒ Not applicable

Unit: Ten Thousand Yuan (RMB)

Related parties	Relation	Types of	Details of	Pricing principle	Pricing of	Amount of	Proportion of	Settlement	Market	Reasons for significant
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	ship	related-party transactions	related-party transactions	es for related-party transactions	relate-d-party transactions	related-party transactions	the same-type transactions (%)	method s for related-party transactions	pric e	differences between the transaction price and the market reference price
Lanzhou Zhidou Automobile Sales Co., Ltd.	Oth ers	Purcha se of goods	ABS control module	market price or negotiated price	Not applic able	1.92	0.0001	Bank transfe r	1.92	Not applicable
Shangqiu Yichong Trading Co., Ltd.	Oth ers	Purcha se of goods	Decora tion materia ls	market price or negotiated price	Not applic able	239.84	0.0144	Bank transfe r	239.84	Not applicable
Total				/	/	241.76	/	/	/	/
Details of large sales returns			Not applicable							
Description of related party transactions			<p>① During the export of electric four-wheelers by Geling New Energy, ABS control modules were temporarily purchased from Lanzhou Zhidou Auto Sales Co., Ltd., a subsidiary of a company where the controlling shareholder serves as a director.</p> <p>② Shangqiu Yichong Trading Co., Ltd. and Henan Huabang Technology Co., Ltd. are both controlled by the same related party, Duan Lian. The above transactions resulted from time differences in transportation, settlement, and accounting during the annual switching of related parties.</p> <p>The transaction amounts of the above related-party transactions did not reach the thresholds for board resolution or ad hoc announcement. The transactions were conducted based on principles of fairness, equity, and voluntariness, and did not harm the interests of the Company or minority shareholders.</p>							

(II) Related-party transactions arising from acquisition or disposal of assets or equity**1. Matters disclosed in interim announcements and with no progress or change in subsequent implementation**

☐ Applicable ☒ Not applicable

2. Matters disclosed in interim announcements and with progress or change in subsequent implementation

☐ Applicable ☒ Not applicable

3. Matters not disclosed in the interim announcements

☒ Applicable ☐ Not applicable

Unit: Ten Thousand Yuan (RMB)

Related parties	Relat ions hip	Types of related-pa rty transactions	Detail s of relat ed-pa rty trans actions	Pricing principl es for related-party transactions	Bo ok val ue of trans ferred asset	Asse ssed valu e of trans ferred asset	Transf er price	Settle ment metho ds for relate d-part y transactions	Gains from the asset transf er	Impact of transactio n on the Company 's operating results and financial condition	Reason for significant difference between transaction price and book value or assessed value, market fair value
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Tianjin Jemma Electric Technology Co., Ltd.	Associate Company	Sale of non-inventories	Digital welding machine	Market price or negotiated price	1.86	Not applicable	1.11	Bank transfer	-0.75	No significant impact	Not applicable
Henan Huabang Technology Co., Ltd.	Other related parties	Purchase of non-inventories	Visual signage	Market price or negotiated price	Not applicable	Not applicable	107.38	Bank transfer	Not applicable	No significant impact	Not applicable
Lanzhou Zhidou Electric Automobile Co., Ltd.	Other related parties	Sale of non-inventories	R&D achievements	Market price or negotiated price	0	Not applicable	1,237.30	Bank transfer	1,237.30	No significant impact	Not applicable

Explanation of related-party transactions arising from asset acquisition and disposal

During the reporting period, ① Due to production and operational needs, the Company sold digital welding machines to Tianjin Jemma Electric Technology Co., Ltd., an associate company in which the controlling shareholder serves as a director. ② Due to base construction needs, the Company purchased and installed visual signage from Henan Huabang Technology Co., Ltd., an enterprise controlled by a close family member of a director. ③ In 2022, Geling New Energy, which had not yet been consolidated at that time, terminated the R&D of its H-series electric four-wheelers due to a change in product development strategy, and the related R&D expenses had already been expensed in 2022. Lanzhou Zhidou Electric Vehicle Co., Ltd., a subsidiary of a company where the controlling shareholder serves as a director, had a demand for similar vehicle models. After negotiation, both parties signed a transfer agreement in 2024.

As the transaction amounts did not reach the thresholds for board resolution or interim announcement, the above transactions were conducted based on principles of fairness, equity, and voluntariness, and did not impair the interests of the Company or minority shareholders.

4. Where performance commitments are involved, the performance realization status during the reporting period shall be disclosed

☐ Applicable ☒ Not applicable

(III) Material related-party transactions of joint external investment

1. Matters disclosed in interim announcements and with no progress or change in subsequent implementation

☐ Applicable ☒ Not applicable

2. Matters disclosed in interim announcements and with progress or change in subsequent implementation

☐ Applicable ☒ Not applicable

3. Matters not disclosed in the interim announcements

☐ Applicable ☒ Not applicable

(IV) Receivables and payables with related parties

1. Matters disclosed in interim announcements and with no progress or change in subsequent implementation

☐ Applicable ☒ Not applicable

2. Matters disclosed in interim announcements and with progress or change in subsequent implementation

☐ Applicable ☒ Not applicable

3. Matters not disclosed in the interim announcements

☐ Applicable ☒ Not applicable

(V) Financial transactions between the Company and its related finance companies, between the Company's holding finance company and the related parties

☐ Applicable ☒ Not applicable

(VI) Others

☐ Applicable ☒ Not applicable

XIII. Material Contracts and Their Performance Status

(I) Custody, contracting and leases

1. Custody

☐ Applicable ☒ Not applicable

2. Contracting

☐ Applicable ☒ Not applicable

3. Leases

☐ Applicable ☒ Not applicable

(II) Guarantee

√ Applicable □ Not applicable

Unit: Yuan (RMB)

Guarantees provided to external parties (excluding guarantees to subsidiaries)														
Guarantor	Relationship between the guarantor and the Company	Guaranteed party	Amount guaranteed	Date of occurrence of the guarantee (date of agreement)	Guarantee start date	Guarantee expiry date	Type of guarantee	Collateral (if any)	Has the guarantee been fulfilled	Has the guarantee been overdue	Overdue amount	Counter guarantee details	Guarantee for related party?	Relationship
Total amount of guarantee occurred during the reporting period (excluding guarantees to subsidiaries)					0									
Total balance of guarantee at the end of the reporting period (A) (excluding guarantees to subsidiaries)					0									
Guarantee to the subsidiaries provided by the Company and its subsidiaries														
Total amount of guarantees for subsidiaries occurred during the reporting period					965,717,571.94									
Total balance of guarantees for subsidiaries at the end of the reporting period (B)					756,411,934.64									
Total amount of guarantees provided by the Company (including guarantees to subsidiaries)														
Total amount of guarantees (A+B)					756,411,934.64									
Percentage of total guarantee amount to net assets (%)					8.38									
Including:														
Amount of guarantees provided to shareholders, ultimate controllers, and their related parties (C)					0									
Amount of debt guarantees directly or indirectly provided for guaranteed parties with asset-liability ratio over 70% (D)					550,579,748.95									
Amount of guarantees exceeding 50% of net assets (E)					0									
Total of the above three guarantee items (C+D+E)					550,579,748.95									
Description of potential joint and several liabilities under outstanding guarantees.					N/A									
Description of guarantee matters					On May 30, 2024, the Company convened the 2023 Annual General Meeting of Shareholders and reviewed and approved the Proposal on Providing Guarantee Limits for Certain Subsidiaries									

On September 9, 2024, the Company convened the Third Extraordinary General Meeting of Shareholders in 2024 and reviewed and approved the Proposal on Increasing the Guarantee Limits and Guaranteed Parties for 2024.
The above guarantee matters are within the scope of authorization.

(III) Entrusting others to manage the cash assets

1. Entrusted wealth management

(1) Overview of entrusted wealth management

☒ Applicable ☐ Not applicable

Unit: Ten Thousand Yuan (RMB)

Type	Sources of funds	Amount incurred	Outstanding balance	Overdue and uncollected amount
Bank wealth management products	Self-owned funds	502,014.00	321,178.00	0
Brokerage wealth management products	Self-owned funds	72,227.00	37,336.00	0

Others

☒ Applicable ☐ Not applicable

The “Amount Incurred” in the above table refers to the highest principal balance of the relevant wealth management product on a single day. The “Outstanding balance” excludes investment income from the wealth management products.

(2) Individual entrusted wealth management

☐ Applicable ☒ Not applicable

Others

☒ Applicable ☐ Not applicable

During the reporting period, the Company did not purchase any high-risk wealth management products with large individual investment amounts, low safety, or poor liquidity.

(3) Provisions for impairment of entrusted wealth management

☐ Applicable ☒ Not applicable

2. Entrusted loans

(1) Overview of entrusted loans

☐ Applicable ☒ Not applicable

Others

☐ Applicable ☒ Not applicable

(2) Individual entrusted loans

☐ Applicable ☒ Not applicable

Others

☐ Applicable ☒ Not applicable

(3) Provisions for impairment of entrusted loans

☐ Applicable ☒ Not applicable

3. Others

☐ Applicable ☒ Not applicable

(IV) Other material contracts

☐ Applicable ☒ Not applicable

XIV. Explanation of the Progress in the Use of Proceeds

☒ Applicable ☐ Not applicable

(I) Overall utilization of proceeds

☒ Applicable ☐ Not applicable

Unit: Ten Thousand Yuan

Source of proceeds	Date of proceeds received	Total proceeds raised	Net proceeds raised (1)	Total committed investment amount of proceeds as stated in the prospectus or offering circular(2)	Total excess proceeds (3) = (1) - (2)	Total cumulative proceeds invested as of period end (4)	Of which: cumulative excess proceeds invested as of period end (5)	Cumulative investment progress of proceeds as of period end (%) (6) = (4)/(1)	Cumulative investment progress of excess proceeds as of period end (%) (7) = (5)/(3)	Amount invested during the year (8)	Proportion of amount invested during the year (%) (9) = (8)/(1)	Total amount of proceeds used for changed purposes
Initial public	June 9,	181,090.	168,0	168,086.38	0	169,433.09	0	100.80	0	1,720.8	1.02	7,462.35

offering	2021	00	86.38							2		
Issuance of convertible bonds	March 1, 2023.	200,000.00	199,379.74	199,379.74	0	123,068.10	0	61.73	0	48,094.01	24.12	0
Total	/	381,090	367,466.12	367,466.12	0	292,501.19	0	/	/	49,814.83	/	7,462.35

Others

☐ Applicable ☒ Not applicable**(II) Details of projects funded by proceeds**☒ Applicable ☐ Not applicable

1. Detailed utilization of proceeds

☒ Applicable ☐ Not applicable

Unit: Ten Thousand Yuan

Source of raised funds	Project name	Project nature	Whether it is a committed investment project stated in the prospectus or offering circular	Whether there has been a change in investment direction	Plan ned total inves tmen t amo unt of raise d funds (1)	Am oun t inv est ed in this yea r	Cumul ative invest ment of procee ds by end of reporti ng period (2)	Cumul ative invest ment progre ss by end of reporti ng period (%) (3)=(2)/(1)	Date of proje ct reac hing its plan ned usabl e state	Whet her com plete d	Whe ther inve stm ent progre ss is on sch edule	Speci fic reaso ns for not meeti ng the plann ed progre ss	B en efits re ali ze d in thi s yea r	Ben efits or R&D outc ome s achi eved by the proj ect	Signifi cant chang es in project feasibil ity (specif y if applica ble)	Re mai nin g fun ds
Initial public offering	Tianjin Vehicle Electric Bicycle Complete Vehicle and Accessories Manufacturing Phase I Project	Production construction	Yes	No	8,000.00		8,000.00	100.00	August 2021	Yes	Yes	/	9,716.60	/	No	0
Initial public	Tianjin Vehicle Electric Bicycle Complete Vehicle	Production construction	Yes	No	8,000.00		8,000.00	100.00	August	Yes	Yes					

offering	and Accessories Manufacturing Phase II Project								2021							
Initial public offering	Tianjin Vehicle Electric Bicycle Complete Vehicle and Accessories Phase III Project	Production construction	Yes	No	8,000.00		8,000.00	100.00	August 2021	Yes	Yes					
Initial public offering	Tianjin Vehicle Electric Bicycle Complete Vehicle and Accessories Phase IV Project	Production construction	Yes	No	8,000.00		8,000.00	100.00	August 2021	Yes	Yes					
Initial public offering	Tianjin Vehicle Electric Bicycle Complete Vehicle and Accessories Phase V Project	Production construction	Yes	No	8,000.00		8,147.90	101.85	August 2021	Yes	Yes					
Initial public offering	Tianjin Vehicle Electric Bicycle Complete Vehicle and Accessories Phase VI Project	Production construction	Yes	No	8,000.00		8,000.00	100.00	August 2021	Yes	Yes					
Initial public offering	Tianjin Vehicle Electric Bicycle Production Line Technological Renovation Project	Production construction	Yes	No	19,341.08	1,648.47	18,665.18	96.51	June 2024	Yes	No	Note 1	N/A	/	No	
Initial public offering	Jiangsu Vehicle Plastic Parts Painting Production Line Technological Renovation Project	Production construction	Yes	Yes, the project has been cancelled	7,462.35				N/A	Yes	No	Note 2	N/A	/	Yes	
Initial public offering	Tianjin Vehicle R&D Center Construction Project	R&D	Yes	No	5,053.59	72.35	5,272.56	104.33	June 2024	Yes	No	Note 1	N/A	/	No	
Initial public offering	Jiangsu Vehicle R&D Center Construction Project	R&D	Yes	No	5,047.58		5,288.22	104.77	June 2024	Yes	No	Note 1	N/A	/	No	

Initial public offering	Aima Technology IT Upgrade and Big Data Platform Construction Project	Operations management	Yes	No	8,341.03		8,377.92	100.44	November 2022	Yes	Yes		N/A	/	No	
Initial public offering	Aima Technology Retail Marketing Network Upgrade Project	Operations management	Yes	No	48,840.75		50,047.87	102.47	July 2023	Yes	Yes		N/A	/	No	
Initial public offering	Supplementary Working Capital Project	Supplementing working capital and repaying loans	Yes	No	26,000.00		26,000.00	100.00	N/A	Yes	Yes		N/A	/	No	
Initial public offering	Jiangsu Supplementary Working Vehicle Capital Project	Supplementing working capital and repaying loans	No	No			7,633.44	100.00	N/A	Yes	Yes		N/A	/	N/A	
Issuance of convertible bonds	Lishui Vehicle New Energy Smart Mobility Project (Phase I)	Production construction	Yes	No	149,392.96	48,094.01	72,839.46	48.76	December 2027	No	No	Note 3	N/A	/	No	81,309.86
Issuance of convertible bonds	Aima Technology Marketing Network Upgrade Project	Operations management	Yes	No	49,986.78		50,228.64	100.48	December 2023	Yes	Yes		N/A	/	No	1.62
Total	/	/	/	/	367,466.12	49,814.83	292,501.19	/	/	/	/	/		/	/	81,311.48

Note 1: Due to factors such as external environment and the Company's actual operating conditions during implementation, the progress of the "Tianjin Vehicle Electric Bicycle Production Line Technological Renovation Project", the "Tianjin Vehicle R&D Center Construction Project", and the "Jiangsu Vehicle R&D Center Construction Project" has been slightly delayed. Taking into account the actual investment status and future investment plans of the projects, on August 11, 2023, the 11th Meeting of the Fifth Board of Directors and the 10th Meeting of the Fifth Board of Supervisors reviewed and approved the Proposal on the Extension of the Estimated Usable Date for Certain Projects Funded by Proceeds from Initial Public Offering, and resolved to postpone the estimated dates of reaching intended usable state of the above projects to June 2024.

Note 2: Due to significant changes in local environmental protection policies, the "Jiangsu Vehicle Plastic Parts Painting Production Line Technological Renovation Project" was adjusted to outsourcing the spraying process to enterprises within a centralized spraying center in the region. The outsourced

spraying has met the Company's daily operational needs. Meanwhile, with the gradual promotion of paint-free plastic parts technology, the necessity of continuing the original project has been greatly reduced. On May 6, 2022, the Annual General Meeting of Shareholders for 2021 reviewed and approved the Proposal on the Termination of Certain Projects Funded by Proceeds and the Permanent Reallocation of Remaining Proceeds to Supplement Working Capital, and resolved to terminate the project. The unused proceeds have been transferred to Jiangsu Vehicle's own account and will be permanently used to supplement working capital.

Note 3: The "Lishui Vehicle New Energy Smart Mobility Project (Phase I)" is located in Qingtian County, Lishui City, Zhejiang Province. As the land for the project is located in a low mountainous area, site leveling and handover were delayed, resulting in the failure to complete infrastructure construction as originally scheduled. In addition, in accordance with the newly issued Technical Specifications for Safety of Electric Bicycles (GB 17761-2024) by the State Administration for Market Regulation and the Standardization Administration of China on December 31, 2024, which set forth new production, testing, and quality control standards for electric bicycles, the Company needs to adjust the investment schedule of certain production processes. Taking into consideration the actual investment status and future investment plans of the project, on March 13, 2025, the 29th Meeting of the Fifth Board of Directors and the 23rd Meeting of the Fifth Board of Supervisors reviewed and approved the Proposal on the Extension of the Estimated Usable Date for Certain Convertible Bond Proceeds Investment Projects, and resolved to postpone the estimated date of reaching intended usable state of the "Lishui Vehicle New Energy Smart Mobility Project (Phase I)" under the convertible bond proceeds investment plan to December 2027.

2. Detailed usage of excess proceeds

☐ Applicable ☒ Not applicable

(III) Changes or terminations of projects funded by proceeds during the reporting period

☐ Applicable ☒ Not applicable

(IV) Other matters related to the use of proceeds during the reporting period**1. Advance investment and reimbursement related to projects funded by proceeds**√ Applicable ☐ Not applicable**(1) Initial Public Offering in 2021**

On July 21, 2021, the 18th Meeting of the Fourth Board of Directors and the 8th Meeting of the Fourth Board of Supervisors reviewed and approved the Proposal on the Reimbursement of Self-funded Capital Previously Used for Funded Projects and Paid Issuance Expenses with Proceeds. It was resolved that the Company would use proceeds of RMB 820.1358 million to reimburse self-funded capital that had been advanced for projects to be funded by proceeds, and use proceeds of RMB 38.9487 million (excluding VAT) to reimburse self-funded capital paid for issuance expenses. The total reimbursement amount was RMB 859.0845 million. The reimbursement was verified by Ernst & Young Hua Ming LLP, which issued the Special Assurance Report on the Pre-investment of Fundraising Projects with Self-raised Funds by Aima Technology Group Co., Ltd. (EY Hua Ming [2021] Special No. 60968971_B09). The independent directors of the Company issued independent opinions, and the sponsor at the time, CITIC Securities Co., Ltd., issued a verification opinion. On July 30, 2021, the Company completed the reimbursement of a total of RMB 859.0845 million of previously self-funded project investment and issuance expenses using proceeds from the initial public offering.

(2) Public Issuance of Convertible Corporate Bonds in 2023

On June 15, 2023, the 9th Meeting of the Fifth Board of Directors and the 9th Meeting of the Fifth Board of Supervisors reviewed and approved the Proposal on Reimbursing Self-funded Capital Previously Invested in Projects Funded by Proceeds and Paid Issuance Expenses with Convertible Bond Proceeds. It was resolved that the Company would use convertible bond proceeds to reimburse a total of RMB 527.315 million of self-funded capital previously invested in fundraising projects and paid issuance expenses. The reimbursement amount was verified by Ernst & Young Hua Ming LLP, which issued the Assurance Report on the Pre-investment of Fundraising Projects with Self-raised Funds by Aima Technology Group Co., Ltd. (EY Hua Ming [2023] Special No. 60968971_L10). The Company's independent directors issued independent opinions, and the sponsor Huatai United Securities Co., Ltd. issued a verification opinion. On June 26, 2023, the Company completed the reimbursement of RMB 527.315 million in self-funded capital previously invested in fundraising projects and paid issuance expenses using the proceeds from the public issuance of convertible corporate bonds.

(3) Use of bankers' acceptance bills and other instruments for payment in fundraising projects

On April 26, 2023, the 7th Meeting of the Fifth Board of Directors and the 7th Meeting of the Fifth Board of Supervisors reviewed and approved the Proposal on Using Bankers' Acceptance Bills and Other Instruments to Pay for Fundraising Projects and Reimbursing with Proceeds in Equivalent Amounts. It was resolved that, during the implementation of fundraising projects (including those funded by the initial public offering and the public issuance of convertible corporate bonds), the Company may use bankers' acceptance bills and other instruments to pay various expenses, and transfer an equivalent amount from the dedicated proceeds account to its own account accordingly. The Company's independent directors issued independent opinions on this matter, and the sponsor Huatai United Securities Co., Ltd. issued a verification opinion.

2. Use of idle proceeds to temporarily supplement working capital☐ Applicable ☒ Not applicable**3. Use of idle proceeds for cash management and investment in related products**√ Applicable ☐ Not applicable

Unit: Ten Thousand Yuan (RMB)

Date of Board review	Approved limit for cash management	Start date	End date	Cash management balance at end	Whether maximum balance during period
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	using proceeds			of reporting period	exceeded approved limit
April 15, 2024	127,000	April 15, 2024	April 14, 2025	81,309.86	No

Others

On April 15, 2024, the Company convened the 21st Meeting of the Fifth Board of Directors and the 16th Meeting of the Fifth Board of Supervisors, at which the Proposal on Depositing a Portion of Proceeds in Demand Deposit Forms such as Agreement Deposits and Call Deposits was approved. It was agreed that the Company may deposit up to RMB 1,270 million of proceeds in demand deposit forms such as agreement deposits and call deposits. Among them, the authorized amount for proceeds from the initial public offering shall not exceed RMB 20 million, and the authorized amount for proceeds from the public issuance of convertible corporate bonds shall not exceed RMB 1,250 million. The authorization is valid for 12 months from the date of approval by the Board of Directors and the Board of Supervisors and may be used on a rolling basis within the above limits and validity period. The sponsor, Huatai United

In 2024, the Company conducted cash management using idle proceeds as follows:

Unit: Ten Thousand Yuan

Name of counter party	Name of entrusted wealth management product	Product type	Investment amount	Term (start and end dates)	Expected annualized rate of return	Current status
Guangfa Bank	"Xinjiaxin No. 16" Type W 2024 Series No. 207 Structured Deposit	Principal-protected with floating return	20,000.00	2024/8/6-2024/10/14	1.5%or2.45%	Completed
Guangfa Bank	"Wuhuatiangbao" Type W 2024 Series No. 191 RMB Structured Deposit	Principal-protected with floating return	800.00	2024/9/30-2025/2/14	1.3%or2.5%	In progress
Guangfa Bank	"Wuhuatiangbao" Type W 2024 Series No. 192 RMB Structured Deposit	Principal-protected with floating return	20,000.00	2024/10/8-2025/4/1	1.3%or2.5% %or2.55%	In progress

As of the end of the reporting period, the balance of proceeds used to purchase wealth management products amounted to RMB 208,000,000; the balance of proceeds used to purchase demand deposit products amounted to RMB 605,098,600. All of the above funds are deposited in dedicated proceeds accounts, and there were no cases of cash management conducted outside the dedicated proceeds accounts.

4. Others

☐ Applicable ☒ Not applicable

As of the end of the reporting period, the initial public offering proceeds-funded projects had all been completed and closed. The remaining proceeds in the dedicated proceeds accounts of the Company and its subsidiaries were used to permanently replenish working capital. The relevant dedicated proceeds accounts have been closed, and the proceeds supervision agreements previously signed with the sponsor and relevant banks for the initial public offering have been terminated accordingly. For details, please refer to the Announcement on the Completion of the Initial Public Offering Proceeds-Funded Projects and the Permanent Replenishment of Working Capital with Remaining Proceeds and the Closure of Dedicated Proceeds Accounts disclosed on July 6, 2024 (Announcement No. 2024-064), and the Announcement on the Completion of the Closure of Dedicated Proceeds Accounts for the Initial Public Offering disclosed on October 9, 2024 (Announcement No. 2024-091).

XV. Other Material Matters Affecting Investors' Value Judgment and Investment Decision-Making

☐ Applicable ☒ Not applicable

Section 7 Changes in Shares and Information about Shareholders

I. Changes in Share Capital

(I) Table of changes in shares

1. Table of changes in shares

Unit: Shares

	Before the change		Increase or decrease of the change (+, -)					After the change	
	Number	Percentage (%)	New shares issued	Bonus shares	Shares converted from capital reserves	Others	Subtotal	Number	Percentage (%)
I. Restricted shares	638,391,600	74.07				-619,442,400	-619,442,400	18,949,200	2.20
1. State-owned shares									
2. Shares held by the state-owned legal entities									
3. Other domestic shares	638,391,600	74.07				-619,442,400	-619,442,400	18,949,200	2.20
Including: shares held by domestic non-state-owned legal entities									
Shares held by domestic non-corporate entities	35,559,300	4.13				-35,559,300	-35,559,300		
Shares held by domestic individuals	602,832,300	69.94				-583,883,100	-583,883,100	18,949,200	2.20
4. Shares held by foreign investors									
Including: shares held by foreign legal entities									
Shares held by foreign individuals									
II. Tradable shares without selling restrictions	223,533,407	25.93				619,233,345	619,233,345	842,766,752	97.80
1. RMB ordinary shares	223,533,407	25.93				619,233,345	619,233,345	842,766,752	97.80
2. Domestically listed foreign shares									
3. Overseas listed foreign shares									
4. Others									
III. Total shares	861,925,007	100				-209,055	-209,055	861,715,952	100

2. Statement on the change in shares

√ Applicable □ Not applicable

(1) On May 24, 2024, the Company completed the transfer registration for the 2024 Restricted Stock Incentive Plan. A total of 13,380,000 restricted shares were granted to incentive participants using repurchased shares, and the nature of the shares was changed from unrestricted shares to restricted shares.

(2) On June 6, 2024, a total of 4,063,500 shares under the second unlocking period of the initial grant portion of the 2021 Restricted Stock Incentive Plan were released from sales restrictions and became tradable.

(3) On June 17, 2024, the Company's initial public offering restricted shares were released for circulation, with 628,425,000 shares becoming tradable.

(4) On August 2, 2024, the Company completed the repurchase and cancellation of 220,500 restricted shares granted to five individuals who no longer qualified for the 2021 Restricted Stock Incentive Plan due to resignation.

(5) On August 29, 2024, a total of 113,400 shares under the second unlocking period of the reserved portion of the 2021 Restricted Stock Incentive Plan were released from sales restrictions and became tradable.

(6) Since September 1, 2023, Aima Convertible Bonds have been eligible for conversion into the Company's shares. During the reporting period, 11,445 shares were issued as a result of bond conversion.

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

☒ Applicable ☐ Not applicable

During the reporting period, after deducting the shares held in the Company's dedicated repurchase account, the total number of shares changed from 847,794,483 shares to 860,965,428 shares, representing a net increase of 13,170,945 shares, or 1.55%, due to the following events: ① the grant of 13,380,000 restricted shares to participants under the 2024 Restricted Stock Incentive Plan using repurchased shares; ② the repurchase and cancellation of 220,500 restricted shares originally granted to individuals who resigned under the 2021 Restricted Stock Incentive Plan; ③ the issuance of 11,445 shares through the conversion of convertible bonds.

These changes had no material impact on financial indicators such as earnings per share or net assets per share.

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

☐ Applicable ☒ Not applicable

(II) Changes in restricted shares

☒ Applicable ☐ Not applicable

Unit: Share

Name of shareholders	Number of restricted shares at the beginning of the year	Number of shares released from restriction on sales during the year	Increase in the number of restricted shares during the year	Number of restricted shares at the end of the year	Reasons for restriction on sales	Date of release from restriction on sales
Zhang Jian	592,865,700	592,865,700			Non-tradable for 36 months from IPO	June 17, 2024
Lingshui Dingai	35,559,300	35,559,300			Non-tradable for 36 months from IPO	June 17, 2024
Grantees under the 2021 Restricted Stock	9,966,600	4,176,900		5,569,200	Restricted stock granted	/

Incentive Plan					in 2021	
Grantees under the 2024 Restricted Stock Incentive Plan			13,380,000	13,380,000	Restricted stock granted in 2024	
Total	638,391,600	632,601,900	13,380,000	18,949,200	/	/

Note: During the reporting period, the Company completed the repurchase and cancellation of 220,500 restricted shares previously granted to five grantees under the 2021 Restricted Stock Incentive Plan who were no longer eligible due to resignation.

II. Securities Issuance and Listing

(I) Issuance of securities as of the reporting period

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

(II) Changes in total shares and shareholder structure as well as assets and liabilities structure of the Company

☒ Applicable ☐ Not applicable

During the reporting period, changes in the Company's total share capital and shareholding structure are detailed in "Section 7 - I. Changes in Share Capital". Changes in the Company's asset and liability structure are detailed in "Section 3 - V. (III) Analysis of Assets and Liabilities".

(III) Existing internal employee shares

☐ Applicable ☒ Not applicable

III. Shareholders and Ultimate Controller

(I) Total number of shareholders

Total number of ordinary shareholders up to the end of the reporting period	13,402
Total number of ordinary shareholders as at the end of the last month prior to the disclosure day of the annual report	11,128
Total number of preferred shareholders whose voting rights have been restored as at the end of the reporting period	0
Total number of preferred shareholders whose voting rights have been restored as at the end of the month prior to the date of the annual report	0

(II) Table of top 10 shareholders and top 10 shareholders holding tradable (or unrestricted) shares by the end of reporting period

Unit: Shares

Unit: Shares

Shareholdings by top 10 shareholders(excluding shares lent through refinancing transactions)							
Names of the Shareholders (Full name)	Increase/ Decrease during the reporting period	Number of shares held at the end of the reporting period	Percent age (%)	Number of shares held with selling restricti ons	Status of shares pledged, marked or frozen		Nature of the shareholder
					Status of the shares	Nu mb er	
Zhang Jian		592,865, 700	68.80		None		Domestic natural person

Lingshui Dingai Venture Investment Partnership (Limited Partnership)	-8,609,300	26,950,000	3.13		None		Others
Hong Kong Securities Clearing Company Ltd.	255,828	11,036,344	1.28		None		Others
Han Jianhua		6,703,050	0.78		None		Domestic natural person
Peng Wei		6,221,760	0.72		None		Domestic natural person
Invesco Great Wall Fund - China Life Insurance Co., Ltd. - Traditional Insurance - Invesco Great Wall Fund China Life Balanced Stock Traditional Available-for-sale Single Asset Management Plan	1,199,750	5,355,441	0.62		None		Others
China Merchants Bank Co., Ltd. - Invesco Great Wall Core Zhaojing Mixed Securities Investment Fund	-300,114	4,500,000	0.52		None		Others
Industrial Bank Co., Ltd. - Bosera Hui Xing Return One-Year Holding Period Flexible Allocation Mixed Securities Investment Fund	4,248,710	4,248,710	0.49		None		Others
Li Shishuang	-2,155,000	4,066,692	0.47		None		Domestic natural person
Bank of China Co., Ltd. - Invesco Great Wall Core Zhongjing One-Year Holding Period Mixed Securities Investment Fund	-500,011	4,000,000	0.46		None		Others

Shareholdings of top 10 shareholders holding unrestricted shares (excluding shares lent through refinancing transactions)

Names of the Shareholders	Number of tradable shares without selling restrictions held	Type and number of shares	
		Type	Number
Zhang Jian	592,865,700	RMB ordinary shares	592,865,700
Lingshui Dingai Venture Investment Partnership (Limited Partnership)	26,950,000	RMB ordinary shares	26,950,000
Hong Kong Securities Clearing Company Ltd.	11,036,344	RMB ordinary shares	11,036,344
Han Jianhua	6,703,050	RMB ordinary shares	6,703,050
Peng Wei	6,221,760	RMB ordinary shares	6,221,760
Invesco Great Wall Fund - China Life Insurance Co., Ltd. - Traditional Insurance - Invesco Great Wall Fund China Life Balanced Stock Tradable Single Asset Management Plan	5,355,441	RMB ordinary shares	5,355,441
China Merchants Bank Co., Ltd. - Invesco Great Wall Core Zhaojing Mixed Securities Investment Fund	4,500,000	RMB ordinary shares	4,500,000

Industrial Bank Co., Ltd. - Bosera Huixing Return One-Year Holding Period Flexible Allocation Mixed Securities Investment Fund	4,248,710	RMB ordinary shares	4,248,710
Li Shishuang	4,066,692	RMB ordinary shares	4,066,692
Bank of China Limited - Invesco Great Wall Core Zhongjing One-Year Holding Period Mixed Securities Investment Fund	4,000,000	RMB ordinary shares	4,000,000
Explanation on repurchase account of top 10 shareholders	Not applicable		
Explanation on delegated voting rights, entrusted voting rights, abstained voting rights of the aforesaid shareholders	Not applicable		
Notes to the related parties or consistent actions of the above-mentioned shareholders	Not applicable		
Explanation on preference stockholders with recovered voting rights and the number of shares held by them	Not applicable		

Note: As of the end of the reporting period, Yancheng Dingai Venture Investment Partnership (Limited Partnership) has been renamed to Lingshui Dingai Venture Investment Partnership (Limited Partnership).

Participation in the lending of shares under the refinancing business by shareholders holding more than 5% of the shares, the top ten shareholders, and the top ten holders of tradable shares without selling restrictions

☐ Applicable ☒ Not applicable

Changes in the top ten shareholders and the top ten holders of tradable shares without selling restrictions compared with the previous period due to the lending/returning of shares under the refinancing business

☐ Applicable ☒ Not Applicable

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

☒ Applicable ☐ Not applicable

Unit: Shares

No.	Names of restricted shareholders	Number of restricted shares held	Restricted shares allowed for public trading		Selling restrictions
			Date when public trading is allowed	Increase in restricted shares allowed for public trading	
1	Gao Hui	1,708,000			Restricted shares under equity incentive plans
2	Luo Qingyi	1,204,000			Restricted shares under equity incentive plans
3	Ren Yong	1,008,000			Restricted shares under equity incentive plans
4	Yang Wanli	836,000			Restricted shares under equity incentive plans
5	Zheng Hui	836,000			Restricted shares under equity incentive plans

6	Zhou Sixiu	736,000			Restricted shares under equity incentive plans
7	Ning Huashan	700,000			Restricted shares under equity incentive plans
8	Tao Feng	584,000			Restricted shares under equity incentive plans
9	Li Yubao	500,000			Restricted shares under equity incentive plans
10	Yang Junwei	468,000			Restricted shares under equity incentive plans
Notes to the related relation or consistent actions of the above-mentioned shareholders			None		

Note: "Restricted shares under equity incentive plans" refer to the restricted shares granted and registered by the Company on January 24, 2022 and May 24, 2024. The grantees may apply for listing and trading of the shares only after the performance targets under the incentive plans have been achieved.

