

Stock Code: 601689

Abbr.:Tuopu Group

Ningbo Tuopu Group Co., Ltd.

Semi-annual Report 2025



August 2025

Important Notes

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

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

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

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

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

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

VI. Risk statement of forward-looking statements

☒Applicable ☐Non-applicable

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

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

No

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

No

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

No

X. Significant risk statement

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

XI. Other

√Applicable ☐Non-applicable

On March 14, 2025, the company completed the redemption of "Tuopu Convertible Bonds." During the redemption process, a large number of convertible bondholders converted their "Tuopu Convertible Bonds" into company shares within the statutory period. After the redemption was completed, according to data from the Shanghai Branch of China Securities Depository and Clearing Corporation Limited, the total number of company shares was 1,737,835,580. For details, please refer to the "Tuopu Group Announcement on the Redemption Results of 'Tuopu Convertible Bonds' and Share Changes" disclosed on the Shanghai Stock Exchange website on March 15, 2025.

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

Section 1 Definitions

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

Common terms and definitions		
The Company, issuer, Tuopu	Refers to	Ningbo Tuopu Group Co., Ltd.
MECCA HK	Refers to	MECCA INTERNATIONAL HOLDING (HK) LIMITED, the controlling shareholder of the Company
Ningbo Zhuyue	Refers to	The wholly-owned sub-subsidiary of the controlling shareholder, MECCA INTERNATIONAL HOLDING (HK) LIMITED
Pecil Property	Refers to	The wholly-owned sub-subsidiary of the controlling shareholder, MECCA INTERNATIONAL HOLDING (HK) LIMITED
Reporting Period	Refers to	From January 1, 2025 o June 30, 2025
Board of Directors, Board of Supervisors, General Meeting of Shareholders	Refers to	Board of Directors, Board of Supervisors, General Meeting of Shareholders of Ningbo Tuopu Group Co., Ltd.
1.00 Yuan, 10,000 Yuan, 100 million Yuan	Refers to	¥1.00, ¥10,000.00, ¥100,000,000.00

Section 2 Company Profile and Key Financial Indicators

I. Company Information

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

II. Contact Person and Contact Information

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

III. General Information Summary

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

Website	www.tuopu.com
E-mail	tuopu@tuopu.com
Search index of changes during the reporting period	NA

IV. Information Disclosure and Location

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

V. Overview of Stock Information

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

VI. Other Related Information

☐Applicable ☒Non-applicable

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

(1) Key Accounting Data

Unit: Yuan Currency: RMB

Key Accounting Data	During this reporting period (January-June)	Figures in previous period	Increase/decrease compared with previous year (%)
Operating income	12,934,627,599.03	12,221,820,236.43	5.83
Net profit attributable to shareholders of the listed Company	1,457,443,066.13	1,691,636,953.71	-13.84
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses	1,294,928,327.93	1,456,245,678.61	-11.08
Net cash flow generated by operational activities	1,161,595,892.64	1,295,768,391.51	-10.35
	End of this reporting period	End of previous year	Increase/Decrease at the end of the current year compared with the end of the previous year (%)
Net assets attributable to shareholders of the listed company	22,577,156,227.20	19,550,263,949.66	15.48
Total assets	40,232,736,739.10	37,543,871,905.42	7.16

(2) Key Financial Indicators

Key Financial Indicators	During this reporting period (January-June)	Figures in previous period	Increase/decrease compared with previous year (%)
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Basic Earnings per Share (RMB/Share)	0.75	0.88	-14.77
Diluted Earnings per Share (RMB/Share)	0.75	0.88	-14.77
Basic Earnings per Share after deducting non-recurring gains and losses (RMB/Share)	0.68	0.77	-11.69
Weighted Average ROE	6.02	8.36	Decreased by 2.34%
Weighted Average ROE after deducting non-recurring gains and losses (%)	5.40	7.44	Decreased by 2.04%

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

☐Applicable ☒Non-applicable

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

☐Applicable ☒Non-applicable

IX. Non-recurring Gains and Losses Items and Amounts

☒Applicable ☐Non-applicable

Unit: Yuan Currency: RMB		
Non-recurring Gains and Losses Items	Amount	Note (if applicable)
Gains and losses on disposal of non-current assets, including elimination of provision for impairment of assets	-1,349,344.77	
Government subsidies included in the current profit and loss, but closely associated with the regular business operations of the Company, except for government subsidies that are consistent with national policies and continuously granted at a fixed quota or amount under certain national standard	146,935,800.65	Section VIII, 11
Gains and losses from changes in the fair value of financial assets and liabilities held by non-financial corporations and gains and losses from the disposal of financial assets and liabilities, except for effective hedging operations related to the Company's normal business operations	12,712,822.22	
Payment for the use of funds charged to non-financial enterprises included in profit or loss for the period		
Gains and losses on entrusted investment or asset management		
Gains and losses on entrusted external loans		
Losses on assets due to force majeure factors such as natural disasters		
Reversal of the receivables and contract assets depreciation reserves for separate impairment test		
Cost of investments in subsidiaries, associates and joint ventures acquired by an enterprise is less than its share of the gain arising from the fair value of the invested entity's identifiable net assets at the time of investment acquisition		
Net profit or loss of subsidiaries from the beginning of the period to the date of consolidation arising from a business combination under the same control		
Gain or loss on exchange of non-monetary assets		
Gains or losses on debt restructuring		

One-time costs incurred by the enterprise due to the fact that the relevant business activities are no longer continuing, such as expenditures for the relocation of employees		
One-time impact on current profit or loss due to adjustments in tax, accounting and other laws and regulations		
For cash-settled share-based payments, gains and losses arising from changes in the fair value of employee compensation payable after the date of exercise of options		
Profits and losses generated from a change in the fair value of investment real estates that are subsequently measured by the fair value model		
Gains or losses arising from transactions at significantly unfair prices		
Gains or losses arising from contingencies unrelated to the Company's normal business operations		
Custody fee income from entrusted operations		
Non-operating income and expenses other than the above	-436,944.25	
Other gains and losses items that fit the definition of non-recurring gains and losses		
Less: Impact of income tax	24,539,809.59	
Impact of minority equity (after tax)	-9,911.03	
Total	133,332,435.29	

For items not listed in the "Public Company Information Disclosure Interpretive Announcement No. 1 - Non-recurring Gains and Losses" that the company identifies as non-recurring gains and losses and are of significant amount, as well as for items listed as non-recurring gains and losses in the "Public Company Information Disclosure Interpretive Announcement No. 1 - Non-recurring Gains and Losses" that the company designates as recurring gains and losses, the reasons should be explained.

☐Applicable ☒Non-applicable

X. Companies with equity incentives or employee stock ownership plans may choose to disclose the net profit after deducting the impact of share-based payments.

☐Applicable ☒Non-applicable

XI. Other

☐Applicable ☒Non-applicable

Section 3 Discussion and Analysis of Operation Conditions

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

(1) Industry Landscape

In the first half of 2025, global passenger car sales reached approximately 30.087 million units, up 4.9% year-on-year; the Chinese market sold about 13.739 million units, up 12.8% year-on-year. Global new energy passenger car sales were around 8.668 million units, up 33.2% year-on-year, accounting for 28.8% of total global sales; of which, China's new energy passenger car sales were approximately 6.454 million units, up 37.5% year-on-year, accounting for 47.0% of domestic total sales.