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

☐ Applicable ☒ Not applicable

IV. Controlling Shareholder and Ultimate Controller

(I) Controlling shareholder

1. Legal person

☐ Applicable ☒ Not applicable

2. Natural person

☒ Applicable ☐ Not applicable

Name	Zhang Jian
Nationality	China
Residency in other countries or regions (yes/no)	No
Primary occupation and position	Chairman of the Board and General Manager

3. Special statement about no controlling shareholder in the Company

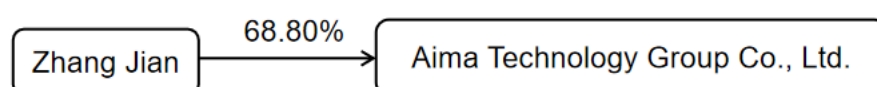
☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

5. Ownership and control relationship diagram between the Company and the controlling shareholder

☒ Applicable ☐ Not applicable



(II) Ultimate controller**1. Legal person**

☐ Applicable ☒ Not applicable

2. Natural person

☒ Applicable ☐ Not applicable

Name	Zhang Jian, Zhang Gege
Nationality	China
Residency in other countries or regions (yes/no)	No
Primary occupation and position	Zhang Jian serves as Chairman of the Board and General Manager of the Company; Zhang Gege serves as Director of the Company, Executive Director and General Manager of Suiwanwan, and Executive Partner of Lingshui Dingai.
Controlling interests in other domestically and overseas listed companies in the past 10 years	Not applicable

3. Special statement about the absence of an ultimate controller in the Company

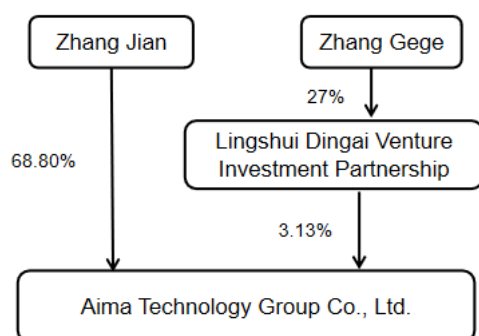
☐ Applicable ☒ Not applicable

4. Explanation on changes in the Company's control during the reporting period

☐ Applicable ☒ Not applicable

5. Diagram of ownership and control relationship between the Company and the ultimate controllers

☒ Applicable ☐ Not applicable

**6. The ultimate controller exercises control over the Company through trusts or other asset management arrangements**

☐ Applicable ☒ Not applicable

(III) Other information about the controlling shareholder and the ultimate controller

☐ Applicable ☒ Not applicable

V. Total Number of Pledged Shares Held by the Controlling Shareholder or the Largest Shareholder and Its Persons Acting in Concert Accounting for 80% or More of Their Total Shareholding in the Company

☐ Applicable ☒ Not applicable

VI. Other Corporate Shareholders Holding 10% Or More Of Shares

☐ Applicable ☒ Not applicable

VII. Restrictions on Shareholding Reduction

☐ Applicable ☒ Not applicable

VIII. Specific Implementation of Share Repurchase During the Reporting Period

☐ Applicable ☒ Not applicable

Section 8 Preferred Shares

☐ Applicable ☒ Not applicable

Section 9 Bond-related Information

I. Corporate Bonds (Including Enterprise Bonds) And Non-Financial Corporate Debt Financing Instruments

☐Applicable ☒Not applicable

II. Convertible Corporate Bonds

☒Applicable ☐Not applicable

(I) Issuance of convertible bonds

☒Applicable ☐Not applicable

Upon approval by the China Securities Regulatory Commission (CSRC) under Document No. [2022] 3038, the Company publicly issued 20 million convertible corporate bonds on February 23, 2023, each with a par value of RMB 100, amounting to a total of RMB 2,000 million. CSCI Pengyuan Credit Rating Co., Ltd. issued the Credit Rating Report on the 2022 Public Issuance of Convertible Corporate Bonds by Aima Technology Group Co., Ltd., assigning an issuer credit rating of AA to the Company and a credit rating of AA to the bonds. Pursuant to the Self-Regulatory Decision Document No. [2023] 41 issued by the Shanghai Stock Exchange, the RMB 2,000.00 million convertible bonds were listed for trading on the Shanghai Stock Exchange on March 20, 2023, under the bond short name "Aima Convertible Bonds" and bond code "113666".

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

☒Applicable ☐Not applicable

Name of convertible corporate bond	Aima Convertible Bonds	
Number of bondholders at the end of the reporting period	4,792	
Guarantors of the Company’s convertible bonds	Not applicable	
Top 10 holders of convertible bonds are as follows:		
Names of convertible corporate bondholder	Bondholding amount as of period-end (RMB)	Holding ratio (%)
China Galaxy Securities Co., Ltd.	91,415,000	4.57
China Merchants Bank Co., Ltd. - Bosera CSI Convertible and Exchangeable Bond ETF	88,001,000	4.40
Bank of China Limited - Southern Changyuan Convertible Bond Fund	67,482,000	3.37
Guosen Securities Co., Ltd.	67,036,000	3.35
Agricultural Bank of China Limited - Southern Xiyuan Convertible Bond Fund	63,313,000	3.17
Industrial Bank Co., Ltd. - E Fund Organic Growth Flexible Allocation Mixed Fund	58,280,000	2.91
Industrial and Commercial Bank of China Limited - GF Convertible Bond Initiated Fund	47,000,000	2.35
Industrial and Commercial Bank of China Limited - Invesco Great Wall Jingsheng Dual Income Bond Fund	45,332,000	2.27
Industrial and Commercial Bank of China Limited - Southern Guangli Return Bond Fund	44,242,000	2.21
Bank of Beijing Co., Ltd. - Invesco Great Wall Jingyi Dual Benefit Bond Fund	43,230,000	2.16

(III) Changes in convertible bonds during the reporting period

☒Applicable ☐Not applicable

Unit: Yuan (RMB)

Convertible corporate bond names	Before the current change	Increase/decrease in this change			After the current change
		Conversion	Redemption	Repurchase	
Aima Convertible Bonds	1,999,960,000	453,000			1,999,507,000

Cumulative conversion of convertible bonds during the reporting period

√Applicable □Not applicable

Name of convertible corporate bond	Aima Convertible Bonds
Conversion amount during the reporting period (yuan)	453,000
Number of shares converted during the reporting period (shares)	11,445
Cumulative number of shares converted (shares)	12,446
Cumulative conversion as a percentage of the company's total share capital before conversion (%)	0.0014
Remaining unconverted amount (yuan)	1,999,507,000
Unconverted bonds as a percentage of total bonds issued (%)	99.9754

(IV) Adjustment of the conversion price

√Applicable □Not applicable

Unit: Yuan (RMB)

Name of convertible corporate bond		Aima Convertible Bonds		
Date of conversion price adjustment	Adjusted conversion price	Disclosure date	Disclosure media	Explanation of conversion price adjustment
May 19, 2023	39.99	May 13, 2023	China Securities Journal, Shanghai Securities News, Securities Times, Securities Daily	The Company implemented the annual equity distribution for 2022. According to the regulations related to convertible bonds, the conversion price of Aima Convertible Bonds was adjusted from 61.29 yuan per share to 39.99 yuan per share.
September 22, 2023	39.64	September 16, 2023	China Securities Journal, Shanghai Securities News, Securities Times, Securities Daily	The Company carried out the semi-annual equity distribution for 2023. According to the regulations related to convertible bonds, the conversion price of Aima Convertible Bonds was adjusted from 39.99 yuan per share to 39.64 yuan per share.
July 12, 2024	39.11	July 6, 2024	China Securities Journal, Shanghai Securities News, Securities Times, Securities Daily	The Company implemented the annual equity distribution for 2023. In accordance with the regulations related to convertible bonds, the conversion price of Aima Convertible Bonds was adjusted from 39.64 yuan per share to 39.11 yuan per share.
August 7, 2024	39.12	August 6, 2024	China Securities Journal, Shanghai Securities News, Securities Times, Securities Daily	The Company repurchased and cancelled the restricted shares granted under the 2021 Restricted Stock Incentive Plan to employees who resigned. In accordance with the

				regulations related to convertible bonds, the conversion price of Aima Convertible Bonds was adjusted from 39.11 yuan per share to 39.12 yuan per share.
October 16, 2024	38.79	October 9, 2024	China Securities Journal, Shanghai Securities News, Securities Times, Securities Daily	The Company implemented the semi-annual equity distribution for 2024. In accordance with the regulations related to convertible bonds, the conversion price of Aima Convertible Bonds was adjusted from 39.12 yuan per share to 38.79 yuan per share.
The latest conversion price as of the end of the reporting period		38.79 Yuan/share		

(V) The Company's debt position, credit rating changes, and cash repayment arrangements for future periods

☒Applicable ☐Not applicable

Pursuant to the Administrative Measures for the Issuance of Securities by Listed Companies, the Measures for the Administration of the Issuance and Trading of Corporate Bonds, and other relevant regulations, the Company engaged CSCI Pengyuan Credit Rating Co., Ltd. to conduct a credit rating for the Aima Convertible Bonds issued in February 2023. On June 24, 2024, CSCI Pengyuan issued the 2024 Tracking Credit Rating Report on the Public Issuance of Convertible Bonds by Aima Technology Group Co., Ltd. in 2023. The Company was assigned a corporate credit rating of "AA" with a stable outlook, and the Aima Convertible Bonds were also rated "AA". The rating results remained unchanged from the previous assessment.

The Company maintained stable operations, a reasonable asset structure, no significant changes in its debt position, and strong creditworthiness. The primary sources of funds for debt repayment in future years will include revenues and cash inflows generated from normal business operations, as well as the realization of current assets.

(VI) Other Matters Regarding Convertible Bonds

☒Applicable ☐Not applicable

From June 6, 2024 to June 27, 2024, the Company's stock price fell below 85% of the conversion price for at least 15 of the 30 consecutive trading days, triggering the downward adjustment clause for the conversion price of the Aima Convertible Bonds. The Company held the 24th meeting of the 5th Board of Directors and decided not to adjust the conversion price downward at this time. Furthermore, during the next 3 months (from June 28, 2024 to September 27, 2024), if the Company's stock price again triggers the downward adjustment clause for the conversion price of the Aima Convertible Bonds, no proposal for downward adjustment will be put forward.

Section 10 Financial Report

I. Auditor's Report

√ Applicable □ Not applicable

Ernst & Young Hua Ming (2025) Shen Zi NO. 70017005_L01

Aima Technology Group Co., Ltd.

To all shareholders of Aima Technology Group Co., Ltd.,

I. Opinion

We have audited the financial statements of Aima Technology Group Co., Ltd. ("the Company"), which comprise the consolidated and company balance sheets as at 31 December 2024, and the consolidated and company income statements, the consolidated and company statement of changes in equity and the consolidated and company statement of cash flows for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the consolidated and company as at 31 December 2024, and of its financial performance and cash flows for the year then ended in accordance with Accounting Standards for Business Enterprises ("ASBEs").

II. Basis for opinion

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

III. Key audit matters

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

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

Key audit matters:	How our audit addressed the key audit matter:
Sales rebates and incentives	
The book value of sales rebates and incentives payable in the consolidated financial statements on December 31, 2024 was RMB 539,968,118.00, and the book value of sales rebates and incentives payable in the Company's financial statements was RMB 150,272,095.99. It is stipulated in the distribution agreement signed with the dealers that sales rebates and	Our audit procedures performed on sales rebates and incentives mainly include: 1) understand the internal control of sales rebate and incentives management, perform walkthrough and control test on identified controls; 2) check the distribution agreements signed with several dealers in 2024 and examine the

<p>other specific incentives should be given based on the purchase volume to offset against revenue. On the balance sheet date, sales rebates and incentives are estimated based on the dealers' purchase volume and other rebates and promotion policies. Due to the large number of dealers and the various forms of sales rebates and incentives, the purchase volume of each dealer and the achievement of other performances needs to be considered in order to determine the period of sales rebates and incentives. The calculation of sales rebates and incentives depends on the judgment and estimate of the management.</p>	<p>provisions in the distribution agreements on sales rebates and incentives;</p> <p>3) select a number of dealers to check whether the sales rebates and incentives obtained by them comply with the relevant sales policies, and check the application of these dealers' sales rebates and incentives;</p> <p>4) review the year-end rebate provision process prepared by management and select samples to review the relevant supporting documents;</p> <p>5) execute the subsequent review procedure to check the sales rebate payable by the Company at the end of the year and the actual payment status thereafter.</p> <p>6) Review the adequacy of disclosures related to internal control of sales rebate and incentives.</p>
<p>Bad debt provision of accounts receivable</p>	
<p>The book value of accounts receivable in the consolidated financial statements on December 31, 2024 was RMB 373,171,834.05, and the book value of the accounts receivable in the Company's financial statements was RMB 157,954,730.88.</p> <p>The management considers the credit risk characteristics of different customers and evaluates the expected credit losses ("ECLs") of accounts receivable based on the aging portfolio. Then, on the basis of ECLs, the bad debt provision is measured according to the ECLs amount equivalent to the entire lifetime. The management considers reasonable and supportable information about past events, current conditions and forecasts of future economic conditions when assessing ECLs.</p> <p>The dealers' customers are scattered and numerous, and the estimation of bad-debt provision for accounts receivable depends on the judgment and estimation of the management.</p>	<p>Our audit procedures performed on bad debt provision for accounts receivable mainly include:</p> <p>1) for the accounts receivable that have been individually assessed for impairment, interview the managers of the sales department and the legal department, and review the basis for the management to estimate the bad debt provision, including the communication correspondences between the management and the relevant customers, the management's assessment on credit risks of the customers in consideration of their operating conditions and historical payment record, etc.;</p> <p>2) for the accounts receivable assessed by combination, review the management's setting of the combination of credit risk characteristics, key information such as the aging, and with the combination of credit risk characteristics (i.e. aging combination) as the base, review the management's basis to assess the credit risk and ECLs amount, including testing historical default data, evaluating adjustments to historical loss rates based on current economic conditions, and evaluating forward-looking information by examining publicly available macroeconomic factors, and check the actual credit losses incurred during the year;</p> <p>3) check the subsequent collection of accounts receivable, and consider the impact of subsequent events on the estimation of</p>

	bad debt provision; 4) retest the calculation process of bad debt provision for accounts receivable, and review the amount of bad debt provision; 5) review the disclosure of bad debt provision for accounts receivable in the financial statements.
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IV. Other information

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

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

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

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

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

The management of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with ASBEs, and for designing, implementing and maintaining such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing Aima Technology Group Co., Ltd.'s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless either intend to liquidate Aima Technology Group Co., Ltd. or to cease operations or have no realistic alternative but to do so.

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

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

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

As part of an audit in accordance with CSAs, we exercise professional judgement and maintain professional 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 for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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

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

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

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

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

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

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

Ernst & Young Hua Ming LLP

Chinese Certified Public Accountant: Guo Jing

Chinese Certified Public Accountant: Zhao Ruiqing

Beijing, the People's Republic of China 14 April 2025

II. Financial Statements

Consolidated Balance Sheet

December 31, 2024

Prepared by Aima Technology Group Co., Ltd.

Unit: Yuan (RMB)

Items	Notes	December 31, 2024	December 31, 2023
Current assets:			
Currency funds	VII.1	2,914,109,667.04	6,667,258,951.18
Settlement reserve			
Inter-bank lending			
Financial assets held for trading	VII.2	3,670,189,158.04	176,041,430.92
Derivative financial assets			
Notes receivable	VII.4	18,022,005.47	
Accounts receivable	VII.5	373,171,834.05	357,840,165.19
Receivables financing	VII.7	18,402,991.89	8,893,241.61
Prepayments	VII.8	29,694,620.36	36,627,883.96
Receivable premium			
Reinsurance accounts receivable			
Reserve for reinsurance contract receivable			
Other receivables	VII.9	27,673,163.93	15,687,906.27
Including: Interest receivable		589,790.01	1,212,339.44
Dividend receivable			
Redemptory monetary capital for sale			
Inventories	VII.10	810,745,857.62	575,340,281.28
Including: Data resource			
Contract assets			
Assets classified as held for sale			
Current portion of non-current assets	VII.12	2,132,945,383.57	1,628,460,684.93
Other current assets	VII.13	238,097,637.92	119,888,220.69
Total current assets		10,233,052,319.89	9,586,038,766.03
Non-current assets:			
Loan issuing and advance in cash			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	VII.17	163,976,636.26	127,263,995.91
Other equity investments			

Other non-current financial assets			
Investment properties	VII.20	205,549,573.65	283,701,850.41
Fixed assets	VII.21	3,674,130,456.91	2,183,672,286.70
Construction in progress	VII.22	2,048,142,816.25	992,205,279.91
Productive biological asset			
Oil and Gas Assets			
Right-of-use assets	VII.25	42,840,074.35	34,112,539.64
Intangible assets	VII.26	1,119,036,453.00	715,925,849.18
Including: Data resource			
Development expenditures			
Including: Data resource			
Goodwill	VII.27	14,348,435.03	
Long-term prepaid expenses	VII.28	40,635,957.44	39,328,251.23
Deferred tax assets	VII.29	257,677,258.21	167,938,840.75
Other non-current assets	VII.30	5,519,376,633.00	5,762,625,958.57
Total non-current assets		13,085,714,294.10	10,306,774,852.30
Total assets		23,318,766,613.99	19,892,813,618.33
Current liabilities:			
Short-term borrowings	VII.32	74,206,547.06	
Borrowings from the central bank			
Loans from other banks			
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable	VII.35	6,172,129,439.70	6,032,204,440.66
Accounts payable	VII.36	3,193,348,043.78	2,459,299,045.99
Receipts in advance	VII.37	20,548,178.82	19,145,352.20
Contract liabilities	VII.38	915,619,592.84	625,232,267.97
Money from sale of the repurchased financial assets			
Deposits taking and interbank placement			
Acting trading securities			
Income from securities underwriting on commission			
Employee benefits payable	VII.39	233,442,423.18	171,544,807.08
Taxes and surcharges payable	VII.40	129,199,062.29	140,201,158.00

Other payables	VII.41	1,113,614,408.14	628,111,216.14
Including: interest payable			
Dividends payable			
Service charge and commission payable			
Payable reinsurance			
Liabilities classified as held for sale			
Current portion of non-current liabilities	VII.43	30,749,794.52	17,568,122.60
Other current liabilities	VII.44	50,074,445.79	28,516,899.32
Total current liabilities		11,932,931,936.12	10,121,823,309.96
Non-current liabilities:			
Reserve for insurance contract			
Long-term borrowings			
Bonds payable	VII.46	1,746,869,436.70	1,644,650,128.51
Including: preferred shares			
Perpetual bond			
Lease liabilities	VII.47	16,953,412.62	43,479,059.60
Long-term payables			
Long-term employee benefits payable			
Provisions			
Deferred income	VII.51	461,046,793.98	292,432,400.56
Deferred tax liabilities	VII.29	21,098,968.80	10,356,257.80
Other non-current liabilities			
Total non-current liabilities		2,245,968,612.10	1,990,917,846.47
Total liabilities		14,178,900,548.22	12,112,741,156.43
Shareholders' equity:			
Share capital	VII.53	861,715,952.00	861,925,007.00
Other equity instruments	VII.54	432,547,373.45	432,645,369.56
Including: preferred shares			
Perpetual bond			
Capital reserves	VII.55	1,577,642,181.88	1,763,412,639.40
Less: Treasury stock	VII.56	220,543,480.09	481,505,173.88
Other comprehensive income	VII.57	274,645.54	268.34
Special reserves			

Surplus reserves	VII.59	430,962,503.50	430,962,503.50
General risks reserves			
Retained earnings	VII.60	5,947,250,277.45	4,704,597,603.69
Total shareholders' equity attributable to the parent company		9,029,849,453.73	7,712,038,217.61
Minority shareholders' equity		110,016,612.04	68,034,244.29
Total shareholder's equity		9,139,866,065.77	7,780,072,461.90
Total Liabilities and Shareholder's equity		23,318,766,613.99	19,892,813,618.33

Legal representative: Zhang Jian
supervisor: Zheng Hui

Financial controller: Zheng Hui

Accounting

Balance Sheet, Parent Company

December 31, 2024

Prepared by: Aima Technology Group Co., Ltd.

Unit: Yuan (RMB)

Items	Notes	December 31, 2024	December 31, 2023
Current assets:			
Currency funds		583,511,964.59	3,759,867,193.06
Financial assets held for trading		2,638,700,526.32	96,011,328.54
Derivative financial assets			
Notes receivable			
Accounts receivable	XIX.1	157,954,730.88	142,148,320.82
Receivables financing		3,996,162.00	800,000.00
Prepaid expenses		75,374,310.60	209,322,655.87
Other receivables	XIX.2	2,299,280,659.69	1,711,340,208.96
Including: Interest receivable		170,178.67	415,312.11
Dividend receivable			
Inventories		3,593,358.40	1,219,904.61
Including: Data resource			
Contract assets			
Assets classified as held for sale			
Current portion of non-current assets		428,813,698.63	982,088,082.19
Other current assets		20,478,922.53	759,959.76
Total current assets		6,211,704,333.64	6,903,557,653.81

Non-current assets:			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	XIX.3	1,186,799,074.51	1,110,377,202.67
Other equity investments			
Other non-current financial assets			
Investment properties		334,369,324.95	364,958,228.68
Fixed assets		51,458,477.19	48,328,609.98
Construction in progress		241,281,153.24	14,009,791.48
Productive biological asset			
Oil and Gas Assets			
Right-of-use assets		1,858,075.63	2,197,714.93
Intangible assets		150,314,923.24	134,873,847.52
Including: Data resource			
Development expenditures			
Including: Data resource			
Goodwill			
Long-term prepaid expenses		6,591,772.85	12,210,197.77
Deferred tax assets		82,240,719.27	66,307,429.84
Other non-current assets		3,055,818,752.47	2,641,121,253.90
Total non-current assets		5,110,732,273.35	4,394,384,276.77
Total assets		11,322,436,606.99	11,297,941,930.58
Current liabilities:			
Short-term borrowings			
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable		2,236,266,256.41	2,357,961,214.82
Accounts payable		1,019,222,532.42	529,945,172.71
Receipts in advance		20,953,300.50	19,612,420.37
Contract liabilities		265,926,684.07	199,774,250.25
Employee benefits payable		64,956,224.55	46,809,701.56
Taxes and surcharges payable		5,150,193.65	83,023,161.77
Other payables		622,343,560.58	406,117,301.77

Including: interest payable			
Dividends payable			
Liabilities classified as held for sale			
Current portion of non-current liabilities		8,723,928.62	7,353,401.71
Other current liabilities		15,091,720.86	6,713,755.59
Total current liabilities		4,258,634,401.66	3,657,310,380.55
Non-current liabilities:			
Long-term borrowings			
Bonds payable		1,746,869,436.70	1,644,650,128.51
Including: preferred shares			
Perpetual bond			
Lease liabilities		1,272,673.61	
Long-term payables			
Long-term employee benefits payable			
Provisions			
Deferred income		75,382,636.45	67,366,822.35
Deferred tax liabilities			
Other non-current liabilities			
Total non-current liabilities		1,823,524,746.76	1,712,016,950.86
Total liabilities		6,082,159,148.42	5,369,327,331.41
Shareholders' equity:			
Share capital		861,715,952.00	861,925,007.00
Other equity instruments		432,547,373.45	432,645,369.56
Including: preferred shares			
Perpetual bond			
Capital reserves		1,761,331,224.07	1,956,903,933.04
Less: Treasury stock		220,543,480.09	481,505,173.88
Other comprehensive income			
Special reserves			
Surplus reserves		430,962,503.50	430,962,503.50
Retained earnings		1,974,263,885.64	2,727,682,959.95
Total shareholder's equity		5,240,277,458.57	5,928,614,599.17
Total Liabilities and Shareholder's equity		11,322,436,606.99	11,297,941,930.58

Legal representative: Zhang Jian
supervisor: Zheng Hui

Financial controller: Zheng Hui

Accounting

Consolidated Income Statement

2024

Unit: Yuan (RMB)

Items	Notes	2024	2023
I. Revenue		21,606,294,218.19	21,036,120,862.29
Including: operating revenue	VII.61	21,606,294,218.19	21,036,120,862.29
Interest income			
Earned insurance premium			
Service charge and commission income			
II. Total operating costs		19,581,741,841.35	18,957,888,320.63
Including: cost of sales	VII.61	17,755,666,618.03	17,562,865,946.73
Interest payment			
Service charge and commission payment			
Surrender Value			
Compensation expenses, net			
Provision of reserve for insurance liabilities, net			
Payment of policy dividend			
Reinsurance expenses			
Taxes and surcharges	VII.62	109,768,819.98	100,346,301.43
Selling expenses	VII.63	777,997,159.89	641,208,788.04
Administrative expenses	VII.64	554,162,611.18	474,276,849.74
Research and development expenses	VII.65	658,739,366.49	589,467,221.52
Financial expenses	VII.66	-274,592,734.22	-410,276,786.83
Including: Interest expenses		39,048,572.35	24,713,122.27
Interest income		313,167,480.25	437,121,544.42
Add: Other income	VII.67	244,874,839.05	173,159,360.74
Investment income (loss is stated with "-")	VII.68	21,951,922.84	-21,396,254.38
Including: Income from investments in associates and joint ventures		1,020,942.15	-28,590,454.64
Income from the derecognition of financial assets measured at amortized cost			
Exchange income (loss is stated with "-")			
Net position hedging gains (loss is stated with "-")			

Fair value gains (loss is stated with "-")	VII.70	28,042,861.97	-17,226,650.77
Credit impairment losses (loss is stated with "-")	VII.71	2,977,671.35	-15,472,032.67
Impairment losses of assets (loss is stated with "-")	VII.72	-39,721,699.65	-3,823,176.99
Gains on disposal of non-current assets (loss is stated with "-")	VII.73	27,150,761.89	456,784.34
III. Operating profit (loss is stated with "-")		2,309,828,734.29	2,193,930,571.93
Add: Non-operating income	VII.74	51,534,884.42	40,582,816.75
Less: Non-operating expenses	VII.75	28,817,948.46	21,155,434.76
IV. Total profit (total loss is stated with "-")		2,332,545,670.25	2,213,357,953.92
Less: Income tax expense	VII.76	319,991,628.43	317,011,002.31
V. Net Profit (net loss is stated with "-")		2,012,554,041.82	1,896,346,951.61
(I) Classified by continuity of operations			
1. Profit from continuing operations (loss is stated with "-")		2,012,554,041.82	1,896,346,951.61
2. Profit from discontinued operations (loss is stated with "-")			
(II) Classified by ownership			
1. Profit attributable to owners of the parent (loss is stated with "-")		1,987,928,242.51	1,881,115,782.35
2. Profit attributable to Minority shareholders' equity (loss is stated with "-")		24,625,799.31	15,231,169.26
VI. Other comprehensive income, net of tax		274,377.20	268.34
(I) Other comprehensive income, net of tax, attributable to owners of the parent		274,377.20	268.34
1. Other comprehensive income that will not be reclassified to profit or loss			
(1) Remeasurement of a defined benefit plan			
(2) Other comprehensive income using the equity method that will not be reclassified to profit or loss			
(3) Change in the fair value of other equity investments			
(4) Change in the fair value of the entity's own credit risks			
2. Other comprehensive income that may be reclassified to profit or loss		274,377.20	268.34
(1) Other comprehensive income using the equity method that may be reclassified to profit or loss			
(2) Change in the fair value of other debt investments			
(3) Amount recognized in other comprehensive income resulting from the reclassification of financial assets			
(4) Provision for credit impairment of receivables financing			

(5) Cash flow hedge reserve (Effective portion of cash flow hedges)			
(6) Exchange differences on translation of foreign currency financial statements		274,377.20	268.34
(7) Others			
(II) Other comprehensive income, net of tax, attributable to Minority shareholders' equity			
VII. Total comprehensive income		2,012,828,419.02	1,896,347,219.95
(I) Total comprehensive income attributable to owners of the parent		1,988,202,619.71	1,881,116,050.69
(II) Total comprehensive income attributable to Minority shareholders' equity		24,625,799.31	15,231,169.26
VIII. Earnings per share:			
(I) Basic earning per share (Yuan/share)		2.37	2.20
(II) Diluted earning per share (Yuan/share)		2.26	2.12

Where business combinations involving entities under common control occurred in the current period, the net profit achieved by the acquirees before the combinations was RMB 0.00 yuan, with the amount for last year being RMB 0.00 yuan.

Legal representative: Zhang Jian
supervisor: Zheng Hui

Financial controller: Zheng Hui

Accounting

Income Statement, Parent Company

2024

Unit: Yuan (RMB)

Items	Notes	2024	2023
I. Operating revenue	XIX.4	7,141,357,171.63	8,354,752,676.28
Less: cost of sales	XIX.4	6,794,432,970.39	7,874,127,442.14
Taxes and surcharges		15,113,459.31	17,617,838.74
Selling expenses		292,496,446.40	221,248,416.20
Administrative expenses		286,837,420.77	268,936,664.85
Research and development expenses		4,733,536.43	2,758,407.10
Financial expenses		-118,416,910.45	-241,758,174.14
Including: Interest expenses		32,483,377.61	22,365,446.32
Interest income		148,427,311.51	264,174,764.59
Add: Other income		79,199,927.90	53,986,193.40
Investment income (loss is stated with "-")	XIX.5	13,387,054.88	1,576,271,319.28
Including: Income from investments in associates and joint ventures			-38,817,295.52
Income from the derecognition of financial assets measured at			

amortized cost			
Net position hedging gains (loss is stated with "-")			
Fair value gains (loss is stated with "-")		22,315,419.45	-17,395,271.46
Credit impairment losses (loss is stated with "-")		2,796,262.26	-2,262,133.56
Impairment losses (loss is stated with "-")			
Gains on disposal of non-current assets (loss is stated with "-")		581,477.14	366,292.26
II. Operating Profit (loss is stated with "-")		-15,559,609.59	1,822,788,481.31
Add: Non-operating income		13,742,707.00	8,995,591.36
Less: Non-operating expenses		10,213,884.34	7,017,560.54
III. Total profit (total loss is stated with "-")		-12,030,786.93	1,824,766,512.13
Less: Income tax expense		-3,887,281.37	50,188,780.82
IV. Net Profit (net loss is stated with "-")		-8,143,505.56	1,774,577,731.31
(I) Profit from continuing operations (net loss is stated with "-")		-8,143,505.56	1,774,577,731.31
(II) Profit from a discontinued operation (net loss is stated with "-")			
V. Other comprehensive income, net of tax			
(I) Other comprehensive income which cannot be re-classified into the gain and loss			
1. Remeasurement of a defined benefit plan			
2. Other comprehensive income using the equity method that will not be reclassified to profit or loss			
3. Change in the fair value of other equity investments			
4. Change in the fair value of the entity's own credit risks			
(II) Other comprehensive income that may be reclassified to profit or loss			
1. Other comprehensive income using the equity method that may be reclassified to profit or loss			
2. Change in the fair value of other debt investments			
3. Amount recognized in other comprehensive income resulting from the reclassification of financial assets			
4. Provision for credit impairment of receivables financing			
5. Cash flow hedge reserve (Effective portion of cash flow hedges)			
6. Exchange differences on translation of foreign currency financial statements			

7. Others			
VI. Total comprehensive income		-8,143,505.56	1,774,577,731.31
VII. Earnings per share:			
(I) Basic earning per share (Yuan/share)			
(II) Diluted earning per share (Yuan/share)			

Legal representative: Zhang Jian
supervisor: Zheng Hui

Financial controller: Zheng Hui

Accounting

Consolidated Statement of Cash Flows

2024

Unit: Yuan (RMB)

Items	Notes	2024	2023
I. Cash flows from operating activities			
Cash receipts from the sale of goods and the rendering of services		24,781,644,295.91	23,896,464,921.82
Net increase of customers' deposit and due from banks			
Net increase of borrowings from the central bank			
Net increase of borrowings from other financial institutions			
Cash received from the premium of the original insurance contract			
Net cash received from the reinsurance business			
Net increase of the reserve from policy holders and investment			
Cash received from interest, service charge and commission			
Net increase of loan from other banks			
Net increase of fund from repurchase business			
Net cash received from securities trading on commission			
Receipts of taxes and surcharges refunds		54,763,281.46	68,378,509.66
Other cash receipts relating to operating activities	VII.78	604,548,124.31	724,345,794.56
Total cash inflows from operating activities		25,440,955,701.68	24,689,189,226.04
Cash payments for goods and services		18,736,372,149.36	19,878,826,053.53
Net increase of loans and advances to customers			
Net increase of due from central bank and due from other banks			
Cash from payment for settlement of the original insurance contract			
Net increase of the lending capital			

Cash paid for interest, service charge and commission			
Cash for payment of policy dividend			
Cash payments to and on behalf of employees		1,425,709,074.28	1,287,828,119.70
Payments of all types of taxes and surcharges		936,022,651.40	944,279,435.22
Other cash payments relating to operating activities	VII.78	1,176,840,949.12	713,979,383.69
Total cash outflows from operating activities		22,274,944,824.16	22,824,912,992.14
Net cash flows from operating activities		3,166,010,877.52	1,864,276,233.90
II. Cash flows from investing activities:			
Cash receipts from returns of investments		8,275,484,223.21	3,798,013,400.00
Cash receipts from returns on investments		212,895,136.87	400,454,611.75
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets		12,021,479.57	19,630,741.82
Net cash receipts from disposal of subsidiaries and other business units			
Net cash receipts from acquisition of subsidiaries			33,504,341.91
Other cash receipts relating to investing activities			
Total cash inflows from investing activities		8,500,400,839.65	4,251,603,095.48
Cash payments to acquire fixed assets, intangible assets and other long-term assets		3,394,571,388.27	1,960,197,416.09
Cash payments for investments	VII.78	11,863,873,024.52	4,201,598,392.90
Net increase of the pledged loan			
Net cash payments for acquisition of subsidiaries and other business units		25,387,706.07	
Other cash payments relating to investing activities			
Total cash outflows from investing activities		15,283,832,118.86	6,161,795,808.99
Net cash flows from investing activities		-6,783,431,279.21	-1,910,192,713.51
III. Cash flows from financing activities:			
Cash proceeds from investments by others		213,771,800.00	10,000,000.00
Including: Cash receipts from capital contributions from Minority shareholders' equity of subsidiaries		45,050,000.00	10,000,000.00
Cash receipts from borrowing		52,206,547.06	1,996,200,000.00
Other cash receipts relating to financing activities	VII.78		511,250,000.00
Total cash inflows from financing activities		265,978,347.06	2,517,450,000.00
Cash repayments for debts		40,000,000.00	511,250,000.00
Cash payments for distribution of dividends or profit and interest expenses		766,112,764.75	1,049,358,585.51

Including: Dividends or profit paid to minority shareholders of subsidiaries		14,400,000.00	
Other cash payments relating to financing activities	VII.78	66,980,891.15	412,292,512.63
Total cash outflows from financing activities		873,093,655.90	1,972,901,098.14
Net cash flows from financing activities		-607,115,308.84	544,548,901.86
IV. Effect of foreign exchange rate changes on cash and cash equivalents		2,871,491.76	-274,612.34
V. Net increase in cash and cash equivalents		-4,221,664,218.77	498,357,809.91
Add: Cash and cash equivalents at the beginning of the year		6,034,424,497.73	5,536,066,687.82
VI. Cash and cash equivalents at the end of the year		1,812,760,278.96	6,034,424,497.73

Legal representative: Zhang Jian
supervisor: Zheng Hui

Financial controller: Zheng Hui

Accounting

Statement of Cash Flows, Parent Company

2024

Unit: Yuan (RMB)