(2) Main business operations

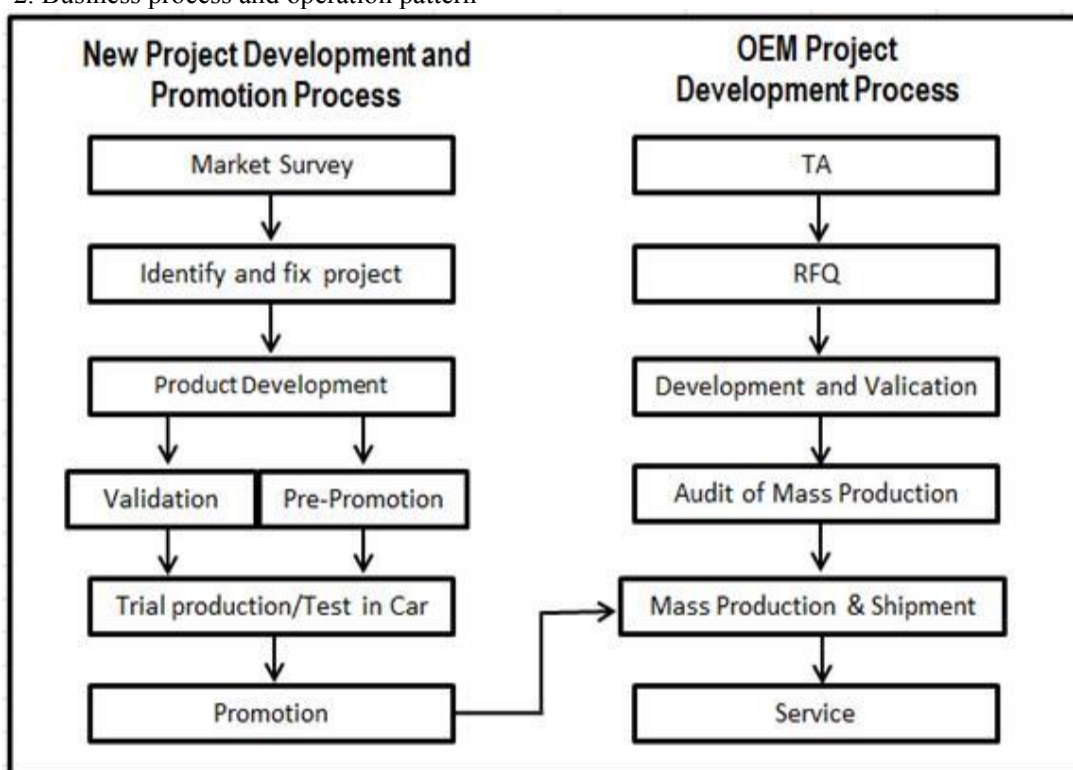
1. Main operations

The Company specializes in the research and development, production and sales of auto parts. The main products include automobile NVH Anti-vibration System, interior and exterior trim parts, lightweight body, intelligent cockpit components, thermal management system, chassis system, air suspension system, intelligent driving system. The major customers it serves include international and domestic smart electric car makers and traditional OEM car makers at home and abroad.

Additionally, establishing the Electric Drive Division to enter the embodied intelligent robot business is a significant strategic move for the company. Embodied intelligent robots represent a field with vast development prospects, and expanding into the robot business will create a new growth curve for the company.

In line with the business philosophy of creating value for customers, the Company adheres to R&D and innovation, boosts global landscaping, enhances overall competitiveness, and strives to be a more trusted partner for car makers.

2. Business process and operation pattern



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

Unit: Yuan Currency: RMB						
Main business operations by industry						
By industry	Operating income	Operating cost	Gross profit rate (%)	Increase/Decrease of operating income over the previous year (%)	Increase/Decrease of operating cost over the previous year (%)	Increase/Decrease of gross profit rate over the previous year (%)

Automobile parts	12,176,687,861.57	10,039,069,868.22	17.56	6.14	7.93	Decreased by 1.36%
Main business operations by product						
By product	Operating income	Operating cost	Gross profit rate (%)	Increase/Decrease of operating income over the previous year (%)	Increase/Decrease of operating cost over the previous year (%)	Increase/Decrease of gross profit rate over the previous year (%)
Vibration control parts	2,039,753,632.89	1,629,285,072.33	20.12	-4.83	-3.63	Decreased by 1.00%
Trimming system	4,366,192,978.35	3,662,362,670.24	16.12	11.72	13.01	Decreased by 0.96%
Chassis System	3,707,664,255.16	3,034,723,192.85	18.15	-2.16	-0.11	Decreased by 1.68%
Mechatronic system	1,074,931,089.96	888,968,011.40	17.30	52.06	55.50	Decreased by 1.83%
Thermal management system	980,487,561.09	818,412,967.24	16.53	6.72	8.00	Decreased by 0.99%
Elective drive system	7,658,344.12	5,317,954.16	30.56	22.12	77.86	Decreased by 21.76%
Main business operations by region						
By region	Operating income in the current period		Increase or decrease of operating income over the previous period (%)			
Domestic	9,270,422,189.12		13.07			
Overseas	2,906,265,672.45		-11.24			

Note to Newly Added Significant Non-Core Businesses During the Reporting Period

□Applicable √Non-applicable

II. Discussion and Analysis of Operation Conditions

During the reporting period, the Company managed to improve its operating efficiency and business performance in spite of economy and industry fluctuations. The positive factors including broad product line of the NEV industry, overall R&D capabilities and innovative business pattern drove a rapid growth of sales proceeds and profit, and brought the operation and management activities to the growth track, with particular information described below:

(1) Marketing and sales.

The Tier0.5 innovative business mode rolled out by the Company and its strategic customers has made an exemplary success. Under this mode, the number and amount of components per vehicle are higher, and the Company is able to provide better QSTP products and services to customers, create value for customers. Adhering to the cooperation concept of “quick response and all-out cooperation”, the Company has been highly rated by strategic customers, and there is an ample potential of business growth. In the domestic market, the company's cooperation with Huawei-Seres, Xiaomi, Geely, BYD, Chery, Li Auto, Nio, Great Wall, XPeng Motors and other automobile enterprises is progressing rapidly,

and the amount of components per vehicle is increasing. In the international market, the company and the United States of America's innovative car companies A customers, as well as FORD, GM, STELLANTIS, BMW, MERCEDES-BENZ and other traditional car companies are in the field of NEVs to roll out full-on cooperation. The strategy of product platformization is making significant strides. The company has successively obtained product designations for the global BMW X1 model and the N-Car global new energy platform.

The product platformization strategy continues to advance. Leveraging R&D innovation and digital-intelligent manufacturing capabilities, the comprehensive competitiveness of the company's interior functional components, lightweight chassis, thermal management business, and other areas has steadily improved, with sales revenue maintaining stable growth. Orders for automotive electronic products have begun to scale up, with projects such as air suspension system, cabin comfort actuator, IBS, EPS, and other projects, particularly the air suspension project, which is experiencing rapid expansion and paving the way for the company's long-term growth.

The international market strategy is accelerating. The first phase of the Mexico project has been fully operational. The second phase of the Poland factory is in the planning stage, establishing a foundation for securing more local European orders. Meanwhile, the company is actively expanding into the Southeast Asian market, with the planning and construction of the Thailand production base progressing rapidly. This will further optimize the international geographic layout, achieve overseas deployment of the full product line, flexibly respond to the evolving international trade environment, and reduce risks. At the same time, it will further expand business with international clients and vehicle manufacturers venturing abroad. Additionally, it will leverage cost advantages to enhance economic benefits.

In May 2025, the company completed the acquisition and delivery of 100% equity in Wuhu Changpeng Auto Parts Co., Ltd. This acquisition aims to further increase the market share of the company's interior products, consolidating and enhancing its leading position in the industry. With the company's mature operational management experience and strong vertical integration capabilities in the supply chain, it can significantly improve the profitability of the acquired company while addressing supply chain capacity constraints for clients.

(2) R&D and innovation.

During the reporting period, the company continued to increase R&D investment and resource allocation to maintain its leading edge in research and development, with R&D expenses reaching 705 million yuan. Through sustained R&D investment, projects such as air suspension systems, intelligent cockpit, IBS, EPS, and electric drive systems have successively entered mass production, with the product line continuing to expand.

In the field of interior systems, newly developed high-end materials have consistently achieved market adoption. Among them, high-imitation leather headliners have been applied to the new Seres M9 model, and new material door trim panels have successfully secured orders from new energy vehicle manufacturers such as LUCID, demonstrating sustained product competitiveness.

Ball joints, as one of the core components with the highest technical barriers in chassis suspension systems, have a precise structure that must withstand high-intensity impacts under complex conditions such as steering and braking, significantly affecting vehicle handling stability. After 20 years of R&D efforts and rigorous testing validations, the company has become the first domestic supplier to achieve global control arm certification for this client. Tuopu's independently developed forged aluminum ball joint control arm not only meets stringent low-torque performance requirements but also achieved zero failures in 6 million wear tests, fully meeting the client's rigorous technical standards. As a core component of lightweight chassis systems, it has gained widespread recognition from new energy vehicle clients. Currently, the forged aluminum ball joint control arm assembly supports manufacturers such as Seres, Xiaomi, Xpeng, Great Wall, Chery, BYD, Changan, SAIC, Client A, BMW, LUCID, and SCOUT, with its market share continuously rising.

During the reporting period, the company also achieved remarkable results in the automotive electronics sector. As the first domestic company to achieve large-scale mass production and supply of closed air suspension systems (C-ECAS), the company has developed full-stack independent R&D and innovation capabilities, covering core components such as air reservoirs, air springs, ASU, and ECAS, as well as single-chamber, dual-chamber, and triple-chamber air suspension systems. With a continuous surge in orders, the company is rapidly expanding its production capacity, expected to reach approximately 1.5 million units by 2025 to fully meet growing market demand. The company's air suspension products already support clients such as Seres, Xiaomi, Li Auto, SAIC, Zeekr, and Tank.