Items	Notes	2024	2023
I. Cash flows from operating activities			
Cash receipts from the sale of goods and the rendering of services		8,227,510,110.16	9,438,114,650.31
Receipts of tax and surcharges refunds			6,299,378.62
Other cash receipts relating to operating activities		141,019,435.07	835,991,369.61
Total cash inflows from operating activities		8,368,529,545.23	10,280,405,398.54
Cash payments for goods and services		7,203,073,689.69	11,352,110,681.81
Cash payments to and on behalf of employees		249,197,648.11	244,553,401.41
Payments of all types of taxes and surcharges		135,467,243.42	145,435,668.96
Other cash payments relating to operating activities		282,563,528.67	214,734,997.84
Total cash outflows from operating activities		7,870,302,109.89	11,956,834,750.02
Net cash flows from operating activities		498,227,435.34	-1,676,429,351.48
II. Cash flows from investing activities:			
Cash receipts from returns of investments		4,305,939,198.58	4,261,278,955.56
Cash receipts from returns on investments		112,545,452.67	1,981,835,143.07
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		1,121,984.05	494,489.30

Net cash receipts from disposal of subsidiaries and other business units			
Other cash receipts relating to investing activities		39,000,000.00	78,400,000.00
Total cash inflows from investing activities		4,458,606,635.30	6,322,008,587.93
Cash payments to acquire fixed assets, intangible assets and other long-term assets		346,263,980.77	139,274,868.57
Cash payments for investments		6,584,195,621.18	3,104,473,596.77
Net cash payments for acquisition of subsidiaries and other business units			
Other cash payments relating to other investing activities		416,700,000.00	1,662,407,805.56
Total cash outflows from investing activities		7,347,159,601.95	4,906,156,270.90
Net cash flows from investing activities		-2,888,552,966.65	1,415,852,317.03
III. Cash flows from financing activities:			
Cash proceeds from investments by others		168,721,800.00	
Cash receipts from borrowings			1,996,200,000.00
Other cash receipts relating to financing activities			
Total cash inflows from financing activities		168,721,800.00	1,996,200,000.00
Cash repayments for debts			
Cash payments for distribution of dividends or profit and interest expenses		751,712,764.75	1,049,358,585.51
Other cash payments relating to financing activities		2,763,826.54	405,630,244.74
Total cash outflows from financing activities		754,476,591.29	1,454,988,830.25
Net cash flows from financing activities		-585,754,791.29	541,211,169.75
IV. Effect of foreign exchange rate changes on cash and cash equivalents		-262,859.29	-81,207.07
V. Net increase in cash and cash equivalents		-2,976,343,181.89	280,552,928.23
Add: Cash and cash equivalents at the beginning of the year		3,559,852,946.48	3,279,300,018.25
VI. Cash and cash equivalents at the end of the year		583,509,764.59	3,559,852,946.48

Legal representative: Zhang Jian
supervisor: Zheng Hui

Financial controller: Zheng Hui

Accounting

Consolidated Statement of Changes in Owner's Equity

2024

Unit: Yuan (RMB)

Items	2024														
	Owners' equity attributable to the parent company													Non-controlling interest s	Total shareholder s' equity
	Share capital	Other equity instruments			Capital reserves	Less: Treasury stock	Other comprehensive income	Special reserves	Surplus Reserves	Reserves for general risks	Retained earnings	Others	Sub-total		
		Preferr ed shares	Perpetual bond	Others											
I. Balance at end of prior year	861,925,007.00			432,645,369.56	1,763,412,639.40	481,505,173.88	268.34		430,962,503.50		4,704,597,603.69		7,712,038,217.61	68,034,244.29	7,780,072,461.90
Add: Changes in accounting policy															
Correction of prior period errors															
Others															
II. Balance at the beginning of the	861,925,007.00			432,645,369.56	1,763,412,639.40	481,505,173.88	268.34		430,962,503.5		4,704,597,603.69		7,712,038,217.	68,034,244.29	7,780,072,461.90

year									0				61		
III. Changes for the year (decrease is stated with "-")	-209,055.00			-97,996.11	-185,770,457.52	-260,961,693.79	274,377.20				1,242,652,673.76		1,317,811,236.12	41,982,367.75	1,359,793,603.87
(I) Total comprehensive income							274,377.2				1,987,928,242.51		1,988,202,619.71	24,625,799.31	2,012,828,419.02
(II) Shareholders' contributions and reduction in capital	-209,055.00			-97,996.11	-185,770,457.52	-260,961,693.79					437,325.00		75,321,510.16	31,756,568.44	107,078,078.60
1. Capital contributions by shareholders	11,445.00			-97,996.11	466,037.79								379,486.68	45,050,000.00	45,429,486.68
2. Capital contributed by other equity instruments holders															
3. Amount of share-based payments recognized in equity					4,156,584.37	0.00							4,156,584.37		4,156,584.37
4. Others	-220,500.00				-190,393,079.68	-260,961,693.79					437,325.00		70,785,439.11	-13,293,431.56	57,492,007.55
(III) Profit distribution											-745,712,893.75		-745,712,893.75	-14,400,000.00	-760,112,893.75

1. Transfer to surplus reserves															
2. Transfer to general risks reserves															
3. Distribution to shareholders											-745,712,893.75		-745,712,893.75	-14,400,000.00	-760,112,893.75
4. Others															
(IV) Internal carry-over of owners' equity															
1. Capitalisation of capital reserves															
2. Capitalisation of surplus reserves															
3. Loss made up by surplus reserves															
4. Transfer of changes in the defined benefit plan to retained earnings															
5. Transfer of other comprehensive income to retained															

earnings															
6. Others															
(V) Special reserves															
1. Appropriation for the year															
2. Utilization for the year															
(VI) Others															
IV. Balance at end of year	861,715,952.00			432,547,373.45	1,577,642,181.88	220,543,480.09	274,645.54		430,962,503.50		5,947,250,277.45		9,029,849,453.73	110,016,612.04	9,139,866,065.77

Items	2023														
	Owners' equity attributable to the parent company													Non-control ling interes ts	Total shareholde rs' equity
	Share capital	Other equity instruments			Capital reserves	Less: Treasury stock	Other compre hensive income	Spe cial rese rves	Surplus Reserves	Res erve s for gen eral risks	Retained earnings	Oth ers	Sub-t otal		
		Prefe red share s	Perp etual bond	Others											
I. Balance at end of prior year	574,700, 004.00				1,977,76 5,415.63	134,95 3,200.0			290,78 4,296.9		4,012,8 79,593.		6,721, 176,1	13,14 5,608.	6,734,321, 718.00

						0			1		44		09.98	02	
Add: Changes in accounting policy															
Correction of prior period errors															
Others															
II. Balance at the beginning of the year	574,700,004.00				1,977,765,415.63	134,953,200.00			290,784,296.91		4,012,879,593.44		6,721,176,109.98	13,145,608.02	6,734,321,718.00
III. Changes for the year (decrease is stated with "-")	287,225,003.00			432,645,369.56	-214,352,776.23	346,551,973.88	268.34		140,178,206.59		691,718,010.25		990,862,107.63	54,888,636.27	1,045,750,743.90
(I) Total comprehensive income							268.34				1,881,115,782.35		1,881,116,050.69	15,231,169.26	1,896,347,219.95
(II) Shareholders' contributions and reduction in capital	-124,999.00			432,645,369.56	72,997,225.77	346,551,973.88					139,020.00		159,104,642.45	39,657,467.01	198,762,109.46
1. Capital contributions by shareholders	1,001.00			-8,653.09	39,834.69								32,182.60		32,182.60
2. Capital contributed by other equity instruments holders				432,654,022.65									432,654,022.65		432,654,022.65
3. Amount of					70,168,9								70,16		70,168,931

share-based payments recognized in equity					31.98								8,931.98		.98
4. Others	-126,000.00				2,788,459.10	346,551,973.88					139,020.00		-343,750,494.78	39,657,467.01	-304,093,027.77
(III) Profit distribution									140,178,206.59		-1,189,536,792.10		-1,049,358,585.51		-1,049,358,585.51
1. Transfer to surplus reserves									140,178,206.59		-140,178,206.59				
2. Transfer to general risk reserves															
3. Distribution to shareholders											-1,049,358,585.51		-1,049,358,585.51		-1,049,358,585.51
4. Others															
(IV) Internal carry-over of owners' equity	287,350,002.00				-287,350,002.00										
1. Capitalisation of	287,35				-287,35										

capital reserves	0,002.0 0				0,002.00										
2. Capitalisation of surplus reserves															
3. Loss made up by surplus reserves															
4. Transfer of changes in the defined benefit plan to retained earnings															
5. Transfer of other comprehensive income to retained earnings															
6. Others															
(V) Special reserves															
1. Appropriation for the year															
2. Utilisation for the year															
(VI) Others															
IV. Balance at end of year	861,92 5,007.0 0			432,645, 369.56	1,763,41 2,639.40	481,50 5,173.8 8	268.3 4		430,96 2,503.5 0		4,704,5 97,603. 69		7,712, 038,2 17.61	68,03 4,244. 29	7,780,072, 461.90

Legal representative: Zhang Jian

Financial controller: Zheng Hui

Accounting supervisor: Zheng Hui

Statement of Changes in Owner’s Equity, Parent Company
2024

Unit: Yuan (RMB)

Items	2024										
	Share capital	Other equity instruments			Capital reserves	Less: Treasury stock	Other comprehensive income	Special reserves	Surplus Reserves	Retained earnings	Total shareholders' equity
		Preferred shares	Perpetual bond	Others							
I. Balance at end of prior year	861,925,007.00			432,645,369.56	1,956,903,933.04	481,505,173.88			430,962,503.50	2,727,682,959.95	5,928,614,599.17
Add: Changes in accounting policy											
Correction of prior period errors											
Others											
II. Balance at the	861,925,007.00			432,645,369.56	1,956,903,933.04	481,505,173.88			430,962,503.50	2,727,682,959.95	5,928,614,599.17

beginning of the year				56	33.04	73.88			50	9.95	
III. Decrease/increase of the report year (decrease is stated with "-")	-209,055.00			-97,996.11	-195,572,708.97	-260,961,693.79				-753,419,074.31	-688,337,140.60
(I) Total comprehensive income										-8,143,505.56	-8,143,505.56
(II) Shareholders' contributions and reduction in capital	-209,055.00			-97,996.11	-195,572,708.97	-260,961,693.79				437,325.00	65,519,258.71
1. Capital contributions by shareholders	11,445.00			-97,996.11	466,037.79						379,486.68
2. Capital contributed by other equity instruments holders											
3. Amount of payment for shares counted to shareholders' equity					4,156,584.37						4,156,584.37
4. Others	-220,500.00				-200,195,331.13	-260,961,693.79				437,325.00	60,983,187.66

(III) Profit Distribution										-745,712,893.75	-745,712,893.75
1. Transfer to surplus reserves									0.00	0.00	
2. Distributions to shareholders										-745,712,893.75	-745,712,893.75
3. Others											
(IV) Internal carry-over of owners' equity											
1. Capitalisation of capital reserves											
2. Capitalisation of surplus reserves											
3. Loss made up by surplus reserves											
4. Transfer of changes in the defined benefit plan to retained earnings											

5. Transfer of other comprehensive income to retained earnings											
6. Others											
(V) Special reserves											
1. Appropriation for the year											
2. Utilization for the year											
(VI) Others											
IV. Balance at end of year	861,715,952.00			432,547,373.45	1,761,331,224.07	220,543,480.09			430,962,503.50	1,974,263,885.64	5,240,277,458.57

Items	Year 2023										
	Share capital	Other equity instruments			Capital reserves	Less: Treasury stock	Other comprehensive income	Special reserves	Surplus Reserves	Retained earnings	Total shareholders' equity
		Preferred shares	Perpetual bond	Others							

I. Balance at end of prior year	574,700,004.00				2,173,462,800.28	134,953,200.00			290,784,296.91	2,142,503,000.74	5,046,496,901.93
Add: Changes in accounting policy											
Correction of prior period errors											
Others											
II. Balance at the beginning of the year	574,700,004.00				2,173,462,800.28	134,953,200.00			290,784,296.91	2,142,503,000.74	5,046,496,901.93
III. Decrease/increase of the report year (decrease is stated with "-")	287,225,003.00			432,645,369.56	-216,558,867.24	346,551,973.88			140,178,206.59	585,179,959.21	882,117,697.24
(I) Total comprehensive income										1,774,577,731.31	1,774,577,731.31
(II) Shareholders' contributions and reduction in capital	-124,999.00			432,645,369.56	70,791,134.76	346,551,973.88				139,020.00	156,898,551.44
1. Capital contributions by	1,001.00			-8,653.	39,834.69						32,182.60

shareholders				09							
2. Capital contributed by other equity instruments holders				432,654,022.65							432,654,022.65
3. Amount of payment for shares counted to shareholders' equity					70,168,931.98						70,168,931.98
4. Others	-126,000.00				582,368.09	346,551,973.88				139,020.00	-345,956,585.79
(III) Profit Distribution									140,178,206.59	-1,189,536,792.10	-1,049,358,585.51
1. Transfer to surplus reserves									140,178,206.59	-140,178,206.59	-
2. Distributions to shareholders										-1,049,358,585.51	-1,049,358,585.51
3. Others											-
(IV) Internal carry-over of	287,350,002.0				-287,350,002.						

owners' equity	0				00						
1. Capitalisation of capital reserves	287,350,002.00				-287,350,002.00						
2. Capitalisation of surplus reserves											
3. Loss made up by surplus reserves											
4. Transfer of changes in the defined benefit plan to retained earnings											
5. Transfer of other comprehensive income to retained earnings											
6. Others											
(V) Special reserves											
1. Appropriation for the year											
2. Utilization for the year											

(VI) Others											
IV. Balance at end of year	861,925,007.00			432,645,369.56	1,956,903,933.04	481,505,173.88			430,962,503.50	2,727,682,959.95	5,928,614,599.17

Legal representative: Zhang Jian

Financial controller: Zheng Hui

Accounting supervisor: Zheng Hui

III. Company Profile

1. About the Company

√ Applicable ☐ Not applicable

Aima Technology Group Co., Ltd. is a joint stock limited company registered in Tianjin, People's Republic of China. It was established on September 27, 1999. The A shares of RMB common stock issued by the Company have been listed on the Shanghai Stock Exchange. The Company is headquartered at 5 Aima Road, Jinghai Economic Development Zone, Tianjin.

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

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

IV. Basis for preparation of financial statements

1. Preparation Basis

These financial statements have been prepared in accordance with Accounting Standards for Business Enterprises - Basic Standard and specific accounting standards, interpretations and other relevant provisions issued subsequently by the Ministry of Finance (the "MOF") (collectively referred to as "ASBEs"). In addition, the financial statements also disclose relevant financial information in accordance with the Compilation Rules for Information Disclosure by Companies Offering Securities to the Public No. 15-General Provisions on Financial Reporting.

2. Operation on Going Concern Basis

√ Applicable ☐ Not applicable

The financial statements of the Company have been prepared on going concern basis.

V. Significant accounting policies and estimates

Presentation on specific accounting policies and accounting estimates

√ Applicable ☐ Not applicable

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

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

The financial statements comply with requirements of the enterprise accounting standards, truly and completely reflect the concerned information, including the Company's and the Group's financial position, results of their operations and cash flow of the year then ended.

2. Accounting period

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

3. Business Cycle

√ Applicable ☐ Not applicable

The Company takes 12 months as a business cycle.

4. Functional currency for bookkeeping

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

Each subsidiary, joint venture or associate of the Group determines its own functional currency based on the primary economic environment in which it operates. In preparation of these financial statements, their functional currencies are translated into RMB.

5. Determination method and selection basis of materiality criteria

√ Applicable ☐ Not applicable

Items	Materiality criteria
Significant construction in progress	Ending balance exceeds 5 ‰ of the Group's total assets (RMB 56 million)
Significant prepayments aged over 1 year	Individual other payables greater than RMB 100 million
Significant accounts payable aged over 1 year	Individual other payables greater than RMB 100 million
Significant other payables aged over 1 year	Individual other payables greater than RMB 100 million
Significant receipts in advance aged over 1 year	Individual other payables greater than RMB 100 million
Significant contract liabilities aged over 1 year	Individual other payables greater than RMB 100 million
Significant cash flows from investing activities	Individual cash flows greater than RMB 500 million

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

√ Applicable ☐ Not applicable

(1) Business combinations involving entities under common control

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

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

(2) Business combinations not involving entities under common control

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

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

Goodwill is initially recognized and measured at the difference between the combination cost and the acquiree's share of the fair value of the acquiree's identifiable net assets acquired in the combination. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. If the combination cost is less than any fair value of the Group's previously held equity interest in the acquiree is lower than the Group's interest in the fair value of the acquiree's net identifiable assets, the Group reassesses the measurement of the fair value and the combination cost of the acquiree's identifiable assets, liabilities and contingent liabilities. If after that reassessment, the combination cost is still lower than the Group's interest in the fair value of the acquiree's net identifiable assets, the Group recognizes the remaining difference in profit or loss.

7. Judgment standard of control and preparation method of consolidated financial statements

☒ Applicable ☐ Not applicable

The scope of the consolidated financial statements, which include the financial statements of the Company and all of its subsidiaries, is determined on the basis of control. A subsidiary is an entity that is controlled by the Company (such as an enterprise, a deemed separate entity, or a structured entity controlled by the Company). An investor can control an investee if and only if the investor has three elements: the investor has power over the investee; variable returns due to participation in the investee's activities; ability to use its power over the investee to influence the amount of its return.

Where the accounting policies or accounting periods adopted by a subsidiary are inconsistent with those of the Company, necessary adjustments shall be made to the financial statements of the subsidiary in accordance with the accounting policies and accounting periods of the Company when preparing the consolidated financial statements. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to

transactions between members of the Group are eliminated in full on consolidation.

Where the loss for the current period attributable to Minority shareholders' equity of a subsidiary exceeds the Minority shareholders' equity of the opening balance of equity of the subsidiary, the excess shall still be allocated against the Minority shareholders' equity.

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

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

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

A change in the Minority shareholders' equity, without a loss of control, is accounted for as an equity transaction.

8. Classification of joint arrangement and joint operation

☐ Applicable ☒ Not applicable

9. Cash and cash equivalents

Cash comprises the Group's cash on hand and bank deposits that can be readily withdrawn on demand.

Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash, and are subject to an insignificant risk of changes in value.

10. Foreign currency transactions and foreign currency translation

☒ Applicable ☐ Not applicable

The Group translates foreign currency transactions into its functional currency.

Foreign currency transactions are initially recorded, on initial recognition in the functional currency using average exchange rates for the period in which the transactions occur. However, the capital invested by investors in foreign currencies is translated at the spot exchange rate on the transaction date. Monetary items denominated in foreign currencies

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

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

Foreign currency cash flows and the cash flows of foreign subsidiaries are translated using the average exchange rates for the period during which the cash flows occur (unless this is inappropriate due to exchange rate fluctuations, in which case the spot exchange rates prevailing on the dates of cash flows are used). The effect of exchange rate changes on cash is separately presented as an adjustment item in the statement of cash flows.

11. Financial instruments

☒Applicable ☐Not applicable

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

(1) Recognition and derecognition

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

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

- ① the rights to receive cash flows from the financial asset have expired;
- ② the Group has transferred its rights to receive cash flows from the financial asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either has transferred substantially all the risks and rewards of the financial asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the financial asset.

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

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

(2) Classification and measurement of financial assets

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

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

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

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

① Debt investments measured at amortized cost

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

impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired. Such financial assets mainly include currency funds, notes receivable, accounts receivable and other receivables.

② Debt investments at fair value through other comprehensive income

The Group measures debt investments at fair value through other comprehensive income if both of the following conditions are met: the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income is recognized using the effective interest method. The interest income, impairment losses and foreign exchange revaluation are recognized in profit or loss. The remaining fair value changes are recognized in other comprehensive income. Upon derecognition, the cumulative fair value change recognized in other comprehensive income is recycled to profit or loss.

③ Financial assets at fair value through profit or loss

The financial assets other than the above financial assets measured at amortized cost and financial assets at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Such financial assets are subsequently measured at fair value with net changes in fair value recognized in profit or loss.

(3) Classification and measurement of financial liabilities

The financial liabilities of the Group are, on initial recognition, classified as: financial liabilities measured at amortized cost. Transaction costs relating to financial liabilities measured at amortized cost are included in the initial recognition amounts. For financial liabilities at fair value through profit or loss, relevant transaction costs are directly recognized in profit or loss, and transaction costs relating to financial liabilities measured at amortized cost are included in the initial recognition amounts.

The subsequent measurement of financial liabilities depends on their classification:

Financial liabilities measured at amortized cost

Such financial liabilities are subsequently measured at amortized cost using the effective interest method.

(4) Impairment of financial instruments

① Method of determining expected credit losses and accounting treatment

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

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

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

For details of the Group's disclosure of the criteria for determining significant increase in credit risk and the definition of credit-impaired assets, please refer to "Section 10 Financial Reporting - XII. Risks Related to Financial Instruments"

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

② Combination category and determination basis of provision for bad debts based on credit risk characteristics

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

③ Aging calculation method based on the combination of credit risk characteristics recognized by aging

The Group calculates the overdue ageing based on the contractual collection date.

④ Judgment criteria for determining individual provision for bad debts

If the credit risk profile of a counterparty is significantly different from that of other counterparties in the portfolio, provision for loss is made on an individual basis for the receivable from that counterparty.

⑤ Write-off of provision for impairment

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

(5) Offsetting of financial instruments

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

(6) Convertible bonds

When the Group issues convertible bonds, it determines whether they contain both liability and equity components according to the terms. If the issued convertible bonds contain both liabilities and equity components, the liabilities and equity components shall be separated and treated separately at initial recognition. At the time of separation, the fair value of the liability component is first measured and used as its initial recognition amount, and then the initial recognition amount of the equity component is determined according to the amount after deducting the initial recognition amount of the liability component from the issue price of the convertible bond as a whole. Transaction costs are allocated between the liability component and the equity component at their respective relative fair values. The liability component is disclosed as a liability and subsequently measured at amortized cost until cancelled, converted or redeemed. The equity component is disclosed as equity and is not subsequently measured. Convertible bonds issued only include liability components and embedded derivatives, that is, if the share conversion right has the characteristics of embedded derivatives, it will be separated from the convertible bonds as a whole, treated separately as a derivative financial instrument, and initially recognized at its fair value. The excess of the issue price over initial recognition as a derivative financial instrument is recognized as a debt instrument. Transaction costs are allocated on the basis of the issue price of debt instruments and derivative financial instruments on initial recognition. Transaction costs related to debt instruments are recognized as liabilities and transaction costs related to derivative financial instruments are recognized in profit or loss for the period.

(7) Transfer of Financial Assets

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

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

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

12. Notes receivable

☒ Applicable ☐ Not applicable

Combination category and determination basis of provision for bad debts based on credit risk characteristics

For details, please refer to “Section 10 Financial Report - V.11. Financial Instruments” and “V. 39. Other Important Accounting Policies and Accounting Estimates”.

Aging calculation method based on the combination of credit risk characteristics recognized by aging

☐ Applicable ☒ Not applicable

Judgment criteria for determining individual provision for bad debts

☐ Applicable ☒ Not applicable

13. Accounts receivable

☒ Applicable ☐ Not applicable

Combination category and determination basis of provision for bad debts based on credit risk characteristics

☒ Applicable ☐ Not applicable

For details, please refer to “Section 10 Financial Report - V.11. Financial Instruments” and “V. 39. Other Important Accounting Policies and Accounting Estimates”.

Aging calculation method based on the combination of credit risk characteristics recognized by aging

☐ Applicable ☒ Not applicable

Judgment criteria for determining individual provision for bad debts

☐ Applicable ☒ Not applicable

14. Receivables financing

☒ Applicable ☐ Not applicable

Combination category and determination basis of provision for bad debts based on credit risk characteristics

☒ Applicable ☐ Not applicable

For details, please refer to “Section 10 Financial Report - V.11. Financial Instruments” and “V. 39. Other Important Accounting Policies and Accounting Estimates”.

Aging calculation method based on the combination of credit risk characteristics recognized by aging

☐ Applicable ☒ Not applicable

Judgment criteria for determining individual provision for bad debts

☐ Applicable ☒ Not applicable

15. Other receivables

☒ Applicable ☐ Not applicable

Combination category and determination basis of provision for bad debts based on credit risk characteristics

☒ Applicable ☐ Not applicable

For details, please refer to "Section 10 Financial Report - V. 11. Financial Instruments" and "V. 39. Other Important Accounting Policies and Accounting Estimates"

Aging calculation method based on the combination of credit risk characteristics recognized by aging

☐ Applicable ☒ Not applicable

Judgment criteria for determining individual provision for bad debts

☐ Applicable ☒ Not applicable

16. Inventories

☒ Applicable ☐ Not applicable

Inventory category, delivery valuation method, inventory system, amortization method of low value consumables and packaging materials

☒ Applicable ☐ Not applicable

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

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

The Company adopts the perpetual inventory system.

Recognition criteria and accrual method of write-down

☒ Applicable ☐ Not applicable

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

Combination category and determination basis for provision for write-down based

on combination, and determination basis for net realizable value of different categories of inventories

☐ Applicable ☒ Not applicable

The calculation method and determination basis of the net realizable value of each stock age combination for recognizing the net realizable value of inventory based on the stock age

☐ Applicable ☒ Not applicable

17. Contract assets

☐ Applicable ☒ Not applicable

18. Non-current assets held for sale or disposal groups

☐ Applicable ☒ Not applicable

Recognition criteria and accounting treatment methods for non-current assets held for sale or disposal groups

☐ Applicable ☒ Not applicable

Recognition criteria and disclosure method for discontinued operations

☐ Applicable ☒ Not applicable

19. Long-term equity investments

☒ Applicable ☐ Not applicable

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

A long-term equity investment is initially measured at its initial investment cost on acquisition. The initial cost of a long-term equity investment acquired through a business combination involving enterprises under common control is the Company's share of the carrying amount of the subsidiary's equity in the consolidated financial statements of the ultimate controlling party at the combination date. The difference between the initial investment cost and the carrying amounts of the consideration given is adjusted to the capital premium in the capital reserve, with any excess adjusted to retained earnings. For a long-term equity investment acquired through a business combination not under common control, the combination cost shall be recognized as the initial investment cost (if a business combination not under common control is achieved step by step through multiple transactions, the sum of the book value of the equity investment held by the acquiree before the acquisition date and the newly increased investment cost on the acquisition date shall be taken as the initial investment cost). For a long-term equity investment other than a long-term equity investment formed by a business combination, the initial investment cost shall be determined according to the following methods: for a long-term equity investment obtained by paying cash, the actual purchase price paid and the expenses, taxes and other necessary expenses directly related to the acquisition of

the long-term equity investment shall be regarded as the initial investment cost; For those obtained by issuing equity securities, the initial investment cost shall be the fair value of the equity securities issued. For a long-term equity investment obtained through a business combination not involving enterprises under common control, the initial cost comprises the aggregate of the fair value of assets transferred, liabilities incurred or assumed, and equity securities issued by the Company, in exchange for control of the acquiree. For a long-term equity investment obtained through a business combination not involving enterprises under common control and achieved in stages, the initial cost comprises the carrying value of the previously-held equity investment in the acquiree immediately before the acquisition date, and the additional investment cost at the acquisition date. For long-term equity investments obtained by means other than business combination, the initial investment cost is determined according to the following method: for those obtained by paying cash, the actual purchase price paid and the expenses, taxes and other necessary costs directly related to the acquisition of long-term equity investments shall be used. Expenses are taken as the initial investment cost. For those obtained by issuing equity securities, the fair value of the issued equity securities is taken as the initial investment cost.

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

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

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

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

Under the equity method, after it has acquired a long-term equity investment, the Group recognizes its share of the investee's profit or loss, as well as its share of the investee's other comprehensive income, as investment income or loss and other comprehensive

income, and adjusts the carrying amount of the investment accordingly. The Group recognizes its share of the investee's profit or loss after making appropriate adjustments to the investee's profit or loss based on the fair value of the investee's identifiable assets at the acquisition date, using the Group's accounting policies and periods. Unrealised profits and losses from transactions with its joint ventures and associates are eliminated to the extent of the Group's investments in the associates or joint ventures (except for assets that constitute a business) (However, any loss arising from such transactions which are attributable to an impairment loss shall be recognized at its entirety). The carrying amount of the investment is reduced based on the Group's share of any profit distributions or cash dividends declared by the investee. The Group's share of losses of the investee is recognized to the extent that the carrying amount of the investment together with any long-term interests that in substance form part of its net investment in the investee is reduced to zero, except that the Group has the obligations to assume further losses. The Group's share of the investee's equity changes, other than those arising from the investee's profit or loss, other comprehensive income or profit distribution, is recognized in the Group's equity, and the carrying amount of the long-term equity investment is adjusted accordingly.

20. Investment properties

(1) If the cost measurement model is used:

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

The Group uses the cost model for the subsequent measurement of its investment properties. For the depreciation method of houses and buildings in investment real estate, please refer to the relevant content of "Section 10 Financial Report - V. 21. Fixed Assets", and for the amortization method of land use rights in investment real estate, please refer to "Section 10 Financial Report - V. 26. Intangible Assets".

21. Fixed assets

(1) Recognition of fixed assets

☒ Applicable ☐ Not applicable

A fixed asset is recognized only when the economic benefits associated with the asset will probably flow into the Group and the cost of the asset can be measured reliably. Subsequent expenditures incurred for a fixed asset that meets the recognition criteria shall be included in the cost of the fixed asset, and the carrying amount of the component of the fixed asset that is replaced shall be derecognized. Otherwise, such expenditures are recognized in profit or loss or the cost of related assets as incurred according to the beneficiaries.

The fixed assets are initially measured at the cost. The cost of a purchased fixed asset comprises the purchase price, relevant taxes and any directly attributable expenditure for

bringing the asset to working condition for its intended use.

(2) Depreciation methods

Depreciation is calculated using the straight-line method. The useful lives, percentages of estimated residual value and annual depreciation rates are as follows:

√ Applicable ☐ Not applicable

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

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

22. Construction in progress

√ Applicable ☐ Not applicable

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

When the asset is ready for its intended use, the criteria for an item of construction in progress is transferred to fixed assets are as follows:

Items	Criteria for transfer to fixed assets
Buildings	The earlier of actual start of use/completion of acceptance
Machinery and equipment	The earlier of actual start of use/completion of installation and acceptance

23. Borrowing costs

☒ Applicable ☐ Not applicable

The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised. The amounts of other borrowing costs incurred are recognized as an expense in the period in which they are incurred.

Borrowing costs are capitalised when capital expenditure and borrowing costs have been incurred and the acquisition, construction or production activities necessary to bring the asset to its intended use or sale have commenced.

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

During the capitalisation period, the amount of interest eligible for capitalisation for each accounting period shall be determined as follows: where funds are borrowed specifically for the purpose of obtaining a qualifying asset, the amount of interest eligible for capitalisation is the actual interest costs incurred on that borrowing for the period less any bank interest earned from depositing the borrowed funds before being used on the asset or any investment income on the temporary investment of those funds; or where funds are borrowed generally for the purpose of obtaining a qualifying asset, the amount of interest eligible for capitalisation is determined by applying a weighted average interest rate on the general borrowings to the weighted average of the excess of the cumulative expenditures on the asset over the expenditures on the asset funded by the specific borrowings.

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

24. Biological assets

☐ Applicable ☒ Not applicable

25. Oil and gas assets

☐ Applicable ☒ Not applicable

26. Intangible assets**(1) Useful life, determination basis, estimation, amortization method or review procedures**

☒ Applicable ☐ Not applicable

Intangible assets are amortized on a straight-line basis over their useful lives as follows:

Items	Useful Life	Determination basis
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Land use rights	50 years	The shorter of the term /expected useful life of the land use right
Software	5-10 years	The shorter of the service life /expected useful life of software
Trademarks	5-10 years	The shorter of validity period/expected useful life of trademarks

(2) Collection scope and relevant accounting treatment methods of research and development expenditure

☒ Applicable ☐ Not applicable

The Group classifies the expenditures on an internal research and development project into expenditure on the research phase and expenditure on the development phase. Expenditure on the research phase is recognized in profit or loss as incurred. Expenditure on the development phase is capitalised only when the Group can demonstrate all of the following: (i) the technical feasibility of completing the intangible asset so that it will be available for use or sale; (ii) the intention to complete the intangible asset and use or sell it; (iii) how the intangible asset will generate probable future economic benefits (among other things, the Group can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset); (iv) the availability of adequate technical, financial and other resources to complete the development and the ability to use or sell the intangible asset; and (v) the ability to measure reliably the expenditure attributable to the intangible asset during the development phase. Expenditure on the development phase which does not meet these above criteria is recognized in profit or loss when incurred.

27. Impairment of long-term assets

☒ Applicable ☐ Not applicable

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

The recoverable amount of an asset is the higher of its fair value less costs to sell and the present value of the future cash flows expected to be derived from the asset. The Group estimates the recoverable amount on an individual basis unless it is not possible to estimate the recoverable amount of the individual asset, in which case the recoverable

amount is determined for the asset group to which the asset belongs. Identification of an asset group is based on whether major cash inflows generated by the asset group are largely independent of the cash inflows from other assets or asset groups.

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

For the purpose of impairment testing, the carrying amount of goodwill is allocated from the acquisition date on a reasonable basis, to each of the related asset groups or the related sets of asset groups. Each of the related asset groups or sets of asset groups is an asset group or a set of asset groups that is expected to benefit from the synergies of the business combination and shall not be larger than an operating segment as determined by the Group. The carrying amount of the related asset group (set of asset groups) to which goodwill has been allocated for impairment is compared to its recoverable amount. If the carrying amount of the asset group (set of asset groups) is higher than its recoverable amount, the amount of the impairment loss is firstly allocated to reduce the carrying amount of the goodwill allocated to the asset group (set of asset groups), and then allocated to reduce the carrying amount of other assets (other than the goodwill) within the asset group (set of asset groups), on a pro-rata basis of the carrying amount of each asset.

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

28. Long-term prepaid expenses

√ Applicable ☐ Not applicable

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

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

29. Contract liabilities

√ Applicable ☐ Not applicable

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

The Group presents its obligation to transfer goods or services to a customer, for which the Group has received consideration or the Group has a right to an amount of consideration that is unconditional (i.e., a receivable) from the customer, as a contract liability.

30. Employee benefits

Employee benefits refer to all forms of consideration or compensation other than share-based payments given by the Group in exchange for services rendered by employees or for termination of employment. Employee benefits include short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits.

(1) Accounting treatment of short-term salaries

☒ Applicable ☐ Not applicable

(1) Short-term employee benefits

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

(2) Accounting treatment of post-employment benefits

☒ Applicable ☐ Not applicable

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

(3) Dismission benefits

☒ Applicable ☐ Not applicable

The Group provides termination benefits to employees and recognizes an employee benefits liability for termination benefits, with a corresponding charge to profit or loss, at the earlier of the following dates: when the Group can no longer withdraw the offer of those benefits resulting from an employment termination plan or a curtailment proposal; and when the Group recognizes costs involving the payment of termination benefits.

(4) Other long term employees' benefits

☐ Applicable ☒ Not applicable

31. Provisions

☒ Applicable ☐ Not applicable

An obligation related to a contingency shall be recognized by the Group as a provision when the obligation is a present obligation of the Group, and it is probable that an outflow of economic benefits from the Group will be required to settle the obligation. Additionally, a reliable estimate can be made of the amount of the obligation.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation, taking into account factors pertaining to a contingency such as the risks, uncertainties and time value of money as a whole.