The intelligent door drive system developed by the company, applied to models such as the AITO M9, not only reduces operating noise but also significantly saves interior space, further enhancing the user's driving and riding experience.

Significant progress has also been made in the intelligent brake system (IBS) field, with multiple projects entering mass production. The Hongqi new energy electric vehicle, equipped with Tuopu's IBS brake system, achieved an outstanding braking distance of 29.68 meters in a 100-km/h braking test, thanks to the company's self-developed core components and meticulously crafted software algorithms by a team of hundreds of software engineers. To further enhance product competitiveness, the company has initiated R&D on the cost-effective IBS 2.0 version and is collaborating with Hongqi and Seres on the EMB project.

In terms of product quality and industry certifications, the company's intelligent brake system, paired with a redundant braking unit, has successively passed ISO26262-ASIL D functional safety certification, ASPICE-LEVEL 2 certification, and IATF16949 quality management system certification, and is preparing to pass ISO26262-ASIL B functional safety certification. In terms of technical R&D and intellectual property, the company holds 31 software copyrights, along with multiple invention and utility model patents.

(3) Comprehensive Progress in the Robotics Business Segment.

In the context of rapid technological advancement, embodied intelligent robots are developing swiftly, emerging as a new force in driving transformation across various industries. In 2025, embodied intelligence was included in the Government Work Report for the first time, signaling its significant role in the future development of industries. As one of the most promising emerging industries today, it has broad applications in smart manufacturing, healthcare, services, and other scenarios, liberating human labor and enhancing quality of life. According to institutional forecasts, robots are expected to replace hundreds of millions of jobs globally in the future, with the global robotics industry potentially reaching a market size of trillions of yuan, representing vast market potential and serving as a typical example of new productive forces. Against the backdrop of rapid advancements in cutting-edge technologies like AI and an aging population, the robotics industry is entering a period of rapid growth.

The company has been developing the IBS system for many years, accumulating deep technical expertise in mechanics, reduction mechanisms, motors, electronic controls, and software. This expertise has been extended horizontally to thermal management systems, EPS systems, air suspension systems, comfort cabin actuators, and robotic electric drive actuators. Robot actuators, as core components of robots, primarily include linear actuators and rotary actuators. To mimic the coordination and multi-degree-of-freedom flexibility of human movements, these actuators must meet technical requirements for lightweight design, miniaturization, and low power consumption. Robot actuators push engineering design limits, requiring optimized integration and communication of various motors, reduction mechanisms, sensors, encoders, drivers, and controllers, resulting in complex structures and highly technology-intensive products.

The company's core advantages in the robot actuator business include:

Independent R&D capabilities for various motors, such as permanent magnet servo motors and frameless motors;

Experience in integrating motors, reduction mechanisms, and controllers;

Precision machining capabilities;

Collaborative capabilities across various R&D and testing resources. These strengths provide the company with strong competitiveness in this field, ensuring a significant market share.

The company began collaborating with clients on linear actuators and, leveraging its R&D experience and expertise in IBS, quickly gained client approval. This led to the development of rotary actuators and, subsequently, dexterous hand motors, with multiple samples already sent to clients, demonstrating rapid project progress. The company is also actively developing robot structural components, sensors, foot shock absorbers, and electronic flexible skins, further establishing a platformized product layout for the robotics business.

To simulate human movements, each robot requires dozens of motion actuators, with a single unit valued at approximately tens of thousands of yuan, indicating significant market potential. To seize the development opportunities in the robotics business, following strategic analysis and decision-making, the company decided to establish a separate Electric Drive Division with an independent management structure and a dedicated professional team, while integrating advantageous resources to create favorable conditions for the rapid development of this business. The establishment of the Electric Drive Division

reflects the company's dynamic strategic adjustments and implementation, focusing resources and expertise to provide strategic support for the growth of this business.

While developing eight major product lines for intelligent electric vehicles, the company is seizing the historic opportunity of the rapidly growing robotics industry, focusing on and continuously expanding key products and core technologies in the robotics industry chain. This enables synergistic development between intelligent automotive components and robotic components, laying a foundation for the company's sustained rapid growth.

(4) Comprehensive Enhancement of Thermal Management System R&D and Manufacturing Capabilities.