32. Share-based payment√ Applicable ☐ Not applicable

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

An equity-settled share-based payment in exchange for services received from employees is measured at the fair value of the equity instruments granted to the employees. If such equity-settled share-based payment could vest immediately, related costs or expenses at an amount equal to the fair value on the grant date are recognized, with a corresponding increase in capital reserves; if such equity-settled share-based payment could not vest until the completion of services for a vesting period, or until the achievement of a specified performance condition, the Group at each balance sheet date during the vesting period recognizes the services received for the current period as related costs and expenses, with a corresponding increase in capital reserves, at an amount equal to the fair value of the equity instruments at the grant date, based on the best estimate of the number of equity instruments expected to vest. The fair value determined, please refer to "Section 10 Financial Report - V. 15. Share-based Payment".

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

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

33. Other financial instruments, such as preferred shares, perpetual bonds, etc.☐ Applicable √ Not applicable**34. Revenue****(1) Accounting policies used in revenue recognition and measurement by types of business**√ Applicable ☐ Not applicable

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

the remaining benefits from the goods or services.

① Contracts for the sale of goods

A contract for the sale of goods between the Group and the customer usually only includes the performance obligation to transfer the goods such as two-wheeled electric vehicles. The revenue is recognized at a point of time based on the following indicators, the time of goods leave the factory for non-export sales, the time of goods are loaded on board for export sales, the time of customer sign-off if the Group is responsible for transportation, a present right to payment for goods, the transfer of significant risks and rewards of ownership of goods, the transfer of legal title to goods, the transfer of physical possession of goods, the customer's acceptance of goods.

The amount of consideration to which the Group expects to be entitled as a result of the transfer of goods to a customer is determined as the transaction price in accordance with the terms of the contract and in combination with past business practices. All contracts of the Group stipulate that when customers purchase more than a certain quantity of goods, they can enjoy a certain discount, which directly offsets the amount payable by customers when they purchase goods in the future. The Group makes the best estimate of the discount based on the expected value or the most likely amount, and the transaction price after estimating the discount is included in the transaction price to the extent that the transaction price after estimating the discount does not exceed the amount that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved, and reestimates it at each balance sheet date.

The Group provides a warranty in connection with the sale of a good in accordance with the contract and the relevant laws and regulations, etc. For the purpose of an assurance-type warranty that provides the customer the assurance that the good complies with agreed-upon specifications, please refer to "Section 10 Financial Report - V. 31. Provision".

② Contracts for the rendering of services

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

The amount of consideration to which the Group expects to be entitled as a result of the transfer of services to a customer is determined as the transaction price in accordance

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

(2) Different revenue recognition and measurement methods caused by the adoption of different business models for similar businesses

☐ Applicable ☒ Not applicable

35. Contract cost assets

☒ Applicable ☐ Not applicable

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

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

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

- (1) the costs relate directly to a contract or to an anticipated contract, including direct labor, direct materials, overheads (or similar expenses), costs that are explicitly chargeable to the customer and other costs that are incurred only because an entity entered into the contract;
- (2) the costs generate or enhance resources of the Group that will be used in satisfying performance obligations in the future; and
- (3) the costs are expected to be recovered.

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

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

- (1) the remaining amount of consideration that the entity expects to receive in exchange for the goods or services to which the asset relates; less
- (2) the costs that are expected to be incurred to transfer those related goods or services.

36. Government grants

☒ Applicable ☐ Not applicable

Government grants are recognized when all attaching conditions will be complied with,

and the grants will be received. If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable.

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

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

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

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

37. Deferred income tax asset/deferred income tax liability

☒ Applicable ☐ Not applicable

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

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

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

(2) in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences

can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

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

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

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

At the balance sheet date, deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, in accordance with the requirements of tax laws. The measurement of deferred tax assets and deferred tax liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the balance sheet date, to recover the assets or settle the liabilities.

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

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

38. Leases

√ Applicable ☐ Not applicable

Judgement basis and accounting method for lessees to simplify short-term leases and leases of low-value assets

√ Applicable ☐ Not applicable

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

(1) As lessee

The Group recognizes lease liabilities and right-of-use assets, except for short-term leases and leases of low-value assets.

At the commencement date of the lease term, the Group recognizes its right to use the leased asset during the lease term as a right-of-use asset, initially measured at cost. The cost of right-of-use assets includes: the initial measurement amount of lease liabilities; lease payments made on or before the commencement date of the lease term (net of amounts relating to lease incentives received); initial direct expenses incurred by the lessee; the costs that the lessee expects to incur to dismantle and remove the leased asset, restore the site where the leased asset is located, or restore the leased asset to the state agreed in the lease terms. If the Group remeasures lease liabilities due to changes in lease payments, the carrying amount of right-of-use assets is adjusted accordingly. The Group subsequently depreciates right-of-use assets using the straight-line method. If it can be reasonably determined that the ownership of the leased asset will be obtained at the expiration of the lease term, the Group shall make depreciation for the remaining service life of the leased asset. If it is impossible to reasonably determine that ownership of the leased asset can be obtained at the end of the lease term, the Group shall make depreciation during the shorter of the lease term and the remaining useful life of the leased asset.

At the commencement date of the lease term, the Group recognizes the present value of the lease payments that have not yet been paid as a lease liability, except for short-term leases and leases of low-value assets. Lease payments include fixed and substantially fixed payments after deducting lease incentives, variable lease payments that depend on an index or ratio, amounts expected to be payable based on residual value of the guarantee, and also the exercise price of the purchase option or the amount payable to exercise the termination option, provided that the Group is reasonably certain that the exercise of the option or the lease term reflects the exercise of the termination option by the Group.

Variable lease payments that are not included in the measurement of lease liabilities are recognized in profit or loss for the period in which they are incurred, unless otherwise specified as being included in the cost of the relevant asset. In addition, the Group remeasures lease liabilities at the present value of the revised lease payments upon a change in any of the following: in-substance fixed payments, the amounts expected to be payable under residual value guarantees, the index or rate used to determine lease payments, or the assessment or exercise of the purchase option, the renewal option or the option to terminate the lease.

The Group considers a lease that, at the commencement date of the lease, has a lease term of 12 months or less, and does not contain any purchase option as a short-term

lease; and a lease of the individual underlying asset with low value, when new, as a lease of low-value assets. The Group does not recognize the right-of-use assets and lease liabilities for short-term leases and low-value assets. The Group recognizes lease payments on short-term leases and leases of low-value assets in the costs of the related assets or profit or loss on a straight-line basis over the lease terms.

(2) As lessor

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

Classification criteria and accounting method for leases as lessors

√ Applicable ☐ Not applicable

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

39. Other Important Accounting Policy and Accounting Estimates

√ Applicable ☐ Not applicable

(1) Share repurchase

The consideration and transaction costs paid for the repurchase of its own equity instruments reduce shareholders' equity. Except for share-based payment, the issuance (including refinancing), repurchase, sale or cancellation of own equity instruments are treated as changes in equity.

(2) Fair value measurement

For assets and liabilities measured or disclosed at fair value in the financial statements, the level of fair value shall be determined according to the lowest level input value that is important for the fair value measurement as a whole: Level 1 inputs value, the unadjusted quotation in the active market of the same assets or liabilities that can be obtained on the measurement date; Level 2 inputs value, inputs other than Level 1 inputs that are directly or indirectly observable for the relevant asset or liability; Level 3 inputs value, unobservable inputs for related assets or liabilities.

At each balance sheet date, the Group reassesses the assets and liabilities recognized in the financial statements that are measured at fair value on an ongoing basis to determine whether there is a transition between fair value measurement levels.

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

① Judgments

In applying the Group's accounting policies, management has made the following judgements that have a significant effect on the amounts recognized in the financial statements:

1) Classification of investment properties and owner-occupied properties

The Group determines whether the property held meets the definition of investment property and establishes relevant standards in making judgments. The Group classifies property held for rental or capital appreciation, or both, as investment property. Therefore, the Group considers whether the manner in which the property generates cash flows is largely independent of other assets held by the Group. Some properties are partly used to earn rent or capital appreciation, and the remainder is used to produce goods, provide services or manage operations. If the portion used to earn rent or capital appreciation can be sold or leased separately, the Group accounts for that portion separately. If not, the property is classified as an investment property only if the part used for the production of goods, the provision of services or the operation and management is not significant. The Group makes a separate judgment on an individual property basis when determining whether the ancillary services are significant enough to make the property ineligible for recognition as an investment property.

② Estimation uncertainty

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

1) Impairment of financial instruments

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

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

The Group assesses whether there are any indications of impairment for all non-current assets other than financial assets at the balance sheet date. Intangible assets with indefinite useful lives are tested for impairment annually and at other times when such an indication exists. Other non-current assets other than financial assets are tested for impairment when there are indications that the carrying amounts may not be recoverable. An impairment exists when the carrying amount of an asset or asset group exceeds its

recoverable amount, which is the higher of its fair value less costs of disposal and the present value of the future cash flows expected to be derived from it. The calculation of the fair value less costs of disposal based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the assets. When the calculations of the present value of the future cash flows expected to be derived from an asset or asset group are undertaken, management must estimate the expected future cash flows from the asset or asset group and choose a suitable discount rate in order to calculate the present value of those cash flows.

3) Provision of sales rebates and rewards

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

40. Changes in significant accounting policies and accounting estimates

(1) Change in accounting policies

☐ Applicable ☒ Not applicable

(2) Change of Significant Accounting Estimates

☐ Applicable ☒ Not applicable

(3) First-time implementation of new accounting standards or interpretations of standards, etc. from 2024 involves adjustments to the financial statements as of the beginning of the year of first-time implementation.

☐ Applicable ☒ Not applicable

41. Others

☐ Applicable ☒ Not applicable

VI. Taxes

1. Types of major taxes and tax rates

Types of major taxes and tax rates

☒ Applicable ☐ Not applicable

Types of taxes	Tax basis	Tax rates
Value-added tax (including China and overseas)	Difference between sales amount and output tax calculated at applicable tax rate after deducting input tax allowed to be deducted	13%, 9%, 6%, 11%, 8%
Urban maintenance and construction tax	It is paid based on the value-added tax actually paid	7%

Corporate income tax (including China and overseas)	Taxable income, calculated according to the tax laws and regulations of each country	25%,20%,15%,22%,21%,17%,16.5%
Education Surcharge	It is paid based on the value-added tax actually paid	3%
Local education Surcharge	It is paid based on the value-added tax actually paid	2%

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

☒ Applicable ☐ Not applicable

Taxpayers	Income tax rate (%)
Aima Technology Group Co., Ltd.	25
Guangdong Aima Vehicle Technology Co., Ltd.	25
Jiangsu Aima Vehicle Technology Co., Ltd.	25
Zhejiang Aima Vehicle Technology Co., Ltd.	25
Tianjin Tianli Electric Bicycle Co., Ltd.	25
Taizhou Aima Vehicle Manufacturing Co., Ltd.	25
Lishui Aima Vehicle Technology Co., Ltd.	25
Aima Technology (Zhejiang) Co., Ltd.	25
Aima Venture Capital (Ningbo) Co., Ltd.	25
Tianjin Aima Sports Goods Co., Ltd.	25
Tianjin Aima Electromechanical Technology Co., Ltd.	25
Aima Technology (Taizhou) Co., Ltd.	25
Zhejiang Aiska Technology Co., Ltd.	25
Tianjin Aima Lianxiang Technology Co., Ltd.	25
Jiangsu Aima New Energy Technology Co., Ltd.	25
Aima Technology (Wuhan) Co., Ltd.	25
Aima Technology (Guangdong) Co., Ltd.	25
Gansu Aima Vehicle Technology Co., Ltd.	25
Zhejiang Today Sunshine New Energy Vehicle Co., Ltd.	25
Aima Electric Drive Systems Co., Ltd.	25
PT AIMA ELECTRIC VEHICLES INDONESIA	22
AIMA EBIKE,INC.	21
POWELLDD TECHNOLOGY COMPANY LIMITED	20
AIMA TECHNOLOGY SINGAPORE PTE.LTD.	17
Suoteng Technology Hong Kong Co., Ltd.	16.5
Aima Technology (Chongqing) Co., Ltd.	15
Henan Aima Vehicle Co., Ltd.	15
Guangxi Aima Vehicle Co., Ltd.	15

Tianjin Aima Vehicle Co., Ltd.	15
Chongqing Aima Electromechanical Technology Co., Ltd.	15
Chongqing Aima Vehicle Service Technology Co., Ltd.	15
Chongqing Aima Intelligent Logistics Co.	15
Chongqing Aima Vehicle Technology Co., Ltd.	15
Chongqing Xiaoma Network Technology Co., Ltd.	15
Tianjin Spozman Technology Co., Ltd.	15
Geling New Energy Technology (Shandong) Co., Ltd.	15
Superverse (Chongqing) Vehicle Technology Co., Ltd.	15
Aima Technology (Chengdu) Co., Ltd.	20
Xiaopa Electric Technology (Shanghai) Co., Ltd.	20
Chongqing Xiaoma Intelligent Technology Co., Ltd.	20
Tianjin Suiwanwan Cultural Communication Co.	20
Wanning Xiaoma Intelligent Technology Co., Ltd.	20
Guangxi Xiaoma Intelligent Technology Co., Ltd.	20
Tianjin Xiaoma Intelligent Technology Co., Ltd.	20
Tianjin Aima Shengsituo Technology Co., Ltd.	20
Shanghai Aima Cultural Communication Co., Ltd.	20
Chongqing Qingfeng Changqi Mobility Technology Co., Ltd.	20
Aima Technology (Lishui) Co., Ltd.	20
Lingdong Intelligent Technology (Tianjin) Co., Ltd.	20
Taizhou Xiaoma Intelligent Technology Co., Ltd.	20
Yangjiang Xiaoma Intelligent Technology Co., Ltd.	20
Tianjin Spozman Vehicle Co., Ltd.	20

2. Tax Preferences

√ Applicable □ Not applicable

Company Name	Tax Preferences	Remarks	Applicable Year
Xiaopa Electric Technology (Shanghai) Co., Ltd.	20% (Micro and Small Enterprises)	Note (1)	2022-2024
Chongqing Xiaoma Intelligent Technology Co., Ltd.	20% (Micro and Small Enterprises)	Note (1)	2022-2024
Tianjin Suiwanwan Cultural Communication Co.	20% (Micro and Small Enterprises)	Note (1)	2022-2024
Wanning Xiaoma Intelligent Technology Co., Ltd.	20% (Micro and Small Enterprises)	Note (1)	2022-2024
Guangxi Xiaoma Intelligent Technology Co., Ltd.	20% (Micro and Small Enterprises)	Note (1)	2022-2024
Tianjin Xiaoma Intelligent Technology Co., Ltd.	20% (Micro and Small Enterprises)	Note (1)	2022-2024

Tianjin Aima Shengsituo Technology Co., Ltd.	20% (Micro and Small Enterprises)	Note (1)	2022-2024
Shanghai Aima Cultural Communication Co., Ltd.	20% (Micro and Small Enterprises)	Note (1)	2022-2024
Chongqing Qingfeng Changqi Mobility Technology Co., Ltd.	20% (Micro and Small Enterprises)	Note (1)	2022-2024
Aima Technology (Lishui) Co., Ltd.	20% (Micro and Small Enterprises)	Note (1)	2022-2024
Taizhou Xiaoma Intelligent Technology Co., Ltd.	20% (Micro and Small Enterprises)	Note (1)	2022-2024
Lingdong Intelligent Technology (Tianjin) Co., Ltd.	20% (Micro and Small Enterprises)	Note (1)	2022-2024
Yangjiang Xiaoma Intelligent Technology Co., Ltd.	20% (Micro and Small Enterprises)	Note (1)	2022-2024
Tianjin Spozman Vehicle Co., Ltd.	20% (Micro and Small Enterprises)	Note (1)	2022-2024
Aima Technology (Chengdu) Co., Ltd.	20% (Micro and Small Enterprises)	Note (1)	2022-2024
Tianjin Aima Vehicle Co., Ltd.	15% (National High-tech Enterprise)	Note (2)	2024-2026
Guangxi Aima Vehicle Co., Ltd.	15% (National High-tech Enterprise)	Note (2)	2024-2026
Henan Aima Vehicle Co., Ltd.	15% (National High-tech Enterprise)	Note (2)	2022-2024
Tianjin Spozman Technology Co., Ltd.	15% (National High-tech Enterprise)	Note (2)	2022-2024
Geling New Energy Technology (Shandong) Co., Ltd.	15% (National High-tech Enterprise)	Note (2)	2022-2024
Aima Technology (Chongqing) Co., Ltd.	15% (Industrial companies of the Western Development)	Note (3)	2021-2030
Chongqing Aima Vehicle Technology Co., Ltd.	15% (Industrial companies of the Western Development)	Note (3)	2021-2030
Chongqing Aima Vehicle Service Technology Co., Ltd.	15% (Industrial companies of the Western Development)	Note (3)	2021-2030
Chongqing Xiaoma Intelligent Technology Co., Ltd.	15% (Industrial companies of the Western Development)	Note (3)	2021-2030
Chongqing Aima Electromechanical Technology Co., Ltd.	15% (Industrial companies of the Western Development)	Note (3)	2021-2030

Superverse (Chongqing) Vehicle Technology Co., Ltd.	15% (Industrial companies of the Western Development)	Note (3)	2021-2030
Chongqing Aima Intelligent Logistics Co.	15% (Industrial companies of the Western Development)	Note (3)	2021-2030

Note (1) The above companies enjoy tax preferences for Micro and Small Enterprises. In accordance with the Enterprise Income Tax Law of the People's Republic of China and the regulations for the implementation, and the Ministry of Finance and the State Administration of Taxation on further Implementing the Inclusive Tax Deduction and Exemption Policies for Micro and Small Enterprises (CAISHUI [2022] No. 13), from January 1, 2022 to December 31, 2024, the annual taxable income of a small low-profit enterprise that is not less than RMB 1 million nor more than RMB 3 million shall be included in its taxable income at the reduced rate of 25%, with the applicable enterprise income tax rate of 20%; In accordance with the Announcement of the State Administration of Taxation on the Implementation of Preferential Income Tax Policies of Small and Low-profit Enterprises and Individual Industrial and Commercial Households (State Administration of Taxation Announcement No. 6 [2023]) and the annual taxable income that is not more than RMB 1 million ,from January 1, 2023 to December 31, 2024, shall be included in its taxable income at the reduced rate of 25%, with the applicable enterprise income tax rate of 20%.

Note (2) The above companies enjoy the tax preference of 15% corporate income tax for three consecutive years since obtaining the qualification of high-tech enterprises.

Note (3) The above companies belong to the encouraged industrial companies of the Western Development, and can enjoy the tax preference of 15% corporate income tax from 2021 to 2030.

3. Others

☐ Applicable ☒ Not applicable

VII. Notes to items of consolidated financial statements

1. Currency funds

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Cash		
Cash at banks	2,399,043,337.98	6,612,189,387.29
Others	515,066,329.06	55,069,563.89
Deposits of finance companies		
Total	2,914,109,667.04	6,667,258,951.18
Where: Total amount deposited abroad	72,406,167.95	57,463,879.61

2. Financial assets held for trading√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance	Reason and basis for designation
Financial assets at fair value through profit or loss	3,670,189,158.04	176,041,430.92	/
Where:			
Equity investments	54,440,000.00	55,840,000.00	/
Financial products	3,615,749,158.04	120,201,430.92	/
Total	3,670,189,158.04	176,041,430.92	/

Other notes:

☐ Applicable √ Not applicable**3. Derivative financial assets**☐ Applicable √ Not applicable**4. Notes receivable****(1) Classification of notes receivable**√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Bank acceptance bills	18,022,005.47	
Total	18,022,005.47	

(2) Notes receivable already pledged by the Company at the end of the reporting period☐ Applicable √ Not applicable**(3) Endorsed or discounted notes receivable at the end of the reporting period, but not yet due on the balance sheet date**☐ Applicable √ Not applicable**(4) Classified disclosure based on the method of provision for bad debt**☐ Applicable √ Not applicable

Individual provision for bad debts:

☐ Applicable √ Not applicable

Provision for bad and doubtful debts based on portfolio:

☐ Applicable ☒ Not applicable

If the provision for bad debt is accrued in accordance with the general model of expected credit loss

☐ Applicable ☒ Not applicable

Classification basis of each stage and provision ratio for bad debts

None

Description of significant changes in the book balance of notes receivable with changes in loss provision in the current period:

☐ Applicable ☒ Not applicable

(5) Provision for bad debts

☐ Applicable ☒ Not applicable

Among them, the amount of bad debt provision recovered or reversed in the current period is significant:

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

Significant write-off of notes receivable:

☐ Applicable ☒ Not applicable

Notes receivable write-off description:

☐ Applicable ☒ Not applicable

Other notes

☐ Applicable ☒ Not applicable

5. Accounts receivable

(1) Disclosed based on aging

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Aging	Ending book balance	Opening book balance
Within 1 year		
Where: Itemized within 1 year		
Within 1 year	372,161,327.56	348,516,988.63
Sub-total within 1 year	372,161,327.56	348,516,988.63
1 to 2 years	2,481,226.95	30,609,641.25

2 to 3 years	17,371,873.49	1,144,007.85
Over 3 years	131,677.59	108,695.20
Total	392,146,105.59	380,379,332.93

(2) Classified disclosure based on the method of provision for bad debt√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Categories	Ending balance					Opening balance				
	Book balance		Bad debt reserve		Book value	Book balance		Bad debt reserve		Book value
	Amount	Proportion (%)	Amount	Provision proportion (%)		Amount	Proportion (%)	Amount	Provision proportion (%)	
Assessed bad debt provision individually	17,184,399.31	4.38	17,184,399.31	100.00	0.00	41,832,276.77	11.00	15,181,751.34	36.29	26,650,525.43
Where:										
Individually significant amount and separate provision for bad debts	17,184,399.31	4.38	17,184,399.31	100.00	0.00	41,832,276.77	11.00	15,181,751.34	36.29	26,650,525.43
Assessed bad debt provision in portfolio	374,961,706.28	95.62	1,789,872.23	0.48	373,171,834.05	338,547,056.16	89.00	7,357,416.40	2.17	331,189,639.76
Where:										
Portfolios based on credit risk characteristics	374,961,706.28	95.62	1,789,872.23	0.48	373,171,834.05	338,547,056.16	89.00	7,357,416.40	2.17	331,189,639.76
Total	392,146,105.59	100.00	18,974,271.54	/	373,171,834.05	380,379,332.93	100.00	22,539,167.74	/	357,840,165.19

Individual provision for bad debts:

√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Name	Ending balance			
	Book balance	Bad debt provision	Provision proportion (%)	Provision reason
Company 1	3,176,317.65	3,176,317.65	100.00	Estimated collection risk
Company 2	14,008,081.66	14,008,081.66	100.00	Estimated collection risk
Total	17,184,399.31	17,184,399.31	100.00	/

Notes for Individual provision for bad debts:

☐ Applicable ☒ Not applicable

Provision for bad and doubtful debts based on portfolio:

☒ Applicable ☐ Not applicable

Provision items on portfolio: Combination of credit risk characteristics

Unit: Yuan (RMB)

Name	Ending balance		
	Accounts receivable	Bad debt provision	Provision proportion (%)
Within 1 year	372,161,327.56	1,376,986.97	0.37
1 to 2 years	2,478,547.95	204,728.06	8.26
2 to 3 years	190,153.18	76,479.61	40.22
Over 3 years	131,677.59	131,677.59	100.00
Total	374,961,706.28	1,789,872.23	0.48

Note to recognition of provision for bad debts based on portfolio:

☐ Applicable ☒ Not applicable

If the provision for bad debt is accrued in accordance with the general model of expected credit loss

☐ Applicable ☒ Not applicable

Classification basis of each stage and provision ratio for bad debts

None

Description of significant changes in the book balance of accounts receivable with changes in loss provision in the current period:

☐ Applicable ☒ Not applicable

(3) Provision for bad debts

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Categories	Opening balance	Amount of movement during the reporting period				Ending balance
		Provision	Recovery or reversal	Charge-off or write-off	Other changes	
Assessed bad debt provision in portfolio	22,539,167.74	2,114,147.43	-5,679,043.63			18,974,271.54
Total	22,539,167.74	2,114,147.43	-5,679,043.63			18,974,271.54

Where the significant amount of the reserve for bad debt recovered or reversed:

☐ Applicable ☒ Not applicable

(4) Accounts receivable actually written off in the reporting period

☐ Applicable ☒ Not applicable

Significant written off of accounts receivable

☐ Applicable ☒ Not applicable

(5) Accounts receivable and contract assets owed by the top five debtors based on the ending balance

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Organization name	Ending balance of accounts receivable	Ending balance of contract assets	Ending balance of accounts receivable and contract assets	Proportion in total ending balance of accounts receivable (%)	Ending balance of the provision for bad debts
Company 1	14,309,769.16		14,309,769.16	3.65	52,946.15
Company 2	14,008,081.66		14,008,081.66	3.57	14,008,081.66
Company 3	13,762,774.83		13,762,774.83	3.51	50,922.27
Company 4	13,108,412.64		13,108,412.64	3.34	48,501.13
Company 5	12,438,878.46		12,438,878.46	3.17	46,023.85
Total	67,627,916.75		67,627,916.75	17.24	14,206,475.06

Other notes:

☐ Applicable ☒ Not applicable

6. Contract assets

(1) Contract assets

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

(3) Classified disclosure by bad debt provision method

☐ Applicable ☒ Not applicable

Individual provision for bad debts:

☐ Applicable ☒ Not applicable

Description of individual provision for bad debts:

☐ Applicable ☒ Not applicable

Provision for bad and doubtful debts based on portfolio:

☐ Applicable ☒ Not applicable

If the provision for bad debt is accrued in accordance with the general model of expected credit loss

☐ Applicable ☒ Not applicable

Classification basis of each stage and provision ratio for bad debts

None

Description of significant changes in the book balance of contract assets with changes in loss provision in the current period:

☐ Applicable ☒ Not applicable

(4) Provision for bad debts

☐ Applicable ☒ Not applicable

Among them, the amount of bad debt provision recovered or reversed in the current period is significant:

☐ Applicable ☒ Not applicable

(5) Contract assets actually written off in the reporting period

☐ Applicable ☒ Not applicable

Significant write-off of contract assets:

☐ Applicable ☒ Not applicable

Contract assets write-off description:

☐ Applicable ☒ Not applicable

Other notes

☐ Applicable ☒ Not applicable

7. Receivables financing

(1) Classification of receivables financing

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Bank notes receivable	18,402,991.89	8,893,241.61

Total	18,402,991.89	8,893,241.61
-------	---------------	--------------

(2) Financing of receivables of the Company pledged at the end of the period

☐ Applicable ☒ Not applicable

(3) Financing of receivables endorsed or discounted by the Company at the end of the period and not yet due at the balance sheet date

☐ Applicable ☒ Not applicable

(4) Classified disclosure by bad debt provision method

☐ Applicable ☒ Not applicable

Individual provision for bad debts:

☐ Applicable ☒ Not applicable

Description of individual provision for bad debts:

☐ Applicable ☒ Not applicable

Provision for bad and doubtful debts based on portfolio:

☐ Applicable ☒ Not applicable

If the provision for bad debt is accrued in accordance with the general model of expected credit loss

☐ Applicable ☒ Not applicable

Classification basis of each stage and provision ratio for bad debts

None

Description of significant changes in the book balance of receivables financing with changes in loss provision in the current period:

☐ Applicable ☒ Not applicable

(5) Provision for bad debts

☐ Applicable ☒ Not applicable

Among them, the amount of bad debt provision recovered or reversed in the current period is significant:

☐ Applicable ☒ Not applicable

(6) Receivables financing actually written off in the reporting period

☐ Applicable ☒ Not applicable

Significant write-off of receivables financing:

☐ Applicable ☒ Not applicable

Receivables financing write-off description:

☐ Applicable ☒ Not applicable

(7) Change of increase/decrease and fair value of accounts receivable financing in the reporting period:

☐ Applicable ☒ Not applicable

(8) Other notes

☐ Applicable ☒ Not applicable

8. Prepayments

(1) Prepayments are presented based on aging

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Aging	Ending balance		Opening balance	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	27,329,562.54	92.04	36,269,084.25	99.02
1 to 2 years	2,187,073.64	7.36	99,506.38	0.27
2 to 3 years	91,881.01	0.31	83,138.38	0.23
Over 3 years	86,103.17	0.29	176,154.95	0.48
Total	29,694,620.36	100.00	36,627,883.96	100.00

Description of the reasons for the untimely settlement of prepayments with an age of more than 1 year and significant amounts:

None

(2) Prepayments to the top five debtors of the ending balance collected based on the debtors of the prepayments

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Organization name	Ending balance	Proportion in total ending balance of prepayments (%)
Supplier 1	3,459,467.11	11.65
Supplier 2	1,749,673.50	5.89
Supplier 3	1,500,000.00	5.05
Supplier 4	1,470,572.36	4.95
Supplier 5	1,163,429.24	3.92
Total	9,343,142.21	31.46

Other notes:

☐ Applicable ☒ Not applicable

9. Other receivables**Items Presentation**√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Interest receivables	589,790.01	1,212,339.44
Other receivables	27,083,373.92	14,475,566.83
Total	27,673,163.93	15,687,906.27

Other notes:

☐ Applicable √ Not applicable**Interest receivables****(1) Classification of interest receivable**√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Interest of accounts receivable	589,790.01	1,212,339.44
Total	589,790.01	1,212,339.44

(2) Significant overdue interest☐ Applicable √ Not applicable**(3) Classified disclosure by bad debt provision method**☐ Applicable √ Not applicable

Individual provision for bad debts:

☐ Applicable √ Not applicable

Description of individual provision for bad debts:

☐ Applicable √ Not applicable

Provision for bad and doubtful debts based on portfolio:

☐ Applicable √ Not applicable**(4) If the provision for bad debt is accrued in accordance with the general model of expected credit loss**☐ Applicable √ Not applicable

Classification basis of each stage and provision ratio for bad debts

None

Description of significant changes in the book balance of interest receivables

with changes in loss provision in the current period:

☐ Applicable ☒ Not applicable

(5) Provision for bad debts

☐ Applicable ☒ Not applicable

Among them, the amount of bad debt provision recovered or reversed in the current period is significant:

☐ Applicable ☒ Not applicable

(6) Interest receivables actually written off in the reporting period

☐ Applicable ☒ Not applicable

Significant write-off of interest receivables:

☐ Applicable ☒ Not applicable

Interest receivables write-off description:

☐ Applicable ☒ Not applicable

Other notes:

☐ Applicable ☒ Not applicable

Dividend receivables

(1) Dividend receivables

☐ Applicable ☒ Not applicable

(2) Significant dividends receivables with age exceeding 1 year

☐ Applicable ☒ Not applicable

(3) Classified disclosure by bad debt provision method

☐ Applicable ☒ Not applicable

Individual provision for bad debts:

☐ Applicable ☒ Not applicable

Description of individual provision for bad debts:

☐ Applicable ☒ Not applicable

Provision for bad and doubtful debts based on portfolio:

☐ Applicable ☒ Not applicable

(4) If the provision for bad debt is accrued in accordance with the general model of

expected credit loss

☐ Applicable ☒ Not applicable

Classification basis of each stage and provision ratio for bad debts

None

Description of significant changes in the book balance of dividend receivable with changes in loss provision in the current period:

☐ Applicable ☒ Not applicable

(5) Provision for bad debts

☐ Applicable ☒ Not applicable

Among them, the amount of bad debt provision recovered or reversed in the current period is significant:

☐ Applicable ☒ Not applicable

(6) Dividend receivables actually written off in the reporting period

☐ Applicable ☒ Not applicable

Significant write-off of dividend receivables:

☐ Applicable ☒ Not applicable

Dividend receivables write-off description:

☐ Applicable ☒ Not applicable

Other notes:

☐ Applicable ☒ Not applicable

Other receivables**(1) Disclosed based on aging**

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Aging	Ending book balance	Opening book balance
Within 1 year		
Where: Itemized within 1 year		
Within 1 year	24,894,462.24	12,908,132.59
Sub-total within 1 year	24,894,462.24	12,908,132.59
1 to 2 years	1,426,634.99	383,809.71
2 to 3 years	265,071.50	127,350.00
Over 3 years	1,088,203.54	1,085,474.53
Total	27,674,372.27	14,504,766.83

(2) Classification based on the nature of fund√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Nature of the fund	Ending book balance	Opening book balance
Three guarantees	4,906,629.65	5,577,033.25
Deposits	13,512,757.95	4,670,405.87
Advance to employees	201,765.78	164,078.56
Rent and utilities	2,891,839.40	1,560,882.07
Others	6,161,379.49	2,532,367.08
Total	27,674,372.27	14,504,766.83

(3) Provision for bad debts√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Bad debt provision	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit losses	Lifetime ECLs (no credit impairment incurred)	Lifetime ECLs (credit impairment already incurred)	
Balance as at January 1, 2024	29,200.00			29,200.00
Balance as at January 1, 2024 in the reporting period				
-- transferred into Stage 2				
-- transferred into Stage 3				
-- reversed to Stage 2				
-- reversed to Stage 1				
Accrual	13,798.35		573,426.50	587,224.85
Reversal				
Transfer out				
Write-off			-25,426.50	-25,426.50
Other changes				
Balance as at December 31, 2024	42,998.35		548,000.00	590,998.35

Classification basis of each stage and provision ratio for bad debts

None

Note to the significant changes in the book balance of other receivables with changes in provision for loss in the reporting period:

☐ Applicable √ Not applicable

The amount of provision for bad debts in the reporting period and the basis for assessing whether the credit risk of financial instruments has increased significantly.

☐ Applicable ☒ Not applicable

(4) Provision for bad debts

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Categories	Opening balance	Amount of movement during the reporting period				Ending balance
		Provision	Recovery or reversal	Charge-off or write-off	Other changes	
Bad debt provision	29,200.00	587,224.85		-25,426.50		590,998.35
Total	29,200.00	587,224.85		-25,426.50		590,998.35

Where a significant amount of the reserve for bad debt recovered or reversed during the reporting period:

☐ Applicable ☒ Not applicable

(5) Other receivables actually written off in the reporting period

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Write-off amount
Other receivables actually written off	25,426.50

Significant write-off of other receivables:

☐ Applicable ☒ Not applicable

Other receivables write-off description:

☐ Applicable ☒ Not applicable

(6) Other receivables owed by the top five debtors based on the ending balance

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Organization name	Ending balance	Proportion in total ending balance of other receivables	Nature of Payment	Aging	Bad debt reserve Ending balance
Company 1	5,163,592.59	18.66	Deposits	Within 1 year	
Company 2	2,601,315.79	9.40	Deposits	Within 1 year	
Company 3	2,293,682.40	8.29	Rent ,utilities and others	Within 1 year	
Company 4	1,150,000.00	4.16	Deposits	Within 1 year	

Company 5	764,800.00	2.76	Others	Within 1 year	
Total	11,973,390.78	43.27	/	/	

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

☐ Applicable ☒ Not applicable

Other notes:

☐ Applicable ☒ Not applicable

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

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Ending balance			Opening balance		
	Book balance	Provision for write-down of inventories / impairment of costs to fulfil a contract	Book value	Book balance	Provision for write-down of inventories / impairment of costs to fulfil a contract	Book value
Raw materials	259,287,428.23	2,841,114.62	256,446,313.61	199,024,553.43	3,823,176.99	195,201,376.44
Finished goods	573,377,077.40	19,077,533.39	554,299,544.01	380,138,904.84		380,138,904.84
Total	832,664,505.63	21,918,648.01	810,745,857.62	579,163,458.27	3,823,176.99	575,340,281.28

(2) Data resources recognized as inventory

☐ Applicable ☒ Not applicable

(3) Provision for write-down of inventories / impairment of costs to fulfil a contract

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Opening balance	Amount increased in the reporting period		Decrease in the reporting period		Ending balance
		Provision	Others	Reversal or write-off	Others	
Raw materials	3,823,176.99	9,061,184.34		10,043,246.71		2,841,114.62
Finished goods		19,276,282.22		198,748.83		19,077,533.39
Total	3,823,176.99	28,337,466.56		10,241,995.54		21,918,648.01

Reasons for reversal or write-off of provision for write-down of inventories in the current period

☒ Applicable ☐ Not applicable

In 2024, the Group transferred provision for inventories decline of RMB 10,241,995.54 yuan due to sales.