The company has comprehensively built R&D and manufacturing capabilities for thermal management system modules and components, developing products such as multi-way valves, electronic expansion valves, electronic water pumps, valve plates, radiators, and gas-liquid separators.

Next-Generation Nine-Way Electronic Water Valve is one of the essential thermal management components. Through innovative design and integrated intelligent diagnostic functions, this valve achieves energy coupling and precise allocation across multiple scenarios, improving vehicle winter range by over 20% while reducing system costs by more than 30%. The company has established an industry-leading product matrix for electronic water valves (two-way to nine-way), fully addressing the diverse thermal management needs of new energy vehicles and providing clients with cost-effective system solutions.

Electronic Expansion Valve is one of the essential thermal management components. The company has completed a full range of product layouts covering large, medium, and small aperture specifications. Through modular design, the coil and valve core can be flexibly combined, reducing development cycles by over 30% and comprehensive costs by approximately 25%. The product boasts three core technical advantages: rapid response, precise regulation, and reliable performance, providing efficient solutions for thermal management systems.

Leveraging its strong R&D capabilities, the company has achieved full-stack independent development of core sub-components for the Thermal Management System 2.0, including multi-way water valves, electronic water pumps, electronic expansion valves, solenoid valves, heat exchangers, flow channel plates, check valves, gas-liquid separators, liquid storage tanks, and controllers. This achievement not only demonstrates the company's technical superiority in thermal management but also delivers significant value to users through optimized system design:

1. Range Enhancement: Through intelligent regulation, the system increases range by over 20% under extreme conditions such as winter, significantly improving vehicle efficiency.
2. Lightweight Design: Using new materials and structural optimization, the system achieves a 25% weight reduction, reducing energy consumption while enhancing vehicle handling performance.
3. Intelligent Control: The thermal management controller adopts an integrated design, supporting OTA remote upgrades and adaptive energy consumption adjustments for different conditions, providing a more convenient and efficient user experience.
4. Enhanced Reliability: By optimizing system layout, the system reduces refrigerant and coolant pipelines by 30%, effectively lowering leakage risks and improving stability and reliability.
5. Noise Optimization: Advanced vibration isolation technology achieves a module vibration isolation rate greater than 20 dB, significantly enhancing vehicle NVH performance and creating a quieter, more comfortable driving and riding environment.

Additionally, the new generation of fully integrated modules and R290 refrigerant system modules have achieved technological breakthroughs. This has elevated the company's technical capabilities in thermal management to new heights, providing clients with higher-quality and more comprehensive solutions.

Beyond mature applications in the automotive industry, the company has applied thermal management technologies and products to liquid-cooled servers, energy storage, and robotics, securing initial orders worth 1.5 billion yuan, opening new market growth areas. The liquid-cooled server business is described as follows:

In the context of the rapid development of artificial intelligence (AI) and large-scale models, the demand for chips has surged, with data centers and supercomputing centers experiencing centralized and rapid growth. During high-performance HPC operations, chips generate significant heat. Traditional cooling fan solutions cannot effectively dissipate this heat, leading to GPU/CPU frequency reductions that limit computational power and consume substantial energy. Therefore, "liquid cooling technology" must replace traditional "air cooling technology" to improve computational efficiency while reducing cooling

system power consumption, operational costs, and carbon emissions. As a result, the liquid-cooled server industry has immense market potential.

The data center liquid cooling system primarily includes:

Heat Conduction System: Comprising liquid cooling plates and cooling media, where liquid cooling plates use microchannels and folded fins to significantly increase the contact area between the cooling medium and solid surfaces, thereby enhancing heat exchange efficiency.

Liquid Delivery System: Including liquid cooling pump systems, various pipelines, flow control valves, gas-liquid separators, and temperature-pressure sensors.

Other Systems: Such as cabinet structural components and seals.

Seizing the market opportunities in the rapidly growing AI liquid-cooled server industry, the company leveraged its technical and product expertise in thermal management and IBS to quickly develop products such as liquid cooling pumps, temperature-pressure sensors, various flow control valves, gas-liquid separators, and liquid cooling flow guide plates. The company has promoted these products to Huawei, Client A, NVIDIA, META, other enterprise clients, and data center providers, gaining market recognition and establishing this business as a new growth point for the company.