Provision for write-down of inventories by portfolio

☐ Applicable ☒ Not applicable

Accrual criteria for provision for write-down of inventories by portfolio

☐ Applicable ☒ Not applicable

(4) Calculation standard and basis to the amount of capitalized borrowing costs involved in the ending balance of inventories

☐ Applicable ☒ Not applicable

(5) Note to the current amortization amount of contract performance costs

☐ Applicable ☒ Not applicable

Other notes

☐ Applicable ☒ Not applicable

11. Held-for-sale assets

☐ Applicable ☒ Not applicable

12. Non-current assets due within a year

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)		
Items	Ending balance	Opening balance
Non-current assets due within one year	2,132,945,383.57	1,628,460,684.93
Total	2,132,945,383.57	1,628,460,684.93

Debt investment due within one year

☐ Applicable ☒ Not applicable

Other debt investments due within one year

☐ Applicable ☒ Not applicable

Other notes to non-current assets due within one year

As at December 31, 2024, the Group issued bank acceptance bills pledged with RMB 1,930,000,000.00 yuan of three-year time certificates of deposit due within 1 year (December 31, 2023: RMB 1,500,000,000.00 yuan), for details, please refer to "Section 10 Financial Report - VII. 31. Assets restricted in ownership or right of use".

13. Other current assets

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Input VAT to be credited	219,362,325.76	99,451,703.53
CIT paid in advance	18,735,312.16	20,436,517.16
Total	238,097,637.92	119,888,220.69

14. Debt investment**(1) About debt investment**

☐ Applicable ☒ Not applicable

Changes in provision for impairment of debt investments in the current period

☐ Applicable ☒ Not applicable

(2) Significant debt investment at the end of the reporting period

☐ Applicable ☒ Not applicable

(3) Provision for impairment

☐ Applicable ☒ Not applicable

Classification basis of each stage and provision ratio for bad debts

None

Description of significant changes in the book balance of debt investment

with changes in loss provision in the current period:

☐ Applicable ☒ Not applicable

The amount of provision for impairment in the reporting period and the basis for assessing whether the credit risk of financial instruments has increased significantly.

☐ Applicable ☒ Not applicable

(4) Debt investment actually written off in the reporting period

☐ Applicable ☒ Not applicable

Significant write-off of debt investment:

☐ Applicable ☒ Not applicable

Debt investment write-off description:

☐ Applicable ☒ Not applicable

Other notes:

☐ Applicable ☒ Not applicable

15. Other debt investment

(1) About other debt investment

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

(2) Significant other debt investment at the end of the reporting period

☐ Applicable ☒ Not applicable

(3) Provision for impairment

☐ Applicable ☒ Not applicable

Classification basis of each stage and provision ratio for bad debts

None

Description of significant changes in the book balance of other debt investment

with changes in loss provision in the current period:

☐ Applicable ☒ Not applicable

The amount of provision for impairment in the reporting period and the basis for assessing whether the credit risk of financial instruments has increased significantly.

☐ Applicable ☒ Not applicable

(4) Other debt investment actually written off in the reporting period

☐ Applicable ☒ Not applicable

Significant write-off of other debt investment:

☐ Applicable ☒ Not applicable

Other debt investment write-off description:

☒ Applicable ☐ Not applicable

None

Other notes:

☐ Applicable ☒ Not applicable

16. Long-term receivables

(1) Provision for long-term receivables

☐ Applicable ☒ Not applicable

(2) Classified disclosure by bad debt provision method

☐ Applicable ☒ Not applicable

Individual provision for bad debts:

☐ Applicable ☒ Not applicable

Description of individual provision for bad debts:

☐ Applicable ☒ Not applicable

Provision for bad and doubtful debts based on portfolio:

☐ Applicable ☒ Not applicable

(3) If the provision for bad debt is accrued in accordance with the general model of expected credit loss

☐ Applicable ☒ Not applicable

Classification basis of each stage and provision ratio for bad debts

None

Description of significant changes in the book balance of long-term receivables with changes in loss provision in the current period:

☐ Applicable ☒ Not applicable

The amount of provision for bad debts in the reporting period and the basis for assessing whether the credit risk of financial instruments has increased significantly.

☐ Applicable ☒ Not applicable

(4) Provision for bad debts

☐ Applicable ☒ Not applicable

Among them, the amount of bad debt provision recovered or reversed in the current period is significant:

☐ Applicable ☒ Not applicable

(5) Long-term receivables actually written off in the reporting period

☐ Applicable ☒ Not applicable

Significant write-off of long-term receivables:

☐ Applicable ☒ Not applicable

Long-term receivables write-off description:

☐ Applicable ☒ Not applicable

Other notes:

□ Applicable √ Not applicable

17. Long-term equity investments**(1) About long-term equity investments**

√ Applicable □ Not applicable

Unit: Yuan (RMB)

Investees	Opening balance	Increase/ Decrease (+ / -) in the reporting period								Ending balance	Impairment at the end of the year
		Increase	Decrease	Investment income under the equity method	Other comprehensive income	Other equity movement	Cash dividend declared	Provision for impairment	Others		
I. Joint Venture											
Sub-total											
II. Associates											
Today Sunshine	8,378,520.08			-1,560,388.61		-6,818,131.47					
Tianjin Jemma	22,136,773.68			14,140,339.31			-8,000,000.00			28,277,112.99	
Beijing Zhongzhong	26,663,441.28			-5,297,771.73						21,365,669.55	
Chongqing Xintai	16,443,266.24			834,803.84						17,278,070.08	
Guangxi Ningfu	53,641,994.63			-4,667,437.46						48,974,557.17	
234 Moulding		4,309,829.67		-1,029,483.76						3,280,345.91	
Tianjin Chuangling		4,000,000.00		62,834.26						4,062,834.26	
Ningbo Babi		20,000,000.00		-901,836.86						19,098,163.14	
Wuxi Sales		12,000,000.00		-447,780.87						11,552,219.13	
Chongqing Sanjing		4,500,000.00		-3,038.62						4,496,961.38	
Hangzhou Sales		5,700,000.00		-109,297.35						5,590,702.65	
Sub-total	127,263,995.91	50,509,829.67		1,020,942.15		-6,818,131.47	-8,000,000.00			163,976,636.26	
Total	127,263,995.91	50,509,829.67		1,020,942.15		-6,818,131.47	-8,000,000.00			163,976,636.26	

Note: On January 23, 2024, Aima Venture Capital, a wholly-owned subsidiary of the Group, entered into an equity transfer agreement with Wang Fujun, a shareholder of 234

Moulding, to acquire the right to subscribe for 20% of the equity interest in 234 Moulding, and completed the injection of capital in the same month. After the completion of the equity settlement, Aima Venture Capital's entitlement to the net assets calculated on the basis of the proportion of shareholding was greater than the initial cost of the investment of RMB 792,909.67 yuan which was included in non-operating income.

(2) Impairment test of long-term equity investments

☐ Applicable ☒ Not applicable

18. Other equity instrument investment

(1) About other equity instrument investment

☐ Applicable ☒ Not applicable

(2) Description of derecognition in the current period

☐ Applicable ☒ Not applicable

Other notes:

☒ Applicable ☐ Not applicable

In February 2023, Spozman and Yunnan Xiaoji Intelligent Transportation Technology Co., Ltd. jointly established Kunming Michi Transportation Technology Co., Ltd. with a registered capital of 1 million yuan, and Spozman subscribed a capital contribution of RMB 100,000 yuan, with a shareholding ratio of 10%. As of the end of 2023, Spozman has not yet completed the paid-in. In 2024, Spozman transferred all of the foregoing equity held by Spozman for RMB 0 yuan, with the transferee assuming the obligation to pay the contribution.

19. Other non-current financial assets

☐ Applicable ☒ Not applicable

Other notes:

☐ Applicable ☒ Not applicable

20. Investment properties

Measurement model for investment-oriented real estate

(1) Investment properties measured based on the cost method

Unit: Yuan (RMB)

Items	Buildings	Land use rights	Total
I. Original book value			
1. Opening balance	272,913,553.41	136,365,302.86	409,278,856.27
2. Amount increased in the reporting period			
(1) Purchased			

(2) Inventories\fixed assets\construction in process transferred in			
(3) Increase of enterprise consolidation			
3. Amount decreased in the reporting period	35,696,000.00	61,909,133.40	97,605,133.40
(1) Disposals			
(2) Other transfer out			
(3) Transfer out to fixed assets or intangible assets	35,696,000.00	61,909,133.40	97,605,133.40
4. Ending balance	237,217,553.41	74,456,169.46	311,673,722.87
II. Accumulative depreciation and accumulative amortization			
1. Opening balance	98,798,041.42	26,778,964.44	125,577,005.86
2. Amount increased in the reporting period	14,526,779.32	1,676,311.51	16,203,090.83
(1) Depreciation and amortisation provided during the year	14,526,779.32	1,676,311.51	16,203,090.83
3. Amount decreased in the reporting period	18,655,466.78	17,000,480.69	35,655,947.47
(1) Disposal			
(2) Other transfer out			
(3) Transfer out to fixed assets or intangible assets	18,655,466.78	17,000,480.69	35,655,947.47
4. Ending balance	94,669,353.96	11,454,795.26	106,124,149.22
III. Provision for impairment			
1. Opening balance			
2. Amount increased in the reporting period			
(1) Provision			
3. Amount decreased in the reporting period			
(1) Disposal			
(2) Other transfer out			
4. Ending balance			
IV. Book value			
1. Book value at the end of the reporting period	142,548,199.45	63,001,374.20	205,549,573.65

2. Book value at the beginning of the reporting period	174,115,511.99	109,586,338.42	283,701,850.41
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(2) Investment property with no title certificate

☐ Applicable ☒ Not applicable

(3) Impairment testing of investment properties measured at cost

☐ Applicable ☒ Not applicable

Other notes

☒ Applicable ☐ Not applicable

As at 31 December 2024, the carrying amount of investment properties leased for operation was RMB 205,549,573.65 yuan (as at 31 December 2023: RMB 283,701,850.41 yuan).

21. Fixed asset**Items Presentation**

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Fixed asset	3,674,083,548.33	2,183,569,604.60
Disposal of fixed assets	46,908.58	102,682.10
Total	3,674,130,456.91	2,183,672,286.70

Other notes:

☐ Applicable ☒ Not applicable

Fixed asset**(1) About fixed assets**

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Buildings	Machinery and equipment	Vehicles	Office equipment	Electronic equipment	Production tools	Total
I. Original book value:							
1. Opening balance	1,961,289,854.73	670,083,007.83	39,416,342.17	41,627,282.92	74,967,135.70	625,259,931.73	3,412,643,555.08
2. Amount increased in the reporting period	1,364,580,543.48	298,047,113.22	5,269,529.05	8,591,513.67	15,415,715.05	241,939,806.49	1,933,844,220.96
(1) Purchase	14,180,434.57	66,026,745.09	4,835,170.73	4,884,245.13	10,403,226.31	31,900,698.12	132,230,519.95
(2) Transfers from	1,254,816.	225,444,46	313,214.89	3,537,118.88	4,893,477.9	203,096,75	1,692,101,43

construction in progress	401.64	5.92			3	2.17	1.43
(3) Increase of enterprise consolidation	59,887,707.27	6,575,902.21	121,143.43	170,149.66	119,010.81	6,942,356.20	73,816,269.58
(4) Transfers from investment properties	35,696,000.00						35,696,000.00
3. Amount decreased in the reporting period	1,762,717.33	41,046,772.15	1,875,537.82	883,520.93	5,113,269.87	63,246,575.51	113,928,393.61
(1) Disposals or retirements	1,762,717.33	41,046,772.15	1,875,537.82	883,520.93	5,113,269.87	63,246,575.51	113,928,393.61
(2) Transferred into investment properties							
4. Ending balance	3,324,107,680.88	927,083,348.90	42,810,333.40	49,335,275.66	85,269,580.88	803,953,162.71	5,232,559,382.43
II. Accumulative depreciation							
1. Opening balance	620,734,016.68	257,164,980.69	30,268,867.63	27,173,247.16	46,838,066.20	246,663,517.11	1,228,842,695.47
2. Amount increased in the reporting period	133,398,714.37	58,907,599.94	5,607,820.47	4,005,037.33	14,495,816.96	184,593,873.28	401,008,862.35
(1) Depreciation provided during the year	114,743,247.59	58,907,599.94	5,607,820.47	4,005,037.33	14,495,816.96	184,593,873.28	382,353,395.57
(2) Transfers from investment properties	18,655,466.78						18,655,466.78
3. Amount decreased in the reporting period	435,173.51	18,054,223.02	1,745,983.57	634,577.46	4,172,325.55	57,717,673.70	82,759,956.81
(1) Disposals or retirements	435,173.51	18,054,223.02	1,745,983.57	634,577.46	4,172,325.55	57,717,673.70	82,759,956.81
(2) Transferred into investment properties							
4. Ending balance	753,697,557.54	298,018,357.61	34,130,704.53	30,543,707.03	57,161,557.61	373,539,716.69	1,547,091,601.01
III. Provision for impairment							
1. Opening balance		231,255.01					231,255.01
2. Amount increased in the reporting period	576,621.20	10,636,207.13		76,207.52	13,299.60	81,897.64	11,384,233.09
(1) Provision	576,621.20	10,636,207.13		76,207.52	13,299.60	81,897.64	11,384,233.09
3. Amount decreased in the reporting period		231,255.01					231,255.01
(1) Disposals or retirements		231,255.01					231,255.01
(2) Write-off in current							

year							
4. Ending balance	576,621.20	10,636,207.13		76,207.52	13,299.60	81,897.64	11,384,233.09
IV. Book value							
1. Book value at the end of the reporting period	2,569,833.502.14	618,428,784.16	8,679,628.87	18,715,361.11	28,094,723.67	430,331,548.38	3,674,083,548.33
2. Book value at the beginning of the reporting period	1,340,555.838.05	412,686,772.13	9,147,474.54	14,454,035.76	28,129,069.50	378,596,414.62	2,183,569,604.60

(2) About temporarily idle fixed assets

☐ Applicable ☒ Not applicable

(3) Fixed assets leased through operating lease

☐ Applicable ☒ Not applicable

(4) About fixed assets without title certificate

☐ Applicable ☒ Not applicable

(5) Impairment test of fixed assets

☐ Applicable ☒ Not applicable

Other notes:

☒ Applicable ☐ Not applicable

As at December 31, 2024, the Group's fixed assets with restricted ownership are detailed in "Section 10 Financial report - VII. 31. Assets restricted in ownership or right of use" (December 31, 2023: None).

As at December 31, 2024, the Group had no fixed assets with outstanding title certificates (December 31, 2023: RMB 4,924,739.86 yuan).

Disposal of fixed assets

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Disposal of fixed assets	46,908.58	102,682.10
Total	46,908.58	102,682.10

22. Construction in progress**Items Presentation**

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Construction in progress	2,045,233,914.83	973,358,340.87

Engineering supplies	2,908,901.42	18,846,939.04
Total	2,048,142,816.25	992,205,279.91

Other notes:

☐ Applicable ☒ Not applicable

Construction in progress

(1) About construction in progress

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Ending balance			Opening balance		
	Book balance	Impairment reserve	Book value	Book balance	Impairment reserve	Book value
Chongqing Vehicle's factory building	942,623,980.22		942,623,980.22	233,605,357.47		233,605,357.47
Lishui Vehicle's factory building	438,898,112.00		438,898,112.00	197,574,713.52		197,574,713.52
Aima Technology's factory building	232,784,675.34		232,784,675.34	1,292,264.14		1,292,264.14
Gansu Vehicle's factory building	177,118,342.08		177,118,342.08			
Jiangsu New Energy's factory building	71,532,024.24		71,532,024.24			
Lishui Vehicle's machinery and equipment	59,223,064.14		59,223,064.14			
Guangxi Vehicle's machinery and equipment	20,498,019.34		20,498,019.34			
Chongqing Vehicle's machinery and equipment	15,813,740.69		15,813,740.69			
Tianjin Vehicle's moulds	14,344,646.41		14,344,646.41	15,302,825.35		15,302,825.35
Lishui Vehicle's strcture	11,292,453.50		11,292,453.50			
Tianjin Vehicle's strcture	8,314,371.23		8,314,371.23	25,981.13		25,981.13

Aima Technology's Software	7,889,310.41		7,889,310.41	3,875,330.19		3,875,330.19
Jiangsu Vehicle's moulds	6,041,592.94		6,041,592.94	19,362,920.50		19,362,920.50
Guangxi Vehicle's factory building	728,057.73		728,057.73	244,200,674.07		244,200,674.07
Zhejiang Vehicle's factory building				8,479,226.14		8,479,226.14
Taizhou Manufacturing's factory building				233,238,245.36		233,238,245.36
Others	38,131,524.56		38,131,524.56	16,400,803.00		16,400,803.00
Total	2,045,233,914.83		2,045,233,914.83	973,358,340.87		973,358,340.87

(2) Movements of important construction in progress projects in the reporting period

√ Applicable □ Not applicable

Unit: Yuan (RMB)

Project name	Budget	Opening balance	Addition	Transferred to the fixed assets	Other decrease	Ending balance	The proportion of projects investment accounted for budget (%)	Project Progress	Accumulated amount of interest capitalization	Where: Capitalized amount of interest in the current period	Interest capitalization rate of the current period (%)	Source of funds
Chongqing Vehicle's factory building	1,435,150,000.00	233,605,357.47	709,018,622.75			942,623,980.22	65.85					Own funds
Lishui Vehicle's factory building	977,320,000.00	197,574,713.52	410,550,639.85	-169,227,241.37		438,898,112.00	62.22		98,008,273.59	58,266,574.25	3.89	Funds raised
Aima Technology's factory building	544,140,000.00	1,292,264.14	231,492,411.20			232,784,675.34	42.78					Own funds
Gansu Vehicle's factory building	726,835,600.00		177,118,342.08			177,118,342.08	24.37					Own funds
Guangxi Vehicle's factory building	568,300,000.00	244,200,674.07	277,954,377.65	-521,426,993.99		728,057.73	91.88					Own funds

Taizhou Manufacturing's factory building	487,660,000.00	233,238,245.36	228,860,228.09	-462,098,473.45		94.76					Own funds
Total	4,739,405,600.00	909,911,254.56	2,034,994,621.62	-1,152,752,708.81	1,792,153,167.37	/	/	98,008,273.59	58,266,574.25	/	/

(3) Provision for impairment of construction in progress in the reporting period

☐ Applicable ☒ Not applicable

(4) Impairment test of construction in progress

☐ Applicable ☒ Not applicable

Other notes

☐ Applicable ☒ Not applicable

Engineering supplies**(1) About engineering supplies**

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Ending balance			Opening balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Engineering supplies	2,908,901.42		2,908,901.42	18,846,939.04		18,846,939.04
Total	2,908,901.42		2,908,901.42	18,846,939.04		18,846,939.04

23. Productive biological asset**(1) Productive biological asset by using the cost measurement model**

☐ Applicable ☒ Not applicable

(2) Impairment testing of productive biological asset measured at cost

☐ Applicable ☒ Not applicable

(3) Productive biological asset by using the fair value measurement model

☐ Applicable ☒ Not applicable

24. Oil and Gas Assets**(1) About oil and gas assets**

☐ Applicable ☒ Not applicable

(2) Impairment test of oil and gas assets

□ Applicable √ Not applicable

25. Right-of-use assets**(1) About right-of -use assets**

√ Applicable □ Not applicable

Unit: Yuan (RMB)

Items	Buildings	Total
I. Original book value:		
1. Opening balance	56,872,019.21	56,872,019.21
2. Amount increased in the reporting period	58,962,187.65	58,962,187.65
Newly leased	58,962,187.65	58,962,187.65
3. Amount decreased in the reporting period	57,817,141.20	57,817,141.20
Expiration of lease contract	57,817,141.20	57,817,141.20
4. Ending balance	58,017,065.66	58,017,065.66
II. Accumulative depreciation		
1. Opening balance	22,759,479.57	22,759,479.57
2. Amount increased in the reporting period	19,875,646.44	19,875,646.44
(1) Depreciation provided during the year	19,875,646.44	19,875,646.44
3. Amount decreased in the reporting period	27,458,134.70	27,458,134.70
(1) Disposals	27,458,134.70	27,458,134.70
4. Ending balance	15,176,991.31	15,176,991.31
III. Provision for impairment		
1. Opening balance		
2. Amount increased in the reporting period		
(1) Provision		
3. Amount decreased in the reporting period		
(1) Disposal		
4. Ending balance		
IV. Book value		
1. Book value at the end of the reporting period	42,840,074.35	42,840,074.35
2. Book value at the beginning of the reporting period	34,112,539.64	34,112,539.64

(2) Impairment testing of right-of-use assets

□ Applicable √ Not applicable

26. Intangible assets**(1) About the intangible assets**

√ Applicable □ Not applicable

Unit: Yuan (RMB)

Items	Land use rights	Software	Trademarks	Total
I. Original book value:				
1. Opening balance	660,678,223.31	228,947,941.90	2,816,190.67	892,442,355.88
2. Amount increased in the reporting period	432,180,644.33	49,107,119.30	222,288.91	481,510,052.54
(1) Purchase	59,832,634.25	6,734,104.02	141,876.00	66,708,614.27
(2) Internal R&D				
(3) Increase due to business combinations	89,993,107.14	303,390.98	6,598.76	90,303,096.88
(4) Transfers from construction-in-process	220,445,769.54	42,069,624.30	73,814.15	262,589,207.99
(5) Transferred from investment properties in the reporting period	61,909,133.40			61,909,133.40
3. Amount decreased in the reporting period		472,830.19		472,830.19
(1) Disposal		472,830.19		472,830.19
4. Ending balance	1,092,858,867.64	277,582,231.01	3,038,479.58	1,373,479,578.23
II. Accumulative amortization				
1. Opening balance	60,002,993.84	114,689,088.65	1,824,424.21	176,516,506.70
2. Amount increased in the reporting period	35,868,199.34	41,831,254.41	315,799.23	78,015,252.98
(1) Amortisation provided during the year	18,867,718.65	41,831,254.41	315,799.23	61,014,772.29
(2) Transferred from investment properties in the current year	17,000,480.69			17,000,480.69
3. Amount decreased in the reporting period		88,634.45		88,634.45
(1) Disposal		88,634.45		88,634.45
4. Ending balance	95,871,193.18	156,431,708.61	2,140,223.44	254,443,125.23
III. Provision for impairment				
1. Opening balance				
2. Amount increased in the				

reporting period				
(1) Provision				
3. Amount decreased in the reporting period				
(1) Disposal				
4. Ending balance				
IV. Book value				
1. Book value at the end of the reporting period	996,987,674.46	121,150,522.40	898,256.14	1,119,036,453.00
2. Book value at the beginning of the reporting period	600,675,229.47	114,258,853.25	991,766.46	715,925,849.18

The proportion of intangible assets formed through internal R&D to the balance of intangible assets at the end of the period was 0.

(2) Data resources recognized as intangible assets

☐ Applicable ☒ Not applicable

(3) About the land use rights without title certificate

☐ Applicable ☒ Not applicable

(4) Impairment test of intangible assets

☐ Applicable ☒ Not applicable

Other notes:

☒ Applicable ☐ Not applicable

As at 31 December 2024, the Group's intangible assets with restricted ownership are detailed in "Section 10 Financial report - VII. 31. Assets restricted in ownership or right of use". (31 December 2023: None).

27. Goodwill

(1) Original book value of the goodwill

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Name of investee or matters forming goodwill	Opening balance	Amount increased in the reporting period		Amount decreased in the reporting period		Ending balance
		Increase due to business combinations	Others	Disposal	Others	
Today Sunshine		7,022,920.51				7,022,920.51
Aima USA		7,325,514.52				7,325,514.52
Total		14,348,435.03				14,348,435.03

(2) Provision for impairment of the goodwill

☐ Applicable ☒ Not applicable

(3) Relevant information of the assets group or portfolio of the assets groups where the goodwill is located

☒ Applicable ☐ Not applicable

Name	Composition and basis of asset group or portfolio	Operating segments and basis	Consistent with prior years
Today Sunshine	Consists of Today Sunshine, which generates cash inflows that are largely independent of those generated by other assets or groups of assets	For internal management purposes, the asset group portfolio is attributable to Today Sunshine asset group	Not applicable
Aima USA	Consists of Aima USA , which generates cash inflows that are largely independent of those generated by other assets or groups of assets	For internal management purposes, the asset group portfolio is attributable to the Aima USA asset group	Not applicable

Changes in asset groups or portfolio of assets groups

☐ Applicable ☒ Not applicable

Other notes

☒ Applicable ☐ Not applicable

The Group acquired Today Sunshine in July 2024, resulting in goodwill of RMB 7,022,920.51 yuan, and acquired Aima USA in December 2024, resulting in goodwill of RMB 7,325,514.52 yuan. The calculation process is detailed in "Section 10 Financial report - IX. 1. Business combinations not under common control ".

(4) Specific method for determining recoverable amount

The recoverable amount is determined at fair value less costs to sell

☐ Applicable ☒ Not applicable

The recoverable amount is determined at the present value of the expected future cash flows

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Book value	Recoverable amount	Impairment	Years of	Key parameters of	Basis for determination	Key parameters of the stabilization	Determination basis of key parameters for
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		t	nt am oun t	the for ec ast per iod	the forecast period (growth rate, profit margin, etc.)	ining param eters during the foreca st period	period (growth rate, profit margin, discount rate, etc.)	stabilization period
Tod ay Sun shin e	185,74 4,693. 32	207,38 0,242. 74		5	The discount rate is 15.41%		Perpetual revenue growth rate 0%, discount rate 15.41%	Based on the past performance of the asset group and expectations for future development
Aim a USA	14,363 ,753.9 6	22,368 ,169.5 3		5	The discount rate is 15.50%		Perpetual revenue growth rate 2.1%, discount rate 15.50%	Based on the past performance of the asset group and expectations for future development
Tota l	200,10 8,447. 28	229,74 8,412. 27		/	/	/	/	/

Reasons for the difference between the above information and the information used in the previous year's impairment test or external information

☐ Applicable ☒ Not applicable

Reasons for the difference between the information used in the impairment test of the previous year and the actual situation of the current year

☐ Applicable ☒ Not applicable

(5) Performance commitments and impairment of goodwill

There is a performance commitment when goodwill is formed and the reporting period or the previous period is within the performance commitment period

☐ Applicable ☒ Not applicable

Other notes

☐ Applicable ☒ Not applicable

28. Long-term prepaid expenses

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Opening balance	Amount increased in the reporting period	Amount amortized in the reporting period	Other decrease	Ending balance
Refurbishment payment	7,419,322.64	12,106,219.46	7,944,304.30	204,892.94	11,376,344.86
Payment for the improvement of the rented fixed assets	1,782,838.74	672,451.07	2,116,538.10		338,751.71
Others	30,126,089.85	15,336,539.58	16,541,768.56		28,920,860.87
Total	39,328,251.23	28,115,210.11	26,602,610.96	204,892.94	40,635,957.44

29. Deferred tax assets/liabilities

(1) Deferred tax asset before being offset

√ Applicable □ Not applicable

Unit: Yuan (RMB)

Items	Ending balance		Opening balance (Restated)	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax Assets
Deferred income	461,046,793.98	92,742,863.25	292,432,400.56	55,865,092.35
Bad debt provision	19,452,854.60	4,752,650.92	22,568,367.74	5,337,959.51
Provision of inventories	19,288,087.53	4,771,801.46	3,823,176.99	955,794.25
Depreciation book-tax difference of fixed assets	3,790,707.97	945,287.99	8,185,782.48	1,936,392.39
Deductible loss	194,878,166.18	42,500,272.22	79,236,526.56	16,766,202.41
Provision for impairment of fixed assets	11,384,233.09	1,812,147.36	231,255.01	34,688.25
Investment losses of associates	90,557,078.23	22,583,561.73	90,000,000.00	22,500,000.00
Sales rebates and rewards	539,766,550.80	102,233,257.74	398,469,160.37	76,718,223.52
Lease liability	7,110,988.95	637,321.23	55,424,934.33	8,453,886.93
Share-based payment	169,068,634.77	40,511,580.72	118,169,892.14	27,300,173.41

Accrued expenses	35,133,169.89	7,617,491.95	11,735,395.43	2,462,967.14
Profit or loss from changes in fair value	5,597,752.01	1,399,438.00		
Total	1,557,075,018.00	322,507,674.57	1,080,276,891.61	218,331,380.16

(2) Deferred tax liabilities before being offset√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Ending balance		Opening balance (Restated)	
	Taxable temporary differences	Deferred tax Liabilities	Taxable temporary differences	Deferred tax Liabilities
Investment income of financial products	346,017,761.41	68,270,580.88	247,823,980.29	50,078,491.18
Depreciation of fixed assets	16,050,633.26	2,556,547.99	22,731,165.83	3,409,674.87
Deferred interest payments on occupancy fees	589,790.01	112,431.16	1,212,339.44	231,372.12
Profit or loss from associates	8,738,184.82	2,184,546.20	6,978,295.91	1,744,573.98
Right-of-use assets	7,627,195.64	752,975.00	34,112,539.64	5,284,685.06
Fair value adjustment for business combinations not under common control	48,209,215.72	12,052,303.93		
Total	427,232,780.86	85,929,385.16	312,858,321.11	60,748,797.21

(3) Net amount of deferred tax assets/liabilities after being offset√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Offset amount at the end of the reporting period	Net amount at the end of the reporting period	Offset amount at the beginning of the reporting period (Restated)	Net amount at the beginning of the reporting period
Deferred tax assets	64,830,416.36	257,677,258.21	50,392,539.41	167,938,840.75
Deferred tax liability	64,830,416.36	21,098,968.80	50,392,539.41	10,356,257.80

(4) Details of unrecognized deferred income tax assets√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Deductible temporary differences		
Deductible tax losses	116,264,226.15	46,743,189.14
Total	116,264,226.15	46,743,189.14

(5) Unrecognized deferred tax assets arising from deductible tax losses will expire in the following years

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Year	Amount at the end of the reporting period	Amount at the year beginning	Remarks
2025			
2026	16,011,076.98		
2027	15,576,112.31	6,797,513.52	
2028	20,202,934.88	39,945,675.62	
2029	64,474,101.98		
Total	116,264,226.15	46,743,189.14	

Other notes:

☐ Applicable ☒ Not applicable

30. Other non-current assets

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Ending balance			Opening balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Three-year fixed deposit certificates	5,042,003,553.26		5,042,003,553.26	5,476,081,051.13		5,476,081,051.13
Store Decoration	226,149,857.36		226,149,857.36	238,077,253.06		238,077,253.06
Prepayment for land use right and equipment	251,223,222.38		251,223,222.38	48,467,654.38		48,467,654.38
Total	5,519,376,633.00		5,519,376,633.00	5,762,625,958.57		5,762,625,958.57

Other notes:

As of December 31, 2024, the Group issued bank acceptance notes with three-year fixed deposit certificates of RMB 4,101,970,833.33 yuan as the pledge (December 31, 2023: RMB 4,831,970,833.33 yuan), Section 10 VII. 31 Assets restricted in ownership or right of use for details.

31. Assets restricted in ownership or right of use

√ Applicable □ Not applicable

Unit: Yuan (RMB)

Items	Ending balance				Opening balance			
	Book balance	Book value	Restrict ed Type	Restrict ed Circumstances	Book balance	Book value	Restrict ed Type	Restrict ed Circumstances
Currency funds	1,099,964,455.37	1,099,964,455.37	Pledge	Note 1	628,724,982.33	628,724,982.33	Pledge	Note 1
Non-current assets due within one year	1,930,000,000.00	1,930,000,000.00	Pledge	Note 2	1,500,000,000.00	1,500,000,000.00	Pledge	Note 2
Other non-current assets	4,101,970,833.33	4,101,970,833.33	Pledge	Note 2	4,831,970,833.33	4,831,970,833.33	Pledge	Note 2
Fixed assets	56,944,502.69	56,944,502.69	Mortgage	Note 3				
Intangible assets	89,319,612.58	89,319,612.58	Mortgage	Note 3				
Total	7,278,199,403.97	7,278,199,403.97	/	/	6,960,695,815.66	6,960,695,815.66	/	/

Other notes:

Note 1: As of December 31, 2024, the Group issued bank acceptance bills with RMB 508,968,233.65 yuan deposit for bank acceptance bills as the pledge (December 31, 2023: RMB 54,070,370.88 yuan); as of December 31, 2024, the Group issued bank acceptance bills with one-year deposit certificates of RMB 590,853,689.64 yuan as the pledge (December 31, 2023: RMB 574,654,611.45 yuan); as of December 31, 2024, The Group's currency funds frozen due to contract litigation amounted to RMB 142,532.08 yuan (December 31, 2023: None).

Note 2: As of December 31, 2024, the Group issued bank acceptance notes with a three-year fixed deposit certificate of RMB 6,031,970,833.33 yuan as the pledge (December 31, 2023: RMB 6,331,970,833.33 yuan).

Note 3: As at 31 December 2024, the Group used fixed assets with a carrying amount of RMB 56,944,502.69 yuan (31 December 2023: None) to secure bank borrowings; As at

31 December 2024, the Group used intangible assets with a carrying amount of RMB 89,319,612.58 yuan (31 December 2023: None) to secure bank borrowings.

32. Short-term borrowings

(1) Classification of short-term borrowings

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Mortgage loans	52,000,000.00	
Credit loans	22,206,547.06	
Total	74,206,547.06	

Notes to the classification of short-term borrowings:

For details of secured loans, please refer to "Section 10 Financial Report - VII. 31. Assets with restricted ownership or right of use"

(2) Short-term borrowings overdue but still remaining outstanding

☐ Applicable ☒ Not applicable

Short-term borrowings overdue but still remaining outstanding

☐ Applicable ☒ Not applicable

Other notes

☐ Applicable ☒ Not applicable

33. Transactional financial liabilities

☐ Applicable ☒ Not applicable

Other notes

☐ Applicable ☒ Not applicable

34. Derivative financial liabilities

☐ Applicable ☒ Not applicable

35. Notes payable

(1) Presentation of notes payable

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Categories	Ending balance	Opening balance
Bank acceptance notes	6,172,129,439.70	6,032,204,440.66
Total	6,172,129,439.70	6,032,204,440.66

Notes payable that due and unpaid at the end of the period were 0. The reason for the overdue payment is none.

36. Accounts payable**(1) Presentation of accounts payable**√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Accounts payable	3,193,348,043.78	2,459,299,045.99
Total	3,193,348,043.78	2,459,299,045.99

(2) Significant accounts payable with age exceeding 1 year or overdue☐ Applicable √ Not applicable

Other notes

☐ Applicable √ Not applicable**37. Receipts in advance****(1) Presentation of receipts in advance**√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Factory building rent	20,548,178.82	19,145,352.20
Total	20,548,178.82	19,145,352.20

(2) Significant receipts in advance with age exceeding 1 year☐ Applicable √ Not applicable**(3) Amount and reasons for significant changes in book value during the reporting period**☐ Applicable √ Not applicable

Other notes

☐ Applicable √ Not applicable**38. Contract liabilities****(1) About contract liabilities**√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Advances from sales of goods	375,278,280.50	224,607,522.84
Sales rebates	539,968,118.00	398,469,160.37
Advances from service	373,194.34	2,155,584.76
Total	915,619,592.84	625,232,267.97

(2) Significant contract liabilities with age exceeding 1 year

☐ Applicable ☒ Not applicable

(3) Amount and reasons for significant changes in book value during the reporting period

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Amount for change	Reason for change
Sales rebates	141,498,957.63	Increase rebates to expand channels and boost sales
Advances from sales of goods	150,670,757.66	Increase in advances to customers
Total	292,169,715.29	/

Other notes

☐ Applicable ☒ Not applicable

39. Employee benefits payable**(1) Employee benefits payable**

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Opening balance	Increase in the reporting period	Decrease in the reporting period	Ending balance
I. Short-term employee benefits	171,204,151.93	1,386,653,138.33	1,325,244,175.02	232,613,115.24
II. Post-employment benefits-defined contribution plans	340,655.15	90,905,968.88	90,417,316.09	829,307.94
III. Dismissal compensation		5,104,410.23	5,104,410.23	
IV. Other benefit due within a year				
Total	171,544,807.08	1,482,663,517.44	1,420,765,901.34	233,442,423.18

(2) Presentation of short-term remuneration

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Opening balance	Increase in the reporting period	Decrease in the reporting period	Ending balance
I. Wages or salaries, bonuses, allowances and	170,355,783.80	1,247,873,075.79	1,186,674,872.00	231,553,987.59

subsidies				
II. Staff welfare	123,119.25	49,694,924.97	49,691,937.66	126,106.56
II. Social security contributions	192,863.68	52,338,282.92	52,102,874.07	428,272.53
Including: Medical insurance	176,364.35	45,676,649.95	45,460,802.10	392,212.20
Work injury insurance	16,499.33	4,311,008.07	4,292,000.62	35,506.78
Maternity insurance		2,350,624.90	2,350,071.35	553.55
IV. Housing fund	411,569.00	32,025,225.55	32,058,014.55	378,780.00
V. Union running costs and employee education costs	120,816.20	1,004,796.06	999,643.70	125,968.56
V. Short-term paid absence from work				
VI. Short-term profit-sharing plan				
VIII. Other insurance for employees		3,716,833.04	3,716,833.04	
Total	171,204,151.93	1,386,653,138.33	1,325,244,175.02	232,613,115.24

(3) Presentation of the defined contribution plan√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Opening balance	Increase in the reporting period	Decrease in the reporting period	Ending balance
1. Pension insurance	328,906.52	87,952,202.84	87,478,733.58	802,375.78
2. Unemployment insurance	11,748.63	2,953,766.04	2,938,582.51	26,932.16
3. Corporate Annuity Contributions				
Total	340,655.15	90,905,968.88	90,417,316.09	829,307.94

Other notes:

☐ Applicable ☒ Not applicable**40. Payable taxes**√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Value-added tax	1,498,830.26	1,843,442.58
Corporate income tax	105,888,688.22	124,817,949.00
Personal income tax	6,529,135.98	4,262,371.99

Urban maintenance and construction tax	468,342.40	329,977.27
Stamp duty	5,395,554.35	4,451,173.83
Land appreciation tax	3,352,473.96	1,795,237.40
Education Surcharge	361,909.50	236,274.94
Others	5,704,127.62	2,464,730.99
Total	129,199,062.29	140,201,158.00

41. Other payables**(1) Items Presentation**

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Interest payable		
Dividends payable		
Other payables	1,113,614,408.14	628,111,216.14
Total	1,113,614,408.14	628,111,216.14

Other notes:

☐ Applicable ☒ Not applicable

(2) Interest payable

Presentation of classification

☐ Applicable ☒ Not applicable

Significant overdue interest payable:

☐ Applicable ☒ Not applicable

Other notes:

☐ Applicable ☒ Not applicable

(3) Dividends payable

Presentation of classification

☐ Applicable ☒ Not applicable

(4) Other payables

Other payables stated based on nature of fund

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Deposits	423,602,964.57	370,849,646.25

Money for subscription of restricted shares	199,603,185.00	81,505,389.60
Expenses accrued	132,999,982.28	79,984,245.20
Payable of equipment & engineering projects	281,627,166.26	39,748,430.43
Others	75,781,110.03	56,023,504.66
Total	1,113,614,408.14	628,111,216.14

Significant other payables with age exceeding 1 year

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Cause of failure in repayment or carry-over
Security deposit of suppliers	250,208,314.17	The cash pledge has not been refunded as the cooperation is going on
Total	250,208,314.17	/

Other notes:

☐ Applicable ☒ Not applicable

42. Held-for-sale liabilities

☐ Applicable ☒ Not applicable

43. Non-current liabilities due within a year

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Bonds payable due within one year	8,332,796.13	4,999,900.00
Lease liabilities due within one year	22,416,998.39	12,568,222.60
Total	30,749,794.52	17,568,122.60

44. Other current liabilities

About other current liabilities

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Pending output VAT	50,074,445.79	28,516,899.32
Total	50,074,445.79	28,516,899.32

Increase/decrease of the short-term bonds payable:

☐ Applicable ☒ Not applicable

Other notes:

☐ Applicable ☒ Not applicable

45. Long-term borrowings

(1) Classification of long-term borrowings

☐ Applicable ☒ Not applicable

Other notes:

☐ Applicable ☒ Not applicable

46. Bonds payable

(1) Bonds payable

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Convertible bonds	1,755,202,232.83	1,649,650,028.51
Bonds payable due within one year	-8,332,796.13	-4,999,900.00
Total	1,746,869,436.70	1,644,650,128.51

(2) Details of bonds payable (excluding other financial instruments classified as financial liabilities, such as preferred shares, perpetual bonds, etc.)

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Bond name	Face value	Coupon rate (%)	Issue date	Bond term	Issue amounts	Opening balance	Issuance in current period	Accrued interest at face value	Amortization of discounts	Repayment in current period	Share conversion in current period	Interest payments for the year	Non-current liabilities due within one year	Ending balance	Default or not
Convertible bonds	100	Note	February 23, 2023	Six years	2,000,000,000.00	1,649,650,028.51		9,332,705.63	102,599,073.06		-379,703.37	-5,999,871.00	-8,332,796.13	1,746,869,436.70	No
Total	/	/	/	/	2,000,000,000.00	1,649,650,028.51		9,332,705.63	102,599,073.06		-379,703.37	-5,999,871.00	-8,332,796.13	1,746,869,436.70	/

Note: The coupon rate of convertible corporate bonds is 0.3% in the first year, 0.5% in the second year, 1.0% in the third year, 1.5% in the fourth year, 1.8% in the fifth year and 2.0% in the sixth year.

(3) Notes to convertible company bonds

☒ Applicable ☐ Not applicable

Item	Conditions of share conversion	Time of share conversion
Convertible company bonds	Convertible bond holders shall convert the convertible bonds from the first trading day six months after the issuance of the convertible bonds to the maturity date of the convertible bonds	September 1, 2023 to February 22, 2029

Approved by CRSC [2022] No.3038, the Company issued 20,000,000 convertible bonds with a face value of RMB 100 yuan. The bonds pay interest on February 22 every year and repay the principal at maturity. As at the end of the reporting period, the conversion price of convertible bonds was RMB 38.79 yuan per share. For the previous adjustment of the conversion price, please refer to "Section 9 Bond-related Information - II. (IV) Adjustment of the conversion price".

As the above equity transfer is a derivative of the Company's exchange of a fixed amount of its own equity instruments for a fixed amount of cash or other financial assets, the Group accounts for it as equity. The fair value of the liability components of these bonds is estimated at the issue date using market interest rates for similar bonds without warrants, with the remainder being recognized as the fair value of the equity component and included in other equity instruments.

Accounting treatment and judgment basis for equity conversion.

☐ Applicable ☒ Not applicable

(4) Note to other financial instruments classified as financial liabilities

Basic information on the outstanding other financial instruments, including preferred shares, perpetual bonds, etc. at the end of the reporting period

☐ Applicable ☒ Not applicable

Statement of movement of the outstanding other financial instruments, including preferred shares, perpetual bonds, etc. at the end of the reporting period

☐ Applicable ☒ Not applicable

Note to the basis of other financial instruments classified as financial liabilities

☐ Applicable ☒ Not applicable

Other notes:

☐ Applicable ☒ Not applicable

47. Lease liabilities

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Lease payments	17,473,766.08	57,072,622.13
Unrecognized financing costs	-520,353.46	-13,593,562.53

Total	16,953,412.62	43,479,059.60
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48. Long-term accounts payable**Items Presentation**

☐ Applicable ☒ Not applicable

Other notes:

☐ Applicable ☒ Not applicable

Long-term accounts payable**(1) Long term accounts payable stated based on the nature**

☐ Applicable ☒ Not applicable

Special accounts payable**(1) Special accounts payable stated based on the nature**

☐ Applicable ☒ Not applicable

49. Long term payroll payable to the employees

☐ Applicable ☒ Not applicable

50. Provision

☐ Applicable ☒ Not applicable

51. Deferred income

About deferred income

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Opening balance	Increase in the reporting period	Decrease in the reporting period	Ending balance	Cause of formation
Government subsidies	292,432,400.56	184,047,199.88	15,432,806.46	461,046,793.98	Related with assets
Total	292,432,400.56	184,047,199.88	15,432,806.46	461,046,793.98	/

Other notes:

☐ Applicable ☒ Not applicable

52. Other non-current liabilities

☐ Applicable ☒ Not applicable

53. Share capital√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

	Opening balance	Increase/Decrease (+/-)					Ending balance
		Shares issued	Bonus shares	Capital reserves\ surplus reserves turned to shares	Others	Sub-total	
Total	861,925,00				-209,05	-209,055.0	861,715,952.0
Shares	7.00				5.00	0	0

Other notes:

(1) On 27 April 2024, the 22nd meeting of the 5th Board of Directors of the Company considered and approved the Bill on Repurchase and Cancellation of Some Restricted Stocks First Granted under the 2021 Restricted Stock Incentive Plan. Five incentive objects in the first granted portion of the 2021 Restricted Stock Incentive Plan of the Company resigned for personal reasons and no longer qualified as incentive objects, The Company repurchased and cancelled a total of 220,500 restricted shares that had been granted but not yet lifted, reducing the share capital by RMB 220,500.00 yuan.

(2) Since September 1, 2023, "Aima Convertible Bonds" can be converted into shares of the Company. During the reporting period, "Aima Convertible Bonds" were converted into 11,445 shares, increasing the share capital by RMB 11,445.00 yuan.

54. Other equity instruments

(1) Basic information on the outstanding other financial instruments, including preferred shares, perpetual bonds, etc. at the end of the reporting period

√ Applicable ☐ Not applicable

The basic information and changes of the current convertible corporate bonds are detailed in "Section 10 Financial report - VII. 46. Bonds Payable".

(2) Statement of movement of the outstanding other financial instruments, including preferred shares, perpetual bonds, etc. at the end of the reporting period

√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Financial instruments outstanding	Opening		Increase in current period		Decrease in current period		Ending	
	Number	Book value	Number	Book value	Number	Book value	Number	Book value
Convertible bonds	19,999,600.00	432,645,369.56			4,530.00	97,996.11	19,995,070.00	432,547,373.45

Total	19,999,600.00	432,645,369.56			4,530.00	97,996.11	19,995,070.00	432,547,373.45
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Note to their increase/decrease and the cause(s) of their movement of other equity instruments in the reporting period and the basis for the corresponding accounting treatment:

☒ Applicable ☐ Not applicable

Approved by CRSC [2022] No.3038, the Company issued 20,000,000 convertible bonds with a face value of RMB 100 yuan. The bonds pay interest on February 22 every year and repay the principal at maturity. The initial conversion price of convertible bonds is RMB 61.29 yuan per share. During the duration of the convertible bonds, the conversion price was adjusted to RMB 38.79 yuan per share due to ex rights, ex dividend and cancellation of restricted stock repurchases.

Other notes:

☐ Applicable ☒ Not applicable

55. Capital reserves

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Opening balance	Increase in current year	Decrease in current year	Ending balance
Capital premium (capital stock premium)	1,759,842,632.15	4,622,622.16	213,156,938.03	1,551,308,316.28
Other capital reserve	3,570,007.25	22,763,858.35		26,333,865.60
Total	1,763,412,639.40	27,386,480.51	213,156,938.03	1,577,642,181.88

Other notes, including the changes in the current period and the reasons for the changes:

(1) This year, 220,500 restricted shares were repurchased and cancelled, and the capital reserve was reduced by RMB 1,903,650.00 yuan;

(2) The company's capital reserve decreased by RMB 210,337,689.19 yuan due to the granting of restricted shares in 2024;

(3) The increase in amortization of the company's equity incentive expenses resulted in an increase in capital reserve of RMB 4,156,584.37 yuan;

(4) The acquisition of minority interests in gelling Geling New Energy Technology (Shandong) Co., Ltd. reduced the capital reserve by RMB 915,598.84 yuan. For details, please refer to "Section 10 Financial Report -X. 2. (1) description of changes in the share of owner's equity in subsidiaries";

(5) The capital reserve increased by RMB 466,037.79 yuan due to the conversion of convertible bonds into shares;

(6) It is expected that the deductible amount of equity incentive in the future period will exceed the costs recognized in the vesting period, and the deferred income tax assets formed from the excess will be directly included in owners' equity, resulting in an increase in capital reserve of RMB 22,763,858.35 yuan.

56. Treasury stock

√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Opening balance	Increase in the reporting period	Decrease in the reporting period	Ending balance
Share-based Payment	481,505,173.88	168,721,800.00	429,683,493.79	220,543,480.09
Total	481,505,173.88	168,721,800.00	429,683,493.79	220,543,480.09

Other notes, including the changes in the current period and the reasons for the changes:

(1) the restricted stock equity incentive plan of the Company in 2021 was partially unlocked upon expiration, and the repurchase obligation was released to reduce treasury stock by RMB 48,937,179.60 yuan;

(2) This year, 220,500 restricted shares were repurchased and cancelled, and treasury stock were reduced by RMB 1,686,825.00 yuan;

(3) This year, the amount of restricted stock granted to employees decreased by RMB 379,059,489.19 yuan in treasury shares and the corresponding increase in the amount of treasury shares recognized under the restricted stock repurchase obligation was RMB 168,721,800.00 yuan.

57. Other comprehensive income

√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Item	Opening balance	Amount incurred in the current period						Ending balance
		Amount incurred before income tax in the current period	Less: Transferred from other comprehensive income in the prior period to profit or loss	Less: Transferred from other comprehensive income in the prior period to retained earnings	Less: Income tax expenses	Attributable to parent company after tax	Attributable to Minority shareholders' equity after tax	
I. Other comprehensive income that cannot be reclassified into profit or loss								
Where: Remeasurement of a								

defined benefit plan								
Other comprehensive income using the equity method that will not be reclassified to profit or loss								
Change in the fair value of other equity investments								
Change in the fair value of the entity's own credit risks								
II. Other comprehensive income to be reclassified to profit or loss	268.34	274,377.20				274,377.20		274,645.54
Where: Other comprehensive income using the equity method that may be reclassified to profit or loss								
Change in the fair value of other debt investments								
Amount recognized in other comprehensive income resulting from the reclassification of financial assets								
Provision for credit impairment of other debt investments								
Cash flow hedge reserve								
Exchange differences on translation of foreign currency financial statements	268.34	274,377.20				274,377.20		274,645.54
Total other comprehensive income	268.34	274,377.20				274,377.20		274,645.54

Other explanations, including the adjustment to the amount initially recognized when the effective portion of the profit or loss on the cash flow hedge is transferred to the hedged item:

None

58. Special reserves

☐ Applicable ☒ Not applicable

59. Surplus reserves√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Opening balance	Increase in the reporting period	Decrease in the reporting period	Ending balance
Statutory surplus reserve	430,962,503.50			430,962,503.50
Total	430,962,503.50			430,962,503.50

Notes to surplus reserves, including the change in the current period, the reasons for the change:

In accordance with the Company Law and the Company's Articles of Association, the Company appropriates 10% of the profit to the statutory surplus reserves. Where the accumulated amount of the surplus reserves reaches 50% or more of the Company's registered capital, further appropriation is not required.

After the appropriation to the statutory surplus reserves, the Company may appropriate the discretionary surplus reserves. When approved, the discretionary surplus reserves can be used to make up for accumulated losses or converted to the paid-in capital.

60. Retained earnings√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Reporting period	Previous period
Retained earnings at the end of the previous period before the adjustment	4,704,597,603.69	4,012,879,593.44
Total retained earnings under adjustment at the beginning of the reporting year (adjustment up +, adjustment down -)		
After adjustment: Retained earnings at the beginning of the reporting period	4,704,597,603.69	4,012,879,593.44
Plus: net profit attributable to owners of the parent	1,987,928,242.51	1,881,115,782.35
Less: Appropriation to statutory surplus reserves		140,178,206.59
Appropriation to discretionary surplus reserves		
Appropriation to general risks reserves		
Cash dividends declared	745,712,893.75	1,049,358,585.51
Dividends converted to capital		
Cancellation of restricted stock cash dividends	437,325.00	139,020.00
Retained earnings at the end of the reporting period	5,947,250,277.45	4,704,597,603.69

Statement of adjustment of retained earnings at the beginning of the reporting period:

(1) The amount involved in the retroactive adjustment according to the ASBEs and the relevant new provisions influencing the retained earnings at the beginning of the reporting period was RMB 0.00 yuan.

(2) The amount involved in change of the accounting policy influencing the retained earnings at the beginning of the reporting period was RMB 0.00 yuan.

(3) The amount involved in correction of the significant accounting errors influencing the retained earnings at the beginning of the reporting period was RMB 0.00 yuan.

(4) The amount involved in change of the consolidation scope caused by the common control influencing the retained earnings at the beginning of the reporting period was RMB 0.00 yuan.

(5) The total amount involved in other adjustments influencing the retained earnings at the beginning of the reporting period was RMB 0.00 yuan.

61. Operating revenue and cost of sales

(1) Operating revenue and costs of sales

√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period		Amount incurred in the previous period	
	Revenue	Cost	Revenue	Cost
Primary business	21,474,398,127.98	17,670,079,457.96	20,894,672,459.54	17,470,787,478.54
Other businesses	131,896,090.21	85,587,160.07	141,448,402.75	92,078,468.19
Total	21,606,294,218.19	17,755,666,618.03	21,036,120,862.29	17,562,865,946.73

(2) Breakdown of operating revenue and costs of sales

√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Classification of Contracts	Total	
	Operating revenue	Costs of sales
Types of commodities		
Revenue from electric bicycles, electric Tricycle, bicycles and accessories	21,347,186,413.62	17,554,987,317.49
Rental income	41,113,741.65	30,638,003.70
Other revenue	217,994,062.92	170,041,296.84
Classification based on the operation regions		
Domestic	21,371,583,644.08	17,568,732,392.90
Overseas	234,710,574.11	186,934,225.13
Time classification based on		

transfer of commodities		
Revenue recognition at a point in time	21,565,180,476.54	17,725,028,614.33
Revenue recognition over time	41,113,741.65	30,638,003.70
Total	21,606,294,218.19	17,755,666,618.03

Other notes

☐ Applicable ☒ Not applicable

(3) Information about the Group's performance obligations

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Item	Timing of performance obligations	Significant payment terms	The nature of the goods the Company undertakes to transfer	Whether it is the main responsible person	Amounts assumed by the Company that are expected to be refunded to customers	Types of quality assurance provided by the Company and related obligations
Sales of goods	The customer obtains control of the relevant goods	The contract price is generally due upon delivery of the goods and receipt of the invoice	Electric two-wheelers, electric tricycle, etc.	Yes	0	Quality assurance
Provision of services	When providing services	Advances from customers	After-sales service extension	Yes	0	None
Logistics services	When services are completed and delivered to customers	Payment in the manner agreed in the contract	Logistics transportation	Yes	0	None
Total	/	/	/	/	0	/

(4) Information about apportioning to the residual performance obligations

☒ Applicable ☐ Not applicable

In this reporting period, the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied, partially unsatisfied, or without contract signed was RMB 375,651,474.84 yuan, which is expected to be recognized as revenue in 2025.

(5) Significant contract changes or significant transaction price adjustments

☐ Applicable ☒ Not applicable

62. Taxes and surcharges

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Urban maintenance and construction tax	25,058,468.16	26,368,432.96
Education surcharge	18,315,447.24	19,421,736.06
Real estate tax	26,217,264.81	19,887,759.17
Land use tax	13,720,044.34	9,575,917.13
Tax on using vehicle and boat	61,849.06	63,694.22
Stamp duty	26,296,212.60	24,940,672.76
Others	99,533.77	88,089.13
Total	109,768,819.98	100,346,301.43

63. Selling expenses

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Employee benefits	384,714,285.31	356,478,756.46
Advertisement and propaganda expenses	182,520,421.93	128,252,330.13
Business travel expenses	50,748,785.66	42,756,939.75
Transportation expenses	320,684.08	18,883,533.99
Consulting service	80,866,094.87	33,078,849.27
Others	78,826,888.04	61,758,378.44
Total	777,997,159.89	641,208,788.04

64. Administrative expenses

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Employee benefits	274,221,402.59	255,810,909.14
Depreciation and amortization	113,124,129.26	87,410,736.71
Consulting services	78,268,209.58	56,896,861.55
Others	88,548,869.75	74,158,342.34
Total	554,162,611.18	474,276,849.74

65. Research and development expenses√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Employee benefits	256,933,805.28	265,547,642.84
Depreciation and amortization	175,853,793.48	112,408,208.42
Professional service fees	187,420,114.07	163,637,390.70
Others	38,531,653.66	47,873,979.56
Total	658,739,366.49	589,467,221.52

66. Financial expenses√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Interest income	-313,167,480.25	-437,121,544.42
Interest expenses	39,048,572.35	24,713,122.27
Service charge expenses	2,397,665.44	2,133,895.19
Foreign exchange differences	-2,871,491.76	-2,259.87
Total	-274,592,734.22	-410,276,786.83

67. Other income√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Government subsidies related to the ordinary course of business	165,178,345.51	142,224,526.00
Value added tax credit	79,044,993.54	29,826,884.74
Others	651,500.00	1,107,950.00
Total	244,874,839.05	173,159,360.74

68. Investment income√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Long-term equity investment income under the equity method	1,020,942.15	-28,590,454.64
Return on investment from financial products	19,903,586.17	1,367,154.01
Return on investment during the holding of	1,300,060.00	1,200,000.00

financial assets held for trading		
Losses arising from the acquisition of control of subsidiaries and the remeasurement of the original long-term equity investment at fair value on the combination date	-272,665.48	4,627,046.25
Total	21,951,922.84	-21,396,254.38

69. Net exposure hedge income

☐ Applicable ☒ Not applicable

70. Fair value gains or losses

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Source of income arising from change in fair value	Amount incurred in the reporting period	Amount incurred in the previous period
Financial assets held for trading	28,042,861.97	-17,226,650.77
Where: Gains from changes in fair value of derivative financial instruments		
Total	28,042,861.97	-17,226,650.77

71. Credit impairment losses

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Impairment loss for accounts receivable	3,564,896.20	-15,456,572.30
Impairment loss for other receivables	-587,224.85	-15,460.37
Total	2,977,671.35	-15,472,032.67

72. Impairment losses of assets

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period
I. Loss for write-down of inventories and Impairment loss for contract assets	-28,337,466.56	-3,823,176.99
II. Impairment loss for fixed assets	-11,384,233.09	
Total	-39,721,699.65	-3,823,176.99

73. Gains or losses on disposal of non-current assets

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Loss on disposal of fixed assets	27,150,761.89	456,784.34
Total	27,150,761.89	456,784.34

74. Non-operating income

About non-operating income

√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period	Amount counted to the current non-operating profit or loss
Total gain on disposal of non-current assets			
Including: Gains on disposal of fixed assets			
Gains on disposal of intangible assets			
Gain on exchange of non-monetary assets			
Government subsidies	13,089,767.96	6,048,790.15	13,089,767.96
Penalty income	1,250,716.15	16,381,376.97	1,250,716.15
Accident claims	27,276,066.30	4,891,549.05	27,276,066.30
Others	9,918,334.01	13,261,100.58	9,918,334.01
Total	51,534,884.42	40,582,816.75	51,534,884.42

Other notes:

☐ Applicable ☒ Not applicable**75. Non-operating expenses**√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period	Amount counted to the current non-operating profit or loss
Total losses on damage and retirement of non-current assets	10,113,958.03	5,640,313.40	10,113,958.03
Where: Loss on disposal of fixed assets	10,113,958.03	5,640,313.40	10,113,958.03
Loss on disposal of intangible assets			
Loss on exchange of non-monetary assets			

Donation expenditures for public interest	9,383,296.02	6,121,145.13	9,383,296.02
Others	9,320,694.41	9,393,976.23	9,320,694.41
Total	28,817,948.46	21,155,434.76	28,817,948.46

76. Income tax expenses**(1) Statement of income tax expenses**√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Current tax	389,000,849.99	401,379,769.33
Deferred tax	-69,009,221.56	-84,368,767.02
Total	319,991,628.43	317,011,002.31

(2) Process of adjustment of accounting profit and income tax expenses√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period
Total profit	2,332,545,670.25
Income tax expense at the statutory or applicable tax rate	583,136,417.56
Effect of different tax rates for some subsidiaries	-176,318,271.69
Adjustments in respect of current tax of previous periods	-2,674,815.78
Income not subject to tax	-6,919,920.68
Costs, expenses and losses not deductible for tax	8,593,580.38
The effect of using deductible losses of deferred income tax assets that have not been recognized in the previous period	-15,349,305.16
Deductible temporary differences of deferred income tax assets and tax losses not recognized	6,287,543.52
Tax preferences such as R&D expenses super deduction	-76,595,058.12
Effect on opening deferred tax of change in the tax rate	-168,541.60
Income tax expenses	319,991,628.43

Other notes:

☐ Applicable ☒ Not applicable**77. Other comprehensive income**√ Applicable ☐ Not applicable

For details, please refer to "Section 10 Financial Report - VII. 57. Other comprehensive income".

78. Cash Flow Statement Items**(1) Cash relating to operating activities**

Other cash received relating to operating activities

√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Interest income	60,831,257.10	181,475,377.84
Government subsidy	347,534,006.89	242,639,052.42
Liquidated damage income	27,276,066.30	15,561,226.65
Collection of security deposit and advance payment	28,207,050.55	74,875,577.28
Collection of bill deposits	96,826,193.13	188,866,227.06
Others	43,873,550.34	20,928,333.31
Total	604,548,124.31	724,345,794.56

Notes to other cash received relating to operating activities:

None

Other cash paid relating to operating activities√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Administrative expenses and R&D expenses paid in cash	384,870,968.72	277,480,554.98
Selling expense paid in cash	370,206,030.49	258,934,286.79
Payment of bill deposit	408,802,148.81	150,254,422.39
Bank service charge paid	2,397,665.44	2,133,895.19
Others	10,564,135.66	25,176,224.34
Total	1,176,840,949.12	713,979,383.69

Notes to other cash paid relating to operating activities:

None

(2) Cash relating to investment activities

Cash received relating to significant investing activities

√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period
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Recovery fixed deposit of financial products	8,275,484,223.21	3,798,013,400.00
Total	8,275,484,223.21	3,798,013,400.00

Notes to cash received relating to significant investing activities

None

Cash paid relating to significant investing activities

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Purchase of financial products and fixed deposit certificates	11,814,156,104.52	4,132,312,692.90
Investments in associates	49,716,920.00	69,285,700.00
Total	11,863,873,024.52	4,201,598,392.90

Notes to cash paid relating to significant investing activities

None

Other cash received relating to investing activities

☐ Applicable ☒ Not applicable

Other cash paid relating to investing activities

☐ Applicable ☒ Not applicable

(3) Cash relating to financing activities

Other cash received relating to financing activities

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Recovery of loan deposits		511,250,000.00
Total		511,250,000.00

Notes to other cash received relating to financing activities:

None

Other cash paid relating to financing activities

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the	Amount incurred in the
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	reporting period	previous period
Cash outflows relating to long term rented assets	25,227,346.15	6,080,091.35
Repurchase shares		399,999,784.28
Purchase of the Minority shareholders' equity	40,066,720.00	5,137,857.00
Repurchase of restricted shares	1,686,825.00	1,074,780.00
Total	66,980,891.15	412,292,512.63

Notes to other cash paid relating to financing activities:

None

Changes in liabilities arising from financing activities

√ Applicable □ Not applicable

Unit: Yuan (RMB)

Item	Opening balance	Increase in current period		Decrease in current period		Ending balance
		Cash change	Non-cash changes	Cash change	Non-cash changes	
Short-term borrowings		52,206,547.06	62,000,000.00	40,000,000.00		74,206,547.06
Dividends payable			745,712,893.80	745,712,893.80		
Bonds payable (including those due within one year)	1,649,650,028.51		111,931,778.69	5,999,871.00	379,703.37	1,755,202,232.83
Lease liabilities (including those due within one year)	56,047,282.20		62,745,246.44	25,227,346.15	54,194,771.48	39,370,411.01
Total	1,705,697,310.71	52,206,547.06	982,389,918.93	816,940,110.95	54,574,474.85	1,868,779,190.90

(4) Description of cash flows presented on a net basis

□ Applicable √ Not applicable

(5) Significant activities and financial effects that do not involve current cash receipts and payments but affect the financial position of the enterprise or may affect the cash flow of the enterprise in the future

□ Applicable √ Not applicable

79. Notes to the statement of cash flows

(1) Notes to the statement of cash flows

√ Applicable □ Not applicable

Unit: Yuan (RMB)

Supplementary information	Amount in the reporting period	Amount in the previous period
1. Reconciliation of profit to net cash flows from operating activities:		
Net profit	2,012,554,041.82	1,896,346,951.61
Plus: Provisions for asset impairment	39,721,699.65	3,823,176.99
Loss from impairment of credit	-2,977,671.35	15,472,032.67
Depreciation of fixed assets, depletion of oil and gas asset, depreciation of productive biological asset	382,353,395.57	293,631,996.36
Amortization of right-of-use assets	19,875,646.44	8,653,838.43
Depreciation and amortization of investment property	16,203,090.83	20,853,907.54
Amortization of intangible assets	61,014,772.29	41,299,419.89
Amortization of long-term prepaid expenses	26,602,610.96	23,093,373.50
Loss (income is stated in "-") from disposal of fixed assets, intangible assets and other long-term assets	-17,036,803.86	5,183,529.06
Loss on retirements of fixed assets (profit is stated with "-")		
Loss from change of fair value (profit is stated with "-")	-28,042,861.97	17,226,650.77
Financial expenses (income is stated with "-")	-229,562,398.73	-213,832,837.26
Investment loss (income is stated with "-")	-21,951,922.84	21,396,254.38
Decrease of the deferred tax asset (increase is stated with "-")	-66,974,559.11	-80,345,569.85
Increase of deferred tax liability (decrease is stated with "-")	10,742,711.00	-4,023,197.17
Decrease of inventories (Increase is stated with "-")	-217,148,085.08	281,199,216.13
Decrease in receivables from operating activities (Increase is stated with "-")	-507,635,329.47	-82,581,119.97
Increase in payables from operating activities (Decrease is stated with "-")	1,544,486,022.90	-550,594,554.10
Share-based payments	4,156,584.37	70,168,931.98
Others	139,629,934.10	97,304,232.94
Net cash flows arising from operating activities	3,166,010,877.52	1,864,276,233.90
2. Significant investment and financing activities with no cash income and expenses involved:		
Capital converted from liabilities		
Convertible company bonds due within a year		
Fixed assets under finance lease		
3. Net change in cash and cash equivalents:		
Ending cash balance	1,812,760,278.96	6,034,424,497.73
Less: Opening balance of cash	6,034,424,497.73	5,536,066,687.82
Plus: Ending balance of cash equivalent		
Less: Opening balance of cash equivalent		
Net increase of cash and cash equivalents	-4,221,664,218.77	498,357,809.91

(2) Net cash paid for acquisition of subsidiary in the reporting period√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

	Amount
Cash or cash equivalents paid for business combinations in the current period	46,257,430.70
Less: Cash and cash equivalents held by the Company on the acquisition date	20,869,724.63
Plus: Cash or cash equivalents paid in the current period for business combinations in previous periods	
Net cash paid to acquire subsidiaries	25,387,706.07

(3) Net cash received from disposal of subsidiary in the reporting period☐ Applicable √ Not applicable**(4) Composition of cash and cash equivalents**√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
I. Cash	1,812,760,278.96	6,034,424,497.73
Including: Cash in stock		
Bank deposit available for payment at any time	1,812,760,278.96	6,034,424,497.73
Other monetary fund used for payment at any time		
Due from central bank available for payment		
Due from banks		
Call loan to banks		
II. Cash equivalents		
Including: bond investment due within three months		
III. Ending balance of cash and cash equivalents	1,812,760,278.96	6,034,424,497.73
Including: Use of restricted cash and cash equivalents by the parent company or subsidiaries within the Group		

(5) Limited scope of use but still presented as cash and cash equivalents√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Item	Current amount	Reason
Currency funds	1,099,821,923.29	Pledge for issuing bank acceptance draft
Total	1,099,821,923.29	/

(6) Currency funds out of the scope of cash and cash equivalents√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Item	Current amount	Amount of prior period	Reason
Bill guarantee deposits	508,968,233.65	58,179,842.00	Deposits and frozen funds with long term and weak liquidity expected to expire
Certificates of deposit and interest due within one year	592,238,622.35	574,654,611.45	
Total	1,101,206,856.00	632,834,453.45	/

Other notes:

☐ Applicable ☒ Not applicable**80. Notes to items of statement of change in owner's equity**

Note to the description of item "Others" and adjusted amounts for adjusting the closing balance of the previous year:

☐ Applicable ☒ Not applicable**81. Foreign currency monetary items****(1) Foreign currency monetary items**√ Applicable ☐ Not applicable

Unit: Yuan

Item	Ending balance of foreign currency	Translation exchange rate	Closing balance of translation in RMB
Currency funds			90,042.967.32
Including: USD	12,519,609.10	7.19	89,995,958.05
EUR	6,235.04	7.53	46,923.04
HKD	92.72	0.93	86.23
Trade receivables			139,086.471.14
Including: USD	18,264,147.24	7.19	131,289,996.02
EUR	43,215.78	7.53	325,229.00
CHF	934,174.34	8.00	7,471,246.12
Long-term loan			2.954.566.65
Including: USD	362,209.04	7.19	2,603,703.46
EUR	46,622.00	7.53	350,863.19

(2) Note to overseas operating entities, including important overseas operating entities, which should be disclosed about its principal business place, function currency for bookkeeping and basis for the choice. In case of any change in function currency, the cause should be disclosed.

☐ Applicable ☒ Not applicable

82. Leases

(1) As lessee

☒ Applicable ☐ Not applicable

Variable lease payments not included in the measurement of lease liabilities

☐ Applicable ☒ Not applicable

Lease expenses for short-term leases or low-value assets that are simplified

☒ Applicable ☐ Not applicable

In 2024, the simplified short-term lease expense of RMB 3,510,065.20 yuan and the lease expense of low value assets of RMB 414,812.40 yuan were included in the current profit and loss.