In digital-intelligent manufacturing, by comprehensively utilizing various system simulation software and leveraging its experience in automotive electronics, the company completed its first electronic heat pump production line in just four months, earning client recognition in automation, visual inspection, product traceability, and quality control. The first fully automated digital flexible production line for electronic expansion valves is compatible with multiple product models and delivered over 500,000 units in its first year of operation. To further expand capacity, the company is building thermal management production facilities in Mexico, Poland, and Thailand.

(5) Capacity landscaping.

Based on the company's new order intake and projections for the future penetration rate of new energy vehicles, the company continues to implement capacity planning and construction. During the reporting period, the construction of Hangzhou Bay Phase IX, Henan, and Thailand Phase I factories continued to progress. The Thailand factory is expected to be completed and operational by the end of 2025.

The construction of these factories brings short-term cost pressures. However, as the new energy vehicle industry is currently in a rapid development phase, the company's capacity expansion is based on rigorous analysis and scientific decision-making, demonstrating strong foresight.

(6) Cost control.

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

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

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

(7) Manufacturing upgrade.

The company, guided by the core philosophy of "production automation + management ITization + TPS tooling," continues to advance digital factory construction, implementing the MES management system to achieve effective management in quality control, product traceability, lean production, and equipment management. This promotes interconnectivity of data among the company, clients, and the supply chain, creating an Industry 4.0 smart factory.

In quality control, the company has built an error-proofing mechanism by deeply integrating control plans with traceability systems, achieving a digital transformation of full-process quality management. All key data are integrated in real-time into the operational management platform, enabling managers to comprehensively monitor the dynamic status of QCD (Quality, Cost, Delivery) core indicators online in real-time, providing precise support for decision-making.

In advanced manufacturing, DFM production simulation technology provides the company with an optimal planning platform. All newly built factories utilize virtual simulation DFM technology to comprehensively simulate quality, traceability, automation, visual inspection, energy utilization, and carbon emissions, ensuring optimal product quality and cost levels while significantly shortening mass production timelines.

(8) Sustainable development.

The company's management places great importance on ESG system development, striving to build a sustainable ESG management framework. To fulfill its ESG responsibilities, the company vigorously promotes green and low-carbon production, adhering to its social responsibilities for energy conservation and environmental protection. The company continues to increase its photovoltaic installed capacity, with annual power generation steadily rising. The cumulative installed capacity has reached 209 megawatts, with an annual power generation capacity of 213.33 million kilowatt-hours, reducing carbon dioxide emissions by 212,700 tons annually.

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

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

☐Applicable ☒Non-applicable

III. Analysis of core competitiveness during the reporting period

☒Applicable ☐Non-applicable

Since its establishment over forty years ago, the Company has continuously enhanced its comprehensive competitiveness, raising competitive thresholds to build moats.

1. Strength of product platform.

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

The Company also lays out products such as robot electric drive actuators, a track oriented toward humanity's future with trillion-yuan scale, with broad development prospects.

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

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

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

In the robotics field, including linear actuators, rotary actuators, dexterous hand motors, sensors, body structural components, foot shock absorbers, electronic flexible skins, etc.

2. Forward R&D and Cross-Domain Capability Building Advantages.

Enhancing R&D and innovation capabilities is the necessary path to becoming a world-class automotive parts enterprise. The Company has always adhered to R&D and innovation, pioneering the forward R&D development strategy in the industry twenty years ago. After years of technical accumulation, it now possesses system-level synchronous forward R&D capabilities for each product line, integrated R&D integration capabilities in materials, mechanics, electronic controls, and software, and has formed numerous invention patents and other independent intellectual properties. The Company continues to invest in system construction, talent introduction, experimental capabilities, and more, with annual R&D investment accounting for an average of about 5% of operating revenue, continuously enhancing R&D competitiveness, possessing the ability to continue expanding product lines, laying the foundation for achieving "Technological Tuopu."

The Company has established R&D centers in North America, Europe, Shenzhen, Ningbo, and other locations to better serve global customers and widely attract high-end talents from home and abroad, having built a research team of over 4,000 people, including nearly 200 masters and doctors.