Sale and leaseback transactions and basis of judgment

☐ Applicable ☒ Not applicable

Total cash outflows related to leases is 29,152,223.75 (Unit: Yuan (RMB))

(2) As lessor

Operating leases as lessors

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Item	Rental income	Including: Income related to variable lease payments not included in lease receipts
Rental of buildings	41,113,741.65	
Total	41,113,741.65	

Finance leases as lessors

☐ Applicable ☒ Not applicable

Reconciliation of undiscounted lease receipts to net lease investments

☐ Applicable ☒ Not applicable

Undiscounted lease receipts over the next five years

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Item	Annual undiscounted lease receipts	
	Ending balance	Opening balance
Within 1 year, inclusive	25,848,243.13	38,931,449.25
1 to 2 years, inclusive	4,691,547.44	9,493,822.87
2 to 3 years, inclusive	3,026,740.00	1,870,400.00
3 to 4 years, inclusive	300,000.00	25,000.00
4 to 5 years, inclusive		25,000.00
Total undiscounted lease receipts after five years	33,866,530.57	50,345,672.12

(3) Recognize profit or loss on sales of finance leases as a manufacturer or dealer

☐ Applicable ☒ Not applicable

83. Data resources

☐ Applicable ☒ Not applicable

84. Others

☐ Applicable ☒ Not applicable

VIII. Research and development expenditure

1. Presented by nature of expenses

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Employee benefits	256,933,805.28	265,547,642.84
Depreciation and amortization	175,853,793.48	112,408,208.42
Professional service fees	187,420,114.07	163,637,390.70
Others	38,531,653.66	47,873,979.56
Total	658,739,366.49	589,467,221.52
Including: Expenditures for research and development	658,739,366.49	589,467,221.52
Capitalized research and development expenditure		

2. Research and development expenditure eligible for capitalization

☐ Applicable ☒ Not applicable

Significant capitalized research and development projects

☐ Applicable ☒ Not applicable

Provision for impairment of development expenses

☐ Applicable ☒ Not applicable

3. Important outsourcing research projects

☐ Applicable ☒ Not applicable

IX. Changes in scope of consolidation**1. Business combinations not under common control**

☒ Applicable ☐ Not applicable

(1) Business combinations not under common control in the current period

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Name of the acquiree	Equity acquisition date	Cost of equity acquisition	Equity acquisition ratio (%)	Equity acquisition method	Purchase date	Determination basis of purchase date	Revenue from the acquiree from the acquisition date to the end of the period	Net profit of the acquiree from the acquisition date to the end of the period	Cash flow of the acquiree from the acquisition date to the end of the period
Today Sunshine	Jul 31, 2024	38,179,218.00	49.58	Acquiree	Jul 31, 2024	Equity delivery	26,805,929.63	-15,083,882.05	6,923,920.54
Aima USA	Dec 31, 2024	8,078,212.70	51.00	Acquiree	Dec 31, 2024	Equity delivery	Not applicable	Not applicable	Not applicable

Other notes:

① In August 2016, the Company acquired 10% equity of Today Sunshine at RMB 15,000,000.00 yuan, and accounted for it with equity method. In August 2018, other shareholders withdrew their capital and the Group's shareholding ratio increased to 10.42%. As at 31 July 2024, the carrying amount of the Group's equity interest was RMB 6,818,131.47 yuan. On the same day, the Group acquired 49.58% equity of Today Sunshine at a consideration of RMB 38,179,218.00 yuan, holding a total of 60% equity of Today Sunshine.

② As at 31 December 2024, the Group acquired 51% equity interest in Aima USA for consideration of RMB 8,078,212.70 yuan.

(2) Cost of combination and goodwill

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Consolidation costs	Today Sunshine and Aima USA
--Cash	46,257,430.70
--Fair value of non-cash assets	

--Fair value of debt issued or assumed	
--Fair value of equity securities issued	
--Fair value of contingent consideration	
--Fair value of equity held before the acquisition date at the acquisition date	
--Others	
Total consolidation costs	46,257,430.70
Less: Share of fair value of identifiable net assets acquired	31,908,995.67
Amount of goodwill/combination cost less than fair value of identifiable net assets acquired	14,348,435.03

Determination method of fair value of combination cost:

☐ Applicable ☒ Not applicable

Fulfillment of performance commitments:

☐ Applicable ☒ Not applicable

The main reasons for the formation of large goodwill:

☐ Applicable ☒ Not applicable

(3) Identifiable assets and liabilities of the acquiree at the acquisition date

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

	Today Sunshine and Aima USA	
	Fair value at acquisition date	Carrying amount at acquisition date
Assets:	255,708,839.14	207,224,481.54
Currency funds	20,869,724.63	20,869,724.63
Account Receivables	9,995,925.99	9,995,925.99
Inventories	49,166,081.84	49,195,331.03
Other receivables	1,966,012.86	1,966,012.86
Other current assets	3,410,440.63	3,410,440.62
Fixed asset	73,816,269.58	66,775,105.52
Intangible assets	90,303,096.88	45,395,241.14
Construction in progress	566,286.73	566,286.72
Long-term prepaid expenses		3,435,413.03
Other non-current assets	5,615,000.00	5,615,000.00
Liabilities:	191,396,687.88	179,275,598.48
Borrowings	62,000,000.00	62,000,000.00
Notes payable	9,425,823.57	9,425,823.57
Accounts payable	69,123,713.00	69,123,713.00

Contract liabilities	3,459,184.93	3,459,184.93
Employee benefits payable	10,047,583.20	10,047,583.20
Payable taxes	700,816.64	700,816.64
Other payables	24,292,846.34	24,292,846.34
Other current liabilities	225,630.80	225,630.80
Deferred tax liabilities	12,121,089.40	
Net assets	64,312,151.26	27,948,883.06
Less: Minority interest	25,857,689.60	11,312,382.32
Net assets acquired	38,454,461.66	16,636,500.74

Determination method of fair value of identifiable assets and liabilities:

None

Contingent liabilities of the acquiree assumed in a business combination:

None

(4) Gains or losses arising from remeasurement of equity held before the acquisition date at fair value

Whether there are transactions that achieve business combination step by step through multiple transactions and obtain control during the reporting period

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Name of the acquiree	Acquisition date of the original equity held before the acquisition date	Acquisition ratio of originally held equity before acquisition date (%)	Acquisition cost of originally held equity before acquisition date	Acquisition method of originally held equity before acquisition date	Book value of originally held equity before the acquisition date at the acquisition date	Fair value of previously held equity at acquisition date	Gains or losses arising from remeasurement of previously held equity at fair value before the acquisition date	Determination method and main assumptions of the fair value of the original equity held before the acquisition date on the acquisition date	Amount of other comprehensive income related to the original equity held before the acquisition date transferred to investment income or retained earnings
Today Sunshine	August 2016	10.42%	15,000,000.00	Direct holding	6,818,131.47	6,545,465.99	-272,665.48	Asset based valuation	

(5) Description of the combination consideration or fair value of the acquiree's identifiable assets and liabilities that cannot be reasonably determined on the acquisition date or at the end of the current period

☐ Applicable ☒ Not applicable

(6) Other notes

☐ Applicable ☒ Not applicable

2. Business combinations under common control

☐ Applicable ☒ Not applicable

3. Reverse Purchase

☐ Applicable ☒ Not applicable

4. Disposal of subsidiaries

Whether there are transactions or events that have lost control of subsidiaries in the current period

☐ Applicable ☒ Not applicable

Other notes:

☒ Applicable ☐ Not applicable

In May 2024, the Group established a new holding subsidiary, Hangzhou Sales , with a shareholding ratio of 60%; In August 2024, 41% of the outstanding equity was transferred at a transfer price of RMB 0 yuan, with a shareholding ratio of 19% after the transfer.

In May 2024, the Group established a new holding subsidiary, Wuxi Sales , with a shareholding ratio of 51%; In August 2024, 11% of the outstanding equity was transferred at a transfer price of RMB 0 yuan, with a shareholding ratio of 40% after the transfer.

Whether there is a situation in which the investment in a subsidiary is disposed of step by step through multiple transactions and the control right is lost in the current period

☐ Applicable ☒ Not applicable

Other notes:

☐ Applicable ☒ Not applicable

5. Changes in scope of consolidation for other reasons

Explain the changes in the scope of consolidation (e.g., new subsidiaries, liquidation subsidiaries, etc.) caused by other reasons and relevant information:

☒ Applicable ☐ Not applicable

Name of subsidiary	Place of registration	Nature of business	Total shareholding ratio of the Company (%)	Proportion of voting rights enjoyed by the Company (%)	Reason for new subsidiary

Shanghai Aima Cultural Communication Co., Ltd.	Shanghai	cultural event services	65.00	65.00	New establishment
Jiangsu Aima New Energy Technology Co., Ltd.	Jiangsu	manufacturing industry	100.00	100.00	New establishment
Aima Technology (Chengdu) Co., Ltd.	Sichuan	Wholesale and retail	60.00	60.00	New establishment
Aima Technology (Guangdong) Co., Ltd.	Guangdong	Wholesale and retail	77.50	77.50	New establishment
Aima Technology (Wuhan) Co., Ltd.	Hubei	Wholesale and retail	60.00	60.00	New establishment
Gansu Aima Vehicle Technology Co., Ltd.	Gansu	manufacturing industry	100.00	100.00	New establishment
Aima Technology (Lishui) Co., Ltd.	Zhejiang	Wholesale and retail	100.00	100.00	New establishment
Lingdong Intelligent Technology (Tianjin) Co., Ltd.	Tianjin	technical service	80.00	80.00	New establishment
Chongqing Qingfeng Changqi Mobility Technology Co., Ltd.	Chongqing	technical service	100.00	100.00	New establishment
Tianjin Spozman Vehicle Co., Ltd.	Tianjin	manufacturing industry	60.00	60.00	New establishment

6. Others

☐ Applicable ☒ Not applicable

X. Interests in other entities

1. Interests in subsidiaries

(1) Composition of the enterprise group

☒ Applicable ☐ Not applicable

Unit: Ten Thousand Yuan (RMB)

Subsidiary Name	Principal place of business	Registered capital	Place of registration	Nature of business	Shareholding ratio (%)		Obtain Mode
					Direct	Indirect	
Tianjin Aima Vehicle Technology Co., Ltd.	Tianjin	10,000.00	Tianjin	Manufacture		100	Establishment
Henan Aima Vehicle Co., Ltd.	Henan	10,000.00	Henan	Manufacture		100	Establishment
Jiangsu Aima Vehicle Technology Co., Ltd.	Jiangsu	44,000.00	Jiangsu	Manufacture		100	Establishment

Guangdong Aima Vehicle Technology Co., Ltd.	Guangdong	10,000.00	Guangdong	Manufacture		100	Establishment
Zhejiang Aima Vehicle Technology Co., Ltd.	Zhejiang	10,000.00	Zhejiang	Manufacture		100	Establishment
Xiaopa Electric Technology (Shanghai) Co., Ltd.	Shanghai	200.00	Shanghai	Services		100	Establishment
Tianjin Aima Sports Goods Co., Ltd.	Tianjin	1,000.00	Tianjin	Manufacture	100		Establishment
Chongqing Xiaoma Network Technology Co., Ltd.	Chongqing	1,000.00	Chongqing	Wholesale and retail		100	Establishment
Tianjin Spozman Technology Co., Ltd.	Tianjin	1,000.00	Tianjin	Manufacture		100	Establishment
Guangxi Aima Vehicle Co., Ltd.	Guangxi	10,000.00	Guangxi	Manufacture		100	Establishment
Tianjin Tianli Electric Bicycle Co., Ltd.	Tianjin	500.00	Tianjin	Manufacture		100	Establishment
Aima Technology (Chongqing) Co., Ltd.	Chongqing	1,000.00	Chongqing	Wholesale and retail	100		Establishment
Chongqing Aima Vehicle Technology Co., Ltd.	Chongqing	10,000.00	Chongqing	Manufacture		100	Establishment
Aima Technology (Zhejiang) Co., Ltd.	Zhejiang	1,000.00	Zhejiang	Manufacture		100	Establishment
Taizhou Aima Motorcycle Manufacturing Co., Ltd.	Zhejiang	40,000.00	Zhejiang	Manufacture		100	Establishment
Aima Venture Capital (Ningbo) Co., Ltd.	Zhejiang	3,000.00	Zhejiang	Investment platform	100		Establishment
Lishui Aima Vehicle Technology Co., Ltd.	Zhejiang	10,000.00	Zhejiang	Manufacture		100	Establishment
Suoteng Technology Hong Kong Co., Ltd.	Hong Kong	HK \$63 million	Hong Kong	Wholesale and retail	100		Establishment
AIMA TECHNOLOGY SINGAPORE PTE. LTD.	Singapore	S \$1000	Singapore	Wholesale and retail		100	Establishment
Chongqing Aima Electromechanical Technology Co., Ltd.	Chongqing	5,000.00	Chongqing	Manufacture		100	Establishment
Chongqing Xiaoma Intelligent Technology Co., Ltd.	Chongqing	5,000.00	Chongqing	Technical service		100	Establishment
Chongqing Aima Vehicle Service Technology Co., Ltd.	Chongqing	5,000.00	Chongqing	Wholesale and retail		100	Establishment

Chongqing Aima Intelligent Logistics Co., Ltd.	Chongqing	5,000.00	Chongqing	Logistics		55	Establishment
Superverse (Chongqing) Vehicle Technology Co., Ltd.	Chongqing	3,800.00	Chongqing	Wholesale and retail	100		Establishment
Tianjin Aima Electromechanical Technology Co., Ltd.	Tianjin	5,000.00	Tianjin	Manufacture		100	Establishment
Aima Technology (Taizhou) Co., Ltd.	Zhejiang	1,000.00	Zhejiang	Wholesale and retail		100	Establishment
Guangxi Xiaoma Intelligent Technology Co., Ltd.	Guangxi	5,000.00	Guangxi	Technical service		60	Establishment
Aima Electric Drive Systems Co., Ltd.	Zhejiang	6,000.00	Zhejiang	Services	100		Establishment
POWELLDD TECHNOLOGY COMPANY LIMITED	Vietnam	VND190,440 million	Vietnam	Manufacture		100	Establishment
Tianjin Xiaoma Intelligent Technology Co., Ltd.	Tianjin	1,000.00	Tianjin	Technical service		100	Establishment
Wanning Xiaoma Intelligent Technology Co., Ltd.	Hainan	2,000.00	Hainan	Technical service		100	Establishment
Yangjiang Xiaoma Intelligent Technology Co., Ltd.	Guangdong	50.00	Guangdong	Technical service		100	Establishment
PT AIMA ELECTRIC VEHICLES INDONESIA	Indonesia	IDR 169,543 million	Indonesia	Manufacture		100	Establishment
Taizhou Xiaoma Intelligent Technology Co., Ltd.	Zhejiang	700.00	Zhejiang	Technical service		100	Establishment
Tianjin Aima Shengsituo Technology Co., Ltd.	Tianjin	500.00	Tianjin	Manufacture		51	Establishment
Tianjin Aima Lianxiang Technology Co., Ltd.	Tianjin	1,000.00	Tianjin	Manufacture		51	Establishment
Shanghai Aima Cultural Communication Co., Ltd.	Shanghai	200.00	Shanghai	Cultural event services	65		New establishment
Jiangsu Aima New Energy Technology Co.,	Jiangsu	35,000.00	Jiangsu	Manufacture		100	New establishment

Ltd.							
Aima Technology (Chengdu) Co., Ltd.	Sichuan	3,000.00	Sichuan	Wholesale and retail		60	New establishment
Aima Technology (Guangdong) Co., Ltd.	Guangdong	4,000.00	Guangdong	Wholesale and retail		77.50	New establishment
Aima Technology (Wuhan) Co., Ltd.	Hubei	3,000.00	Hubei	Wholesale and retail		60	New establishment
Gansu Aima Vehicle Technology Co., Ltd.	Gansu	28,000.00	Gansu	Manufacture		100	New establishment
Aima Technology (Lishui) Co., Ltd.	Zhejiang	1,000.00	Zhejiang	Wholesale and retail		100	New establishment
Lingdong Intelligent Technology (Tianjin) Co., Ltd.	Tianjin	1,000.00	Tianjin	Technical service		80	New establishment
Chongqing Qingfeng Changqi Mobility Technology Co., Ltd.	Chongqing	1,000.00	Chongqing	Technical service		100	New establishment
Tianjin Spozman Vehicle Co., Ltd.	Tianjin	500.00	Tianjin	Wholesale and retail		60	New establishment
Geling New Energy Technology (Shandong) Co., Ltd.	Shandong	8,922.00	Shandong	Manufacture		100	Consolidation not under common control
Zhejiang Aiska Technology Co., Ltd.	Zhejiang	1,000.00	Zhejiang	Wholesale and retail		100	Consolidation not under common control
Zhejiang Today Sunshine New Energy Vehicle Co., Ltd.	Zhejiang	14,400.00	Zhejiang	Manufacture		60	Consolidation not under common control
AIMA EBIKE, INC.	USA	\$220 million	USA	Wholesale and retail		51	Consolidation not under common control
Tianjin Suiwanwan Cultural Communication Co., Ltd.	Tianjin	500.00	Tianjin	Services	100		Consolidation under common control

Description of the difference between shareholding ratio and voting right ratio in subsidiaries:

None

The basis for holding half or less of the voting rights but still controlling the investee and holding more than half of the voting rights but not controlling the investee:

None

For significant structured entities included in the scope of consolidation, the basis of control

is as follows:

None

Basis for determining whether the company is an agent or a principal:

None

(2) Significant non-wholly owned subsidiaries

☐ Applicable ☒ Not applicable

(3) Key financial information of significant non-wholly owned subsidiaries

☐ Applicable ☒ Not applicable

(4) Significant restrictions on the use of enterprise group assets and the settlement of enterprise group debts

☐ Applicable ☒ Not applicable

(5) Financial or other support provided to structured entities included in the scope of consolidated financial statements

☐ Applicable ☒ Not applicable

Other notes:

☐ Applicable ☒ Not applicable

2. Transactions in which the share of owner's equity in a subsidiary change and the subsidiary is still controlled

☒ Applicable ☐ Not applicable

(1) Description of changes in owners' equity in subsidiaries

☒ Applicable ☐ Not applicable

In July 2024, the Company acquired 40% equity of Geling New Energy from minority shareholders of Geling New Energy at a consideration of RMB 40,066,720.00 yuan. Upon completion of the acquisition, the Company holds 100% equity interest in Geling New Energy. As a result of this transaction, the minority interest in the consolidated financial statements decreased by RMB 39,151,121.16 yuan and the capital reserve decreased by RMB 915,598.84 yuan.

(2) Effect of transactions on Minority shareholders' equity and owners' equity attributable to the parent company

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

	Geling New Energy
Acquisition cost/disposal consideration	40,066,720.00
--Cash	40,066,720.00

--Fair value of non-cash assets	
Total purchase cost/disposal consideration	40,066,720.00
Less: Share of net assets of subsidiaries calculated based on the proportion of equity acquired/disposed	39,151,121.16
difference	915,598.84
Including: Adjustment of capital reserve	-915,598.84
Adjustment of surplus reserve	
Adjusted retained earnings	

Other notes

☐ Applicable ☒ Not applicable

3. Interests in joint ventures or associates

☒ Applicable ☐ Not applicable

(1) Significant joint ventures or associates

☒ Applicable ☐ Not applicable

Name of joint venture or associate	Principal place of business	Place of registration	Nature of business	Shareholding ratio (%)		Accounting for investments in joint ventures or associates
				Direct	Indirect	
Tianjin Jemma	Tianjin	Tianjin	Manufacturing industry		40.00	Equity method
Taizhou Jinfu	Zhejiang	Zhejiang	Venture capital	55.90		Equity method
Beijing Zhongzhong	Beijing	Beijing	Services		38.00	Equity method
Chongqing Xintai	Chongqing	Chongqing	Manufacturing industry		35.00	Equity method
Guangxi Ningfu	Guangxi	Guangxi	Manufacturing industry		1.97	Equity method
234 Moulding	Zhejiang	Zhejiang	Manufacturing industry		20.00	Equity method
Tianjin Chuangling	Tianjin	Tianjin	Services		40.00	Equity method
Ningbo Babi	Zhejiang	Zhejiang	Services		20.00	Equity method
Chongqing Sanjing	Chongqing	Chongqing	Manufacturing industry		45.00	Equity method
Hangzhou Sales	Zhejiang	Zhejiang	Wholesale and retail		19.00	Equity method
Wuxi Sales	Jiangsu	Jiangsu	Wholesale and retail		40.00	Equity method

Description of the difference between shareholding ratio and voting right ratio in joint ventures or associates:

According to the Taizhou Jinfu Partnership Agreement, as one of the limited partners, the Company has no right to unilaterally determine the relevant activities of the Partnership, so it does not control Taizhou Jinfu, but has a significant impact on it.

The basis for holding less than 20% of the voting rights but having significant influence, or holding 20% or more of the voting rights but not having significant influence:

According to the resolution of the shareholders' meeting of Guangxi Ningfu, the Company appoints directors to its board of directors, and accordingly has the right to participate in the decision-making of its financial and operating decisions, thus exerting significant influence on it.

According to the resolution of the shareholders' meeting of Hangzhou Sales, the Company appoints directors to its board of directors, and accordingly has the right to participate in the decision-making of its financial and operating decisions, thus exerting significant influence on it.

(2) Key financial information of significant joint ventures

☐ Applicable ☒ Not applicable

(3) Key financial information of significant associates

☐ Applicable ☒ Not applicable

(4) Summary financial information of insignificant joint ventures and associates

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

	Closing balance/amount incurred in the current period	Opening balance/amount incurred in prior period
Joint venture:		
Total carrying amount of investments		
Total of the following items calculated by shareholding ratio		
--Net profit		
--Other comprehensive income		
--Total comprehensive income		
Associates:		
Total carrying amount of investments	163,976,636.26	127,263,995.91
Total of the following items calculated by shareholding ratio		
--Net profit	1,020,942.15	-28,590,454.64

--Other comprehensive income		
--Total comprehensive income		

(5) Description of significant restrictions on the ability of joint ventures or associates to transfer funds to the Company

☐ Applicable ☒ Not applicable

(6) Excess losses of joint ventures or associates

☐ Applicable ☒ Not applicable

(7) Unrecognized commitments related to investments in joint ventures

☐ Applicable ☒ Not applicable

(8) Contingent liabilities related to investments in joint ventures or associates

☐ Applicable ☒ Not applicable

4. Significant joint operations

☐ Applicable ☒ Not applicable

5. Interests in structured entities not included in the scope of consolidated financial statements

Description of structured entities not included in the scope of consolidated financial statements:

☐ Applicable ☒ Not applicable

6. Others

☐ Applicable ☒ Not applicable

XI. Government Grants

1. Government grants recognized at amounts receivable at the end of the reporting period

☐ Applicable ☒ Not applicable

Reasons for failing to receive the estimated amount of government subsidies at the estimated time point

☐ Applicable ☒ Not applicable

2. Liabilities related to government grants

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Financial	Opening	Amount of new	Amount	Transfer to	Other	Ending balance	Related to
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statement items	balance	subsidies in the current period	included in non-operating income in the current period	other income in the current period	changes in the current period		assets/income
Deferred income	292,432,400.56	184,047,199.88		15,432,806.46		461,046,793.98	461,046,793.98
Total	292,432,400.56	184,047,199.88		15,432,806.46		461,046,793.98	461,046,793.98

3. Government grants recognized in profit or loss

√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Type	Amount incurred in the current period	Amount incurred in prior period
Related to assets	15,432,806.46	12,068,670.24
Related to income	149,745,539.05	130,155,855.76
Other	13,089,767.96	6,048,790.15
Total	178,268,113.47	148,273,316.15

XII. Risks Related to Financial Instruments

1. Risks of financial instruments

√ Applicable ☐ Not applicable

The Company is exposed to various risks of financial instruments in its daily activities, mainly including credit risk, liquidity risk and market risk. The Company's main financial instruments include currency funds, accounts receivable, receivables financing, notes payable and accounts payable. The risks associated with these financial instruments and the risk management strategies adopted by the Company to mitigate these risks are described below.

(1) Credit risk

The Company only deals with recognized and reputable third parties. In accordance with the Company's policy, a credit review is required for all customers who require credit transactions. In addition, the Company continuously monitors the balance of accounts receivable to ensure that the Company is not exposed to significant bad debt risks. For transactions not settled in the functional currency of the relevant business unit, the Company does not provide credit transaction conditions unless specifically approved by the Company's credit control department.

As the counterparties of monetary funds, financial assets held for trading, receivables financing, other non-current assets and certificates of deposit due within one year are banks with good reputation and high credit rating, these financial instruments have low credit risk.

The Company's other financial assets include accounts receivable and other receivables. The credit risk of these financial assets arises from the default of the counterparty, and the

maximum risk exposure is equal to the carrying amount of these instruments.

Since the Company only deals with recognized and reputable third parties, no collateral is required. Credit risk is centrally managed by customer/counterparty, geographical region and industry. There is no significant concentration of credit risk within the Company as the Company's accounts receivable are widely dispersed across the customer base.

For the quantitative data of the Company's credit risk exposure arising from notes receivable, accounts receivable and other receivables, please refer to "Section 10 Financial Report - VII. 5. Accounts receivable" and "Section 10 Financial Report - VII. 9 Other receivables".

(2) Liquidity risk

The Company's objective is to use a variety of financing means to maintain the balance between sustainability and flexibility of financing. The Company finances its operations through funds generated from operations and borrowings.

The following table summarizes the maturity analysis of financial liabilities based on undiscounted contractual cash flows:

December 31, 2024

Financial liabilities	Within 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total
Notes payable	6,172,129,439.70				6,172,129,439.70
Trade payables	3,193,348,043.78				3,193,348,043.78
Other payables	1,113,614,408.19				1,113,614,408.19
Lease liabilities		11,687,479.24	2,766,362.78	3,019,924.06	17,473,766.08
Non-current liabilities due within one year	23,680,354.21				23,680,354.21
Bonds payable	9,999,422.50	19,995,070.00	29,992,605.00	2,275,438,966.00	2,335,426,063.50
Total	10,512,771,668.38	31,682,549.24	32,758,967.78	2,278,458,890.06	12,855,672,075.46

(3) Market risk

Exchange rate risk

The Company is exposed to transactional exchange rate risk. Such risks arise from sales or purchases made by an operating unit in a currency other than its functional currency. As the amount of the Company's foreign currency business is not significant, the Company believes that changes in foreign exchange rates will not have a significant impact on the Company's financial statements.

2. Hedging**(1) The Company conducts hedging business for risk management**

☐ Applicable ☒ Not applicable

Other notes

☐ Applicable ☒ Not applicable

(2) The Company conducts qualifying hedging business and applies hedge accounting

☐ Applicable ☒ Not applicable

Other notes

☐ Applicable ☒ Not applicable

(3) The Company carries out hedging business for risk management and expects to achieve risk management objectives but does not apply hedge accounting

☐ Applicable ☒ Not applicable

Other notes

☐ Applicable ☒ Not applicable

3. Transfer of financial assets**(1) Transfer Method Classification**

☐ Applicable ☒ Not applicable

(2) Financial assets derecognized as a result of transfer

☐ Applicable ☒ Not applicable

(3) Transferred financial assets with continuing involvement

☐ Applicable ☒ Not applicable

Other notes

☐ Applicable ☒ Not applicable

XIII. Disclosure of Fair Value**1. Fair value at the end of the reporting period of the assets and liabilities measured based on the fair value**

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Fair value at the end of the reporting period			
	Level 1 fair value	Level 2 fair value	Level 3 fair value	Total

	measureme nt	measurem ent	measure ment	
I. Continuous fair value measurement	3,670,189,158.04	18,402,991.89		3,688,592,149.93
(I) Financial assets held for trading	3,670,189,158.04			3,670,189,158.04
1. Financial assets at fair value through profit or loss	3,670,189,158.04			3,670,189,158.04
(1) Debt instrument investment				
(2) Equity instrument investment				
(3) Derivative financial assets				
2. Financial assets designated at fair value through profit or loss				
(1)Debt instrument investment				
(2)Equity instrument investment				
(II) Other debt investment				
(III) Other equity instrument investment				
(IV) Investment properties				
1. Land use right for lease purpose				
2. Leased buildings				
3. The land use right held and to be assigned after appreciation.				
(V) Biological assets				
1. Consumable biological asset				
2. Productive biological asset				
(VI) Receivables financing		18,402,991.89		18,402,991.89
Total assets measured based on fair value	3,670,189,158.04	18,402,991.89		3,688,592,149.93
(VI) Financial liabilities held for trading				
1. Financial liabilities at fair value through profit or loss				
Where: Issued transactional bonds				
Derivative financial liabilities				
Others				
2. Financial liabilities designated at fair value through profit or loss				
Total liabilities continuously measured based on fair value				
II. Non-continuous fair value measurement				
(I) Held-for-sale assets				
Total assets non-continuously				

measured based on fair value				
Total liabilities non-continuously measured based on fair value				

2. Basis for determining the market price of the items measured based on the continuous and non-continuous first level fair value

☐ Applicable ☒ Not applicable

3. Items measured based on the continuous or non-continuous 2nd level fair value, valuation technique as used, nature of important parameters and quantitative information

☐ Applicable ☒ Not applicable

4. Items measured based on the continuous or non-continuous 3rd level fair value, valuation technique as used, nature of important parameters and quantitative information

☐ Applicable ☒ Not applicable

5. Items measured based on the continuous 3rd level fair value, sensitivity analysis on adjusted information and unobservable parameters between the book value at beginning and end of the period

☐ Applicable ☒ Not applicable

6. In case items measured based on fair value are converted between different levels incurred in the reporting period, state the cause of conversion and determine conversion time point

☐ Applicable ☒ Not applicable

7. Change of valuation technique incurred in the reporting period and cause of such change

☐ Applicable ☒ Not applicable

8. Fair value of financial assets and financial liabilities not measured at fair value

☐ Applicable ☒ Not applicable

9. Others

☐ Applicable ☒ Not applicable

XIV. Related parties and transactions

1. About the Parent Company

☐ Applicable ☒ Not applicable

2. The Company's subsidiaries

Refer to the Notes for details of the Company's subsidiaries

√ Applicable ☐ Not applicable

For details of the Company's subsidiaries, please refer to “Section 10 Financial Report - X. 1. Equity in subsidiaries”.

3. Joint ventures and associates of the Company

Refer to the Notes for details of the Company's major joint ventures or associates

√ Applicable ☐ Not applicable

Please refer to “Section 10 Financial Report - VII. 17 Long-term Equity Investments” and “X. 3. Equity in Joint Ventures or Associates” for the important joint ventures or associates of the Company.

Other joint ventures or associates that had related-party transactions with the Company in the reporting period, or had related-party transactions with the Company in the previous period and formed a balance are as follows

√ Applicable ☐ Not applicable

Name of joint venture or associate	Relationship with the Company
Tianjin Jemma Electric Technology Co., Ltd.	An associate
Zhejiang 234 Moulding Co., Ltd.	An associate
Chongqing Xintai Aluminum Co., Ltd.	An associate
Tianjin Chuangling Intelligent Technology Co., Ltd.	An associate
Ningbo Babi Intelligent Technology Co., Ltd.	An associate
Beijing Zhongzhong Mobility Technology Co., Ltd.	An associate
Chongqing Sanjing Innovation Technology Co.	An associate

Other notes

☐ Applicable √ Not applicable

4. Other related parties

√ Applicable ☐ Not applicable

Names of other related parties	Relationship between other related parties and the Company
Duan Hua	Director , vice general manager, the controlling shareholder's spouse
Lanzhou Zhidou Electric Vehicle Co., Ltd.	Subsidiaries of companies of which the controlling shareholder is a director
Lanzhou Zhidou Automobile Sales Co., Ltd.	Subsidiaries of companies of which the controlling shareholder is a director
Shangqiu Yichong Trading Co., Ltd.	Enterprises controlled by close family

	members of directors
Henan Huabang Technology Co., Ltd.	Enterprises controlled by close family members of directors
Shandong Aidebang Intelligent Technology Co., Ltd.	A joint stock company of an associate
Taizhou Aidebang Intelligent Technology Co., Ltd.	Subsidiary of a joint stock company of an associate
Taizhou Qicheng New Energy Co., Ltd.	Subsidiary of a joint stock company of an associate
Tianjin Xintai Precision Technology Co., Ltd.	Subsidiary of an associate
Taizhou Shunbang New Energy Co., Ltd.	Subsidiary of a joint stock company of an associate
Tianjin Magic Square Travel Technology Co., Ltd.	Subsidiary of an associate
Shandong Zhidou Automobile Sales Co., Ltd.	Subsidiaries of companies of which the controlling shareholder is a director
Yinan Magic Square Travel Technology Co., Ltd.	Subsidiary of an associate

Other notes:

In August 2021, the Company established Taizhou Jinfu together with Taizhou Huangyan Science and Technology Innovation Investment Company Limited, Suzhou Jinshajiang Union III Equity Investment Partnership (Limited Partnership), Suzhou Zhongxin Botong Jinshi Venture Investment Partnership (Limited Partnership) and Suzhou Jinshahu Venture Investment Management Company Limited. In September 2021, Taizhou Jinfu and the original shareholders of Shandong Aidebang Intelligent Technology Co., Ltd. signed the Shareholders Agreement and the Capital Increase Agreement, investing RMB160 million in Shandong Aidebang Intelligent Technology Co., Ltd., and as at the end of the reporting period, the equity interest of Taizhou Jinfu in Shandong Aidebang Intelligent Technology Co., Ltd. amounted to 22.83%. Based on the principle of accounting prudence, Shandong Aidebang Intelligent Technology Co., Ltd. and its subsidiaries became related parties of the Company in September 2021, and the relevant transaction was disclosed as a connected transaction. According to the relevant provisions of the Listing Rules of Shanghai Stock Exchange, Shandong Aidebang Intelligent Technology Co., Ltd. is not a related party of the Company in terms of information disclosure caliber.

5. Related-party transactions

(1) Related-party transactions of purchase and sale of commodities and supply and acceptance of labor services

Statement of purchase of commodities and acceptance of labor services

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Related parties	Description of related-party transactions	Amount incurred in the reporting period	Amount of approved transactions (if applicable)	Whether the transaction amount is exceeded (if applicable)	Amount incurred in the previous period
Tianjin Jemma Electric Technology Co., Ltd.	Purchase of raw material、service	10,940,912.79	16,000,000.00	No	7,930,676.55
Shandong Aidebang Intelligent Technology Co., Ltd.	Purchase of raw materials	1,025,850.56		N/A	1,166,963.01
Taizhou Aidebang Intelligent Technology Co., Ltd.	Purchase of raw material、service	10,805,373.72		N/A	53,487,247.61
Geling New Energy Technology (Shandong) Co., Ltd.	Purchase of raw materials			N/A	56,846.20
Shangqiu Yichong Trading Co., Ltd.	Purchase of raw materials	2,398,397.00		N/A	37,256,254.81
Henan Huabang Technology Co., Ltd.	Purchase of raw materials	60,261,046.36	115,000,000.00	No	
Lanzhou Zhidou Automobile Sales Co., Ltd.	Purchase of raw materials	19,157.52		N/A	
Taizhou Qicheng New Energy Co., Ltd.	Purchase of raw materials	4,184,798.00		N/A	
Taizhou Shunbang New Energy Co., Ltd.	Purchase of service	3,058,231.55		N/A	
Tianjin Chuangling Intelligent Technology Co., Ltd.	Purchase of raw materials	35,401,530.88		N/A	
Tianjin Xintai Precision Technology Co., Ltd.	Purchase of raw materials	119,562,409.95		N/A	6,868,850.94
Total		247,657,708.33			106,766,839.12

Statement of sales of goods/supply of services

√ Applicable □ Not applicable

Unit: Yuan (RMB)

Related party	Description of related-party transactions	Amount incurred in the reporting period	Amount incurred in the previous period
Tianjin Jemma Electric Technology Co., Ltd.	Supply of services		897,280.36

Tianjin Xintai Precision Technology Co., Ltd.	Sales of goods	1,159,605.40	5,309.73
Beijing Zhongzhong Mobility Technology Co., Ltd.	Sales of goods		3,886,720.43
Geling New Energy Technology (Shandong) Co., Ltd.	Sales of goods and supply of services		10,318,512.40
Tianjin Chuangling Intelligent Technology Co., Ltd.	Supply of services	541,471.99	
Tianjin Magic Square Travel Technology Co., Ltd.	Sales of goods and supply of services	2,033,457.89	
Total		3,734,535.28	15,107,822.92

Note to related-party transactions of purchase and sale of commodities and supply and acceptance of labor services

☒ Applicable ☐ Not applicable

None.

(2) Related entrusted management/contracted and mandatory management/contracting

Statement of the Company's entrusted management/contracting:

☐ Applicable ☒ Not applicable

Related entrusted management/contracting

☐ Applicable ☒ Not applicable

Statement of the Company's entrusted management/outsourcing

☐ Applicable ☒ Not applicable

Related management/outsourcing

☐ Applicable ☒ Not applicable

(3) Related-party lease

The Company as lessor:

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Names of lessee	Categories of leasehold properties	Rental income recognized in the reporting period	Rental income recognized in the previous period
Tianjin Jemma Electric Technology Co., Ltd.	Property lease	10,048,057.51	8,993,986.50
Tianjin Magic Square Travel	Property	8,728.98	4,364.49

Technology Co., Ltd.	lease		
Tianjin Chuangling Intelligent Technology Co., Ltd.	Property lease	1,081,306.59	
Tianjin Xintai Precision Technology Co., Ltd.	Property lease	3,931,194.71	756,661.26
Total		15,069,287.79	9,755,012.25

The Company as lessee:

√ Applicable □ Not applicable

Unit: Yuan (RMB)

Names of lessor	Categories of leasehold properties	Rental charges for streamlined short-term leases and leases of low-value assets (if applicable)		Variable lease payments not included in the measurement of the lease liability (if applicable)		Rent paid		Interest expense on lease liabilities assumed		Increased right-to-use assets	
		Amount incurred in the reporting period	Amount incurred in the previous period	Amount incurred in the reporting period	Amount incurred in the previous period	Amount incurred in the reporting period	Amount incurred in the previous period	Amount incurred in the reporting period	Amount incurred in the previous period	Amount incurred in the reporting period	Amount incurred in the previous period
Duan Hua	Property lease	2,380,952.38				4,761,904.76	4,761,904.76	27,450.68	206,224.30		
Taizhou Aidebang Intelligent Technology Co., Ltd.	Property lease	50,276.69				50,276.69					

Related lease

☐ Applicable ☒ Not applicable

(4) Related guarantee

The Company as a guarantor

☐ Applicable ☒ Not applicable

The Company as a guarantee

☐ Applicable ☒ Not applicable

Note to related guarantee

☐ Applicable ☒ Not applicable

(5) Borrowings and lendings among related parties

☐ Applicable ☒ Not applicable

(6) Assets assignment and liabilities reorganization of related parties

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Related party	Description of related-party transactions	Amount incurred in the reporting period	Amount incurred in the previous period
Tianjin Jemma Electric Technology Co., Ltd.	Purchase of fixed assets		372,721.24
Taizhou Qicheng New Energy Co., Ltd.	Purchase of fixed assets	25,857.35	
Henan Huabang Technology Co., Ltd.	Purchase of fixed assets	1,073,826.01	
Tianjin Xintai Precision Technology Co., Ltd.	Purchase of fixed assets	767,256.64	
Taizhou Aidebang Intelligent Technology Co., Ltd.	Purchase of intangible assets		382,300.88
Zhejiang 234 Moulding Co., Ltd.	Purchase of fixed assets	30,048,672.57	
Tianjin Magic Square Travel Technology Co., Ltd.	Purchase of fixed assets	8,848.67	
Tianjin Jemma Electric Technology Co., Ltd.	Sale of fixed assets	11,061.95	26,548.67
Tianjin Magic Square Travel Technology Co., Ltd.	Sale of fixed assets	372,566.37	
Lanzhou Zhidou Electric Vehicle	Transfer of research	12,373,043.82	

Co., Ltd.	and development projects		
Total		44,681,133.38	781,570.79

(7) Remuneration to senior executives√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Remuneration to senior executives	28,742,689.11	39,257,367.09

In 2024, the total remuneration of key management personnel of the Company (including monetary, physical and other forms) was RMB 28,742,689.11 yuan (2023: RMB 39,257,367.09 yuan). Among them, the related expenses of key management personnel corresponding to the total expenses recognized through amortization of share-based payment in the current year are RMB 8,230,933.33 yuan (2023: RMB 16,562,409.03 yuan).

(8) Other related-party transactions√ Applicable ☐ Not applicable

From January to December 2024, the Group received a total dividend of RMB 8,000,000.00 yuan from Tianjin Jemma Electric Technology Co., Ltd. (From January to December 2023: RMB 3,200,000.00 yuan).

Related party	Related party transactions	Amount incurred in the reporting period	Amount incurred in the previous period
Tianjin Jemma Electric Technology Co., Ltd	Dividends	8,000,000.00	3,200,000.00

6. Outstanding accounts receivable from and payable to related parties**(1) Receivables**√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Description	Related party	Ending balance		Opening balance	
		Book balance	Bad debt reserve	Book balance	Bad debt reserve
Accounts receivable	Tianjin Chuangling Intelligent Technology Co., Ltd.	166,055.99	614.41		
Prepayment	Taizhou Aidebang Intelligent Technology Co., Ltd	241,929.37		243,116.36	
Prepayment	Taizhou Qicheng New	59,584.83			

	Energy Co., Ltd.,				
Other receivables	Tianjin Jemma Electric Technology Co., Ltd.	361,993.85		420,563.17	
Other receivables	Tianjin Xintai Precision Technology Co., Ltd.	363,032.00			
Other receivables	Shandong Zhidou Automobile Sales Co., Ltd			23,567.11	
Other receivables	Duan Hua			450,000.00	

(2) Payables

√ Applicable □ Not applicable

Unit: Yuan (RMB)

Entry name	Related parties	Ending book balance	Opening book balance
Trade payables	Tianjin Jemma Electric Technology Co., Ltd.	1,920,619.19	43,543.94
Trade payables	Henan Huabang Technology Co., Ltd.,	15,608,761.26	
Trade payables	Taizhou Aidebang Intelligent Technology Co., Ltd.		62,033.43
Trade payables	Taizhou Qicheng New Energy Co., Ltd.,	246,228.65	
Trade payables	Tianjin Chuangling Intelligent Technology Co., Ltd.	6,991,273.32	
Trade payables	Shangqiu Yichong Trading Co., Ltd.		8,269,086.54
Trade payables	Shandong Aidebang Intelligent Technology Co., Ltd.		218,650.44
Trade payables	Tianjin Xintai Precision Technology Co., Ltd.	30,446,559.34	4,533,421.33
Contract liabilities	Beijing Zhongzhong Mobility Technology Co., Ltd.	2,858.22	2,858.22
Contract liabilities	Tianjin Magic Square Travel Technology Co., Ltd.	2,014,501.77	9,192.04
Other current liabilities	Beijing Zhongzhong Mobility Technology Co., Ltd.	371.57	371.57
Other current liabilities	Tianjin Magic Square Travel Technology Co., Ltd.	261,885.23	1,194.96
Advances from customers	Tianjin Jemma Electric Technology Co., Ltd.	2,929,788.26	2,929,788.26
Advances from customers	Chongqing Sanjing Innovation Technology Co.	278,622.98	
Advances from customers	Tianjin Magic Square Travel Technology Co., Ltd.		26,186.93

Advances from customers	Tianjin Xintai Precision Technology Co., Ltd.		174,099.21
Other payables	Shangqiu Yichong Trading Co., Ltd.	100,000.00	100,000.00
Other payables	Tianjin Jemma Electric Technology Co., Ltd.	1,041,649.95	1,073,649.95
Other payables	Taizhou Aidebang Intelligent Technology Co., Ltd.	1,500,000.00	1,521,356.41
Other payables	Tianjin Magic Square Travel Technology Co., Ltd.		8,833.33
Other payables	Henan Huabang Technology Co., Ltd.,	500,000.00	
Other payables	Taizhou Qicheng New Energy Co., Ltd.,	1,619,218.80	
Other payables	Tianjin Chuangling Intelligent Technology Co., Ltd.	200,000.00	
Other payables	Zhejiang 234 Moulding Co., Ltd.	1,927,200.00	
Other payables	Chongqing Sanjing Innovation Technology Co.	90,614.00	
Other payables	Tianjin Xintai Precision Technology Co., Ltd.	147,500.00	359,050.00
Non-current liabilities due within one year	Duan Hua		2,353,501.71

(3) Other items

☐ Applicable ☒ Not applicable

7. Related parties' commitments

☐ Applicable ☒ Not applicable

8. Others

☐ Applicable ☒ Not applicable

XV. Share-based payment**1. Equity instruments**

☒ Applicable ☐ Not applicable

Quantity unit: Ten Thousand Shares Unit: Ten Thousand Yuan (RMB)

Grant to Category	Grant in current period		Current exercise		Unlocked in current period		Expiration of current period	
	Number	Amount of money	Number	Amount of money	Number	Amount of money	Number	Amount of money
2021 restricted stock					417.69	3,194.49	22.05	180.37
2023 stock options							248.73	7,441.75
2024 restricted stock	1,338.00	16,872.18						
Total	1,338.00	16,872.18			417.69	3,194.49	270.78	7,622.12

Stock options or other equity instruments outstanding at the end of the period

√ Applicable □ Not applicable

Grant to Category	Outstanding stock options at the end of the period		Other equity instruments outstanding at the end of the period	
	Range of exercise price	Remaining contractual term	Range of exercise price	Remaining contractual term
2021 restricted stock			7.65 yuan/share	28 months
2023 stock options	29.97 yuan/share	28 months		
2024 restricted stock			12.61 yuan/share	39 months

Other notes

(1) 2021 restricted stock

On April 26, 2024, the company held the 22nd meeting of the fifth board of directors to agree to adjust the repurchase price of the 2021 restricted stock incentive plan due to the implementation of equity distribution, and the adjusted repurchase price was RMB 8.18 yuan per share; Repurchase and cancel the 220,500 restricted shares held by 5 incentive objects who no longer have incentive qualifications due to their resignation from the company and have not yet lifted the restrictions on sales; It was confirmed that 92 incentive objects could be unlocked, with 4,063,500 shares unlocked, after the first grant of the restricted stock incentive plan in 2021 was partially released in the second release period.

On June 6, 2024, the restricted stock incentive plan in 2021 granted 4,063,500 shares of the second lifting period for the first time to be lifted and listed for circulation.

On August 2, 2024, the company completed the repurchase and cancellation procedures of 220,500 restricted shares of 5 incentive objects in the first grant part of the restricted stock incentive plan in 2021.

On August 29, 2024, 113,400 shares reserved for granting part of the second lifting period of the restricted stock incentive plan in 2021 were lifted and listed for circulation.

As at the end of the reporting period, the number of restricted shares granted by the Company in 2021 was 5,569,200, of which 5,418,000 shares were granted for the first time and 151,200 shares were reserved for grant.

(2) 2023 stock options

On April 15, 2024, the 21st meeting of the fifth board of directors of the company agreed to adjust the exercise price of the 2023 stock option incentive plan due to the implementation of equity distribution, and the adjusted exercise price was RMB 30.83

yuan per share. It is agreed that the company intends to cancel 2,487,300 granted but not yet exercised stock options that no longer qualify as incentive objects due to the resignation of incentive objects and the exercise conditions of the first exercise period of the company's stock option incentive plan in 2023 have not been fulfilled.

On June 24, 2024, the cancellation of some resigned incentive objects and stock options in the first exercise period of the 2023 stock option incentive plan was completed at the Shanghai Branch of China Securities Depository and Clearing Co., Ltd.

By the end of the reporting period, the number of stock options granted by the company in 2023 was 4,676,700, and the exercise price was RMB 30.83 yuan per share.

(3) 2024 restricted stock

On January 29, 2024, the seventeenth meeting of the fifth board of directors of the company agreed to implement the 2024 restricted stock incentive plan, and to grant 13,700,000 restricted shares to 204 incentive objects at a grant price of RMB 12.61 yuan per share.

On February 29, 2024, the company held the first extraordinary general meeting of shareholders in 2024 and agreed that the company would implement the 2024 restricted stock incentive plan.

On March 13, 2024, the 19th meeting of the fifth board of directors of the company agreed to adjust the list of incentive objects and the number of incentive objects granted under the 2024 restricted stock incentive plan, granting 13,600,000 restricted shares to 200 incentive objects at a grant price of RMB 12.61 yuan per share.

On May 24, 2024, the granting and registration of the Company's 2024 Restricted Stock Incentive Plan was completed at the Shanghai Branch of China Securities Depository and Clearing Co., Ltd., and 13,380,000 restricted shares were granted and registered to 193 incentive objects.

As at the end of the reporting period, the number of restricted shares granted by the Company in 2024 was 13,380,000.

2. About the equity-settled share-based payment

√ Applicable □ Not applicable

Unit: Yuan (RMB)

Equity settled share-based payment objects	2021 restricted stock	2023 stock options	2024 restricted stock
Method of determining the fair value of equity instruments at the date of grant	Closing price on grant date	Black-Skel Option Pricing Model	Closing price on grant date
Important parameters of fair value of equity instruments at grant date	N/A	Historical volatility: 15.8036%, 15.3278% and 16.3715%	N/A

		Risk-free interest rate: 1.50%, 2.10%, 2.75%	
Basis for determining the number of vested equity instruments	Best estimate of expected vesting at the end of the year	Best estimate of expected vesting at the end of the year	Best estimate of expected vesting at the end of the year
Reasons for significant differences between current period estimates and prior period estimates	N/A	N/A	N/A
Accumulated amount of equity-settled share-based payment included in capital reserve	156,851,235.90	0.00	0.00

3. About the cash-settled share-based payment

☐ Applicable ☒ Not applicable

4. Share-based payment expenses of the current period

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Grant to Category	Equity settled share-based payment expenses	Cash settled share-based payment expenses
Production personnel	-797,204.42	/
Salesman	1,504,161.36	/
Management	8,366,555.74	/
Research and development personnel	-4,916,928.31	/
Total	4,156,584.37	/

Other notes

As the vesting conditions of stock options granted in 2023 are not met, the previously accumulated expenses are written back.

5. Correction and termination of share-based payment

☐ Applicable ☒ Not applicable

6. Others

☐ Applicable ☒ Not applicable

XVI. Commitments and contingencies

1. Important commitments

☒ Applicable ☐ Not applicable

Important external commitments, the nature and the amount existing as at the balance sheet date

Items	December 31, 2024	December 31, 2023
Capital commitments with contract signed but not yet provided	1,382,428,486.87	1,641,661,780.44

2. Contingencies

(1) Significant contingencies existing as at the balance sheet date

☐ Applicable ☒ Not applicable

(2) The Company had no important contingencies unnecessary to be disclosed but necessary to be explained

☐ Applicable ☒ Not applicable

3. Others

☐ Applicable ☒ Not applicable

XVII. Events after the balance sheet date

1. Module: Significant non-adjustment events

☐ Applicable ☒ Not applicable

2. Profit distribution

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Profit or dividend to be distributed	509,691,533.38
Profit or dividend announced to be distributed after review and approval	509,691,533.38

On 14 April 2025, the 30th meeting of the 5th Board of Directors of the Company deliberated and approved the proposed profit distribution in 2024 based on the total share capital registered on the date of equity distribution and equity registration minus the shares in the special securities account for repurchase. The profit distribution plan is to distribute a cash dividend of RMB 5.92 yuan (tax inclusive) per 10 shares to all shareholders. As of December 31, 2024, the total share capital of the Company was 861,715,952 shares, and the base figure after deduction of 750,524 shares in the special securities account for repurchase of the Company was 860,965,428 shares, on which basis the proposed cash dividend of RMB 509,691,533.38 yuan (tax inclusive) will be distributed. The above profit distribution plan needs to be reviewed and approved by the meeting of shareholders.

3. Sales return

☐ Applicable ☒ Not applicable

4. Note other post balance sheet events

☐ Applicable ☒ Not applicable

XVIII. Other significant events

1. Correction of the accounting errors in the previous period

(1) Retroactive restatement

☐ Applicable ☒ Not applicable

(2) Prospective application method

☐ Applicable ☒ Not applicable

2. Significant liabilities restructuring

☐ Applicable ☒ Not applicable

3. Replacement of assets

(1) Non-monetary assets exchange

☐ Applicable ☒ Not applicable

(2) Other assets exchange

☐ Applicable ☒ Not applicable

4. Annuity plan

☐ Applicable ☒ Not applicable

5. Operation termination

☐ Applicable ☒ Not applicable

6. Segment information

(1) Basis for determining the reporting segments and accounting policy

☐ Applicable ☒ Not applicable

(2) Financial information of the reporting segments

☐ Applicable ☒ Not applicable

(3) In case there is no reporting segment or the total assets and liabilities of the reporting segments cannot be disclosed, explain the reason

☒ Applicable ☐ Not applicable

The Company is mainly engaged in the electric two-wheelers business. In terms of internal organizational structure and management requirements, the Company takes the Company's businesses as a whole to review internal reports, allocate resources and performance assessment. Therefore, except the information already presented in the

financial statements, there is no other segment information necessary to be presented.

(4) Other notes

☐ Applicable ☒ Not applicable

7. Other significant transactions and matters that may affect investors' decision making

☐ Applicable ☒ Not applicable

8. Others

☒ Applicable ☐ Not applicable

Most of the group's external trading revenues are derived from mainland China. The group's non current assets (excluding financial assets and deferred tax assets) are located in mainland China, Vietnam and Indonesia

In 2024, no more than 10% of the group's operating revenue came from the group's operating revenue to a single customer.

XIX. Notes to the parent company's financial statements

1. Accounts receivable

(1) Disclosed based on aging

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Aging	Ending book balance	Opening book balance
Within 1 year		
Where: Itemized within 1 year		
Within 1 year	158,044,834.91	136,823,141.44
Sub-total within 1 year	158,044,834.91	136,823,141.44
1 to 2 years	154,800.43	11,048,467.93
2 to 3 years	3,303,854.02	1,093,745.55
Over 3 years	21,109.00	108,695.20
Total	161,524,598.36	149,074,050.12

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

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Categories	Ending balance					Opening balance				
	Book balance		Bad debt reserve		Book value	Book balance		Bad debt reserve		Book value
	Amount	Proportion (%)	Amount	Provision proportion (%)		Amount	Proportion (%)	Amount	Provision proportion (%)	

Assessed bad debt provision individually	3,176,317.65	1.97	3,176,317.65	100.00		3,176,317.65	2.13	3,176,317.65	100.00	
Where:										
Individual provision for bad debts	3,176,317.65	1.97	3,176,317.65	100.00		3,176,317.65	2.13	3,176,317.65	100.00	
Assessed bad debt provision in portfolio	158,348,280.71	98.03	393,549.83	0.25	157,954,730.88	145,897,732.47	97.87	3,749,411.65	2.57	142,148,320.82
Where:										
Portfolios based on credit risk characteristics	158,348,280.71	98.03	393,549.83	0.25	157,954,730.88	145,897,732.47	97.87	3,749,411.65	2.57	142,148,320.82
Total	161,524,598.36	100.00	3,569,867.48	/	157,954,730.88	149,074,050.12	100.00	6,925,729.30	/	142,148,320.82

Individual provision for bad debts:

√ Applicable ☐ Not applicable

Unit: Yuan (RMB)

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

Notes to the provision for bad debts by individual items:

√ Applicable ☐ Not applicable

None

Provision for bad debts based on portfolio:

√ Applicable ☐ Not applicable

Provision items on portfolio: Provision for bad debts recognized based on the portfolio of credit risk characteristics

Unit: Yuan (RMB)

Name	Ending balance
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	Accounts receivable	Bad debt provision	Provision proportion (%)
Within 1 year	158,044,834.91	307,502.98	0.19
1 to 2 years	152,121.43	12,565.23	8.26
2 to 3 years	130,215.37	52,372.62	40.22
Over 3 years	21,109.00	21,109.00	100.00
Total	158,348,280.71	393,549.83	0.25

Notes to recognition of provision for bad debts based on portfolio:

☐ Applicable ☒ Not applicable

Provision for bad debt is accrued in accordance with the general model of expected credit loss

☐ Applicable ☒ Not applicable

Classification basis of each stage and provision ratio for bad debts

None

Description of significant changes in the book balance of accounts receivable with changes in loss provision in the current period:

☐ Applicable ☒ Not applicable

(3) Provision for bad debts

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Categories	Opening balance	Amount of movement during the reporting period				Ending balance
		Provision	Recovery or reversal	Charge-off or write-off	Other changes	
Provision for bad debts	6,925,729.30	221,185.98	-3,577,047.80			3,569,867.48
Total	6,925,729.30	221,185.98	-3,577,047.80			3,569,867.48

Where the significant amount of the reserve for bad debt recovered or reversed:

☐ Applicable ☒ Not applicable

(4) Accounts receivable actually written off in the reporting period

☐ Applicable ☒ Not applicable

Where, the important accounts receivable written-off

☐ Applicable ☒ Not applicable

Notes to accounts receivable written-off

☐ Applicable ☒ Not applicable

(5) Accounts receivable and contract assets owed by the top five debtors based on the ending balance

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Organization name	Ending balance of trade receivables	Ending balance of contract assets	Ending balance of trade receivables and contract assets	Proportion in total ending balance of accounts receivable (%)	Ending balance of the provision for bad debts
Company 1	9,610,313.73		9,610,313.73	5.95	35,558.16
Company 2	5,973,607.97		5,973,607.97	3.70	22,102.35
Company 3	4,808,472.25		4,808,472.25	2.98	17,791.35
Company 4	4,074,069.26		4,074,069.26	2.52	15,074.06
Company 5	3,227,352.89		3,227,352.89	2.00	11,941.21
Total	27,693,816.10		27,693,816.10	17.15	102,467.13

Other Notes:

☐ Applicable ☒ Not applicable

2. Other receivables

Items Presentation

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Interest receivables	170,178.67	415,312.11
Dividends receivable		
Other receivables	2,299,110,481.02	1,710,924,896.85
Total	2,299,280,659.69	1,711,340,208.96

Other notes:

☐ Applicable ☒ Not applicable

Interest receivables

(1) Classification of interest receivable

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Interest of accounts receivable	170,178.67	415,312.11

Total	170,178.67	415,312.11
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(2) Significant overdue interest

☐ Applicable ☒ Not applicable

(3) Classified disclosure by bad debt provision method

☐ Applicable ☒ Not applicable

Individual provision for bad debts:

☐ Applicable ☒ Not applicable

Description of individual provision for bad debts:

☐ Applicable ☒ Not applicable

Provision for bad and doubtful debts based on portfolio:

☐ Applicable ☒ Not applicable

(4) If the provision for bad debt is accrued in accordance with the general model of expected credit loss

☐ Applicable ☒ Not applicable

Classification basis of each stage and provision ratio for bad debts

None

Description of significant changes in the book balance of interest receivables with changes in loss provision in the current period:

☐ Applicable ☒ Not applicable

(5) Provision for bad debts

☐ Applicable ☒ Not applicable

Among them, the amount of bad debt provision recovered or reversed in the current period is significant:

☐ Applicable ☒ Not applicable

(6) Interest receivables actually written off in the reporting period

☐ Applicable ☒ Not applicable

Significant write-off of Interest receivables:

☐ Applicable ☒ Not applicable

Interest receivables write-off description:

☐ Applicable ☒ Not applicable

Other notes:

☐ Applicable ☒ Not applicable

Dividend receivable

(1) Dividend receivable

☐ Applicable ☒ Not applicable

(2) Significant dividends receivable with age exceeding 1 year

☐ Applicable ☒ Not applicable

(3) Classified disclosure by bad debt provision method

☐ Applicable ☒ Not applicable

Individual provision for bad debts:

☐ Applicable ☒ Not applicable

Description of individual provision for bad debts:

☐ Applicable ☒ Not applicable

Provision for bad and doubtful debts based on portfolio:

☐ Applicable ☒ Not applicable

(4) If the provision for bad debt is accrued in accordance with the general model of expected credit loss

☐ Applicable ☒ Not applicable

Classification basis of each stage and provision ratio for bad debts

None

Description of significant changes in the book balance of dividend receivables with changes in loss provision in the current period:

☐ Applicable ☒ Not applicable

(5) Provision for bad debts

☐ Applicable ☒ Not applicable

Among them, the amount of bad debt provision recovered or reversed in the current period is significant:

☐ Applicable ☒ Not applicable

(6) Dividend receivables actually written off in the reporting period

☐ Applicable ☒ Not applicable

Significant write-off of dividend receivables:

☐ Applicable ☒ Not applicable

Dividend receivables write-off description:

☐ Applicable ☒ Not applicable

Other notes:

☐ Applicable ☒ Not applicable

Other receivables

(1) Disclosed based on aging

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Aging	Ending book balance	Opening book balance
Within 1 year		
Where: Itemized within 1 year		
Within 1 year	693,398,311.48	1,687,264,600.01
Sub-total within 1 year	693,398,311.48	1,687,264,600.01
1 to 2 years	1,591,675,005.56	23,157,493.30
2 to 3 years	14,088,960.00	10,000.00
Over 3 years	537,003.54	522,003.54
Total	2,299,699,280.58	1,710,954,096.85

(2) Classification based on the nature of fund

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Nature of payment	Ending book balance	Opening book balance
Intercompany accounts	2,297,304,359.97	1,710,010,456.07
Security deposit	377,000.00	860,200.00
Others	2,017,920.61	83,440.78
Total	2,299,699,280.58	1,710,954,096.85

(3) Provision for bad debts

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Bad debt provision	Stage 1	Stage 2	Stage 3	Total
	12-month Expected Credit losses	Lifetime Expected Credit losses (no credit impairment incurred)	Lifetime expected credit losses (credit impairment already incurred)	
Balance as at January 1,	29,200.00			29,200.00

2024				
Balance as at January 1, 2024 in the reporting period				
-- Transferred into Stage 2				
-- Transferred into Stage 3				
-- Reversed to Stage 2				
-- Reversed to Stage 1				
Accrual	13,800.00	545,799.56		559,599.56
Reversal				
Transfer out				
Write-off				
Other changes				
Balance as at December 31, 2024	43,000.00	545,799.56		588,799.56

Classification basis of each stage and provision ratio for bad debts

None

Note to the significant changes in the book balance of other receivables with changes in provision for loss in the reporting period:

☐ Applicable ☒ Not applicable

The amount of provision for bad debts in the reporting period and the basis for assessing whether the credit risk of financial instruments has increased significantly

☐ Applicable ☒ Not applicable

(4) Provision for bad debts

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Categories	Opening balance	Amount of movement during the reporting period				Ending balance
		Provision	Recovery or reversal	Charge-off or write-off	Other changes	
Bad debt provision	29,200.00	559,599.56				588,799.56
Total	29,200.00	559,599.56				588,799.56

Where a significant amount of the reserve for bad debt recovered or reversed during the reporting period:

☐ Applicable ☒ Not applicable

(5) Other receivables actually written off in the reporting period

☐ Applicable ☒ Not applicable

Significant write-off of other receivables:

☐ Applicable ☒ Not applicable

Description of write-off of other receivables:

☐ Applicable ☒ Not applicable

(6) Other receivables owed by the top five debtors based on the ending balance

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Organi zation name	Ending balance	Proportion in total ending balance of other receivables	Nature of Payment	Aging	Closing balance of Provision for bad debts
Comp any 1	1,564,395, 975.46	68.03	Intercompany borrowings/ accounts	Within 2 years	
Comp any 2	224,000,60 0.00	9.74	Intercompany borrowings	Within 3 years	
Comp any 3	210,500,00 0.00	9.15	Intercompany borrowings	Within 2 years	
Comp any 4	121,385,09 7.35	5.28	Intercompany accounts	Within 1 year	
Comp any 5	78,200,000 .00	3.40	Intercompany borrowings	Within 1 year	
Total	2,198,481, 672.81	95.60	/	/	

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

☐ Applicable ☒ Not applicable

Other notes:

☐ Applicable ☒ Not applicable

3. Long-term equity investments

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Ending balance			Opening balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Investment subsidiaries	1,186,799,07 4.51		1,186,799,07 4.51	1,110,377,2 02.67		1,110,377,2 02.67

Total	1,186,799,074.51		1,186,799,074.51	1,110,377,202.67		1,110,377,202.67
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(1) Investment in subsidiaries

√ Applicable □ Not applicable

Unit: Yuan (RMB)

Investees	Opening balance	Increase in the reporting period	Others	Ending balance	Ending balance of the provision for impairment
Aima Chongqing	904,143,066.18		-2,007,531.21	902,135,534.97	
Henan Vehicle	5,676,019.01			5,676,019.01	
Guangdong Vehicle	2,838,009.50			2,838,009.50	
Guangxi Vehicle	1,419,004.75			1,419,004.75	
Zhejiang Vehicle	2,838,009.50			2,838,009.50	
Tianjin Vehicle	9,933,033.27			9,933,033.27	
Aima Venture Capital	93,198,314.79		-247,529.40	92,950,785.39	
Tianjin Sports	11,782,947.36		-809,841.82	10,973,105.54	
Suiwanwan	2,350,707.81		37,413.36	2,388,121.17	
Super Universe	17,886,396.36	21,911,740.00	-284,429.72	39,513,706.64	
Suoteng Technology	58,311,694.14	56,522,050.63		114,833,744.77	
Shanghai Culture		1,300,000.00		1,300,000.00	
Total	1,110,377,202.67	79,733,790.63	-3,311,918.79	1,186,799,074.51	

(2) Investment in associates and joint ventures

□ Applicable √ Not applicable

(3) Impairment test of long-term equity investments

□ Applicable √ Not applicable

4. Operating revenue and costs**(1) Operating revenue and costs**

√ Applicable □ Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period		Amount incurred in the previous period	
	Income	Cost	Income	Cost
Primary business	6,818,503,156.25	6,508,857,831.60	8,141,955,276.74	7,696,852,769.18
Other businesses	322,854,015.38	285,575,138.79	212,797,399.54	177,274,672.96
Total	7,141,357,171.63	6,794,432,970.39	8,354,752,676.28	7,874,127,442.14

(2) Breakdown of operating income and operating cost

√ Applicable □ Not applicable

Unit: Yuan (RMB)

Contract classification	Total	
	Business income	Operating costs
Commodity Type		
Revenue from electric two-wheelers, electric tricycle, bicycles and accessories	6,818,503,156.25	6,508,857,831.60
Rental income	41,132,931.11	27,840,945.32
Other income	281,721,084.27	257,734,193.47
Classification by region of operation		
Chinese Mainland	7,140,060,746.65	6,793,484,722.44
Other countries or regions	1,296,424.98	948,247.95
Classification by time of goods transfer		
Transfer at a point in time	7,100,224,240.52	6,766,592,025.07
Transferred over a period of time	41,132,931.11	27,840,945.32
Total	7,141,357,171.63	6,794,432,970.39

Other notes

□ Applicable √ Not applicable

(3) Notes to performance obligations

√ Applicable □ Not applicable

Unit: Yuan (RMB)

Project	Timing of performance obligations	Significant payment terms	The nature of the goods the company undertakes to transfer	Whether it is the main responsible person	Amounts assumed by the company that are expected to be refunded to customers	Types of quality assurance provided by the company and related obligations
Contra	When	The contract	Electric	Yes	0	Quality

ct liabiliti es	goods are delivered to a customer	price is generally due upon delivery of the goods and receipt of the invoice	two-wheel ers, electric tricycle, etc.			assurance
Provisi on of service s	When providing services	Advance receipts	Aftersales extension	Yes	0	None
Total	/	/	/	/	0	/

(4) Notes to apportioning to the residual performance obligations

☒ Applicable ☐ Not applicable

At the end of the reporting period, the revenue corresponding to the performance obligations that have been signed but have not been fulfilled or have not been fulfilled is RMB 116,090,160.43 yuan, of which:

RMB 116,090,160.43 yuan is expected to be recognized as revenue in 2025

(5) Significant contract changes or significant transaction price adjustments

☐ Applicable ☒ Not applicable

5. Investment income

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Long-term equity investment income under the cost method	1,900,000.00	1,613,828,214.80
Long-term equity investment income under the equity method		-38,817,295.52
Return on investment from financial products	11,487,054.88	1,260,400.00
Total	13,387,054.88	1,576,271,319.28

6. Others

☐ Applicable ☒ Not applicable

XX. Supplementary information**1. Statement of non-recurring gain or losses in the reporting period**

☒ Applicable ☐ Not applicable

Unit: Yuan (RMB)

Items	Amount
Profit or loss from disposal of non- current assets, including the write-off of provision for asset impairment	17,266,223.36
Government grants recognized in current profit or loss, except for those that are closely related to the Company's normal business operations, conform to the requirements of national policies and regulations, granted according to determined standards, and have a sustained impact on the Company's profit or loss.	178,268,113.47
Profit or loss arising from changes in fair value of financial assets and financial liabilities held by non-financial entities, and profit or loss arising from their disposal of financial assets and financial liabilities, except for effective hedging activities related to the Company's normal business operations	28,042,861.97
Other non-operating income and expenses apart from the above items	19,511,706.53
Other gain or loss in compliance with the definition of non-recurring gain or loss	19,627,526.75
Less: Effect of income tax	65,414,115.31
Effect of minority interests (after tax)	963,368.99
Total	196,338,947.78

For the Company's recognition of items that are not listed in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 - Non-recurring Gains and Losses as non-recurring gains and losses items with significant amounts, and for non-recurring gains and losses items as illustrated in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 - Non-recurring Gains and Losses designated as recurring profit or loss items, reasons shall be specified.

☐ Applicable ☒ Not applicable

Other notes

☐ Applicable ☒ Not applicable

2. ROE and EPS

☒ Applicable ☐ Not applicable

Profit in the reporting period	Net return on equity, weighted average (%)	Earnings per share	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to owners of the parent	23.75	2.37	2.26
Net profit attributable to owners of the parent excluding non-recurring gains or losses	22.06	2.13	2.04

3. Difference in the Accounting Data based respectively on the Chinese Accounting Standards (CAS) and International Accounting Standards (IAS)

☐ Applicable ☒ Not applicable

4. Others

☐ Applicable ☒ Not applicable

Chairman of the Board: Zhang Jian

The Report was approved by the Board of Directors. Date of the submission 4/14/2025

Revision information

☐ Applicable ☒ Not applicable