Relying on the Company's forward R&D philosophy and practice, the Company continuously builds cross-domain capabilities to enhance competitiveness:

(1) Breaking through materials, mechanics, motors, solenoid valves, electronic hardware, and software capabilities. After years of R&D and innovation, the Company has expanded its R&D capabilities from initial materials and mechanical R&D to core key components such as motors and solenoid valves, ultimately possessing electronic software and hardware development capabilities. In materials, starting from basic research, developing various lightweight environmental interior materials, various high-performance rubber formulations, multiple lightweight alloy materials, etc., and enhancing material performance through aging, quenching, and other heat treatment processes; in mechanical product design, using various design software, finite element analysis software, kinematics simulation software for various product and mold structural designs; possessing electromagnetic field analysis, simulation, and structural design capabilities for various motors and solenoid valves, through testing tools for soft and hard magnetic materials, as well as forward design and development of flow fields and temperature fields, ensuring normal operation of motors and solenoid valves in full environments; electronic software and hardware development follows ISO26262 and ASPICE standards for V-model design and development, using ALM software for project management, passing company process certifications for functional safety ISO26262 and ASPICE processes, with numerous products obtaining ASIL D functional safety product certificates and ASPICE Level 2 product certifications.

(2) Continuous product line expansion. Relying on the Company's forward R&D capabilities, the Company continuously expands product lines, forming 8 major product lines in the automotive

components field, with further expansion possible. In the robotics field, it also follows a platform-based product strategy to continuously expand product lines.

(3) Mastering a complete range of product processes. The Company possesses manufacturing processes for various products, including rubber injection molding processes, multi-component fiber molding processes, various water jet and needle punch fabric molding processes, injection molding, compression molding, water cutting, forging, differential pressure/low pressure/high pressure/extrusion casting, sand casting, stamping, assembly welding, electrophoresis, high-precision CNC machining, SMT placement, packaging testing, EOL helium inspection, various automated assemblies, etc.

(4) The Company has established a globally leading experimental center, equipped with cutting-edge facilities such as whole-vehicle four-wheel drum test facilities and EMC laboratories, possessing testing and verification capabilities at material, product, system, and whole-vehicle levels, passing CNAS ISO/IEC17025 system certification, with many automakers entrusting the Company with completing whole-vehicle level experiments.

(5) Self-research and self-manufacturing capabilities for various molds and equipment. Mold types that can be self-designed and manufactured include: rubber injection molds, plastic injection molds, interior compression and blister molds, stamping molds, forging molds, various die-casting molds, sand casting molds, etc. The Company self-researches and self-manufactures various production lines, including IBS automated production lines, EPS automated production lines, air suspension automated production lines, ball joint automated production lines, etc., further enhancing competitive thresholds.

3. Strength of customer group and business pattern

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

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

3. Strength of R&D.

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

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

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

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

4. Strength of plant layout and capacity.

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

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

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

5. Strength of intelligent manufacturing.

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

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

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

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

6. Strength of management.

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

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

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

In terms of incentive mechanisms, the Company builds career platforms for employees, fully authorizes, dares to try errors, tolerates errors generously, and corrects errors bravely, encouraging everyone to boldly attempt new methods and ideas, continuously exploring and advancing in a tolerant atmosphere. The Company adopts internal cultivation and fair cadre selection modes, ensuring smooth promotion channels, cooperating with company development strategies, forming positive cycle mechanisms for business development and employee development.

7. Strength of talents.

The Company highly values talent selection and cultivation. The Company establishes postdoctoral workstations, introducing scientific talents worldwide. The Company adheres to the cadre selection philosophy of "knowing people and making good use of them, appointing people on merit," upholding the spirit of "benchmarking against experts, proactive striving," building a competitive, youthful cadre team. The Company establishes comprehensive, unique, and open financial indicator systems, transforming leaders from managers to operators and entrepreneurs.

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

8. Strength of culture.

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

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

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

The Company values and protects the interests of investors, strictly abides by the rules governing information disclosure and other provisions, and distributes dividends to investors even

though the capital expenditures have been increased. All staff members are united to improve operating performance, in order to maximize the benefits to investors.

9. Strength of equity structure.

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

10. Strength of risk control.

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

IV. Main business operations during the reporting period

During the reporting period, the company achieved operating revenue of RMB 12.935 billion yuan, a year-on-year increase of 5.83%; total profit reached 1.457 billion yuan, a year-on-year decrease of 13.84%; and net profit attributable to shareholders of the listed company was 1.295 billion yuan, a year-on-year decrease of 11.08%.

During the reporting period, the net cash flow from operating activities was 2.456 billion yuan. Cash outflow from investing activities amounted to 3.047 billion yuan, of which 1.56 billion yuan was spent on acquiring and constructing fixed assets and other long-term assets, fully preparing the company for the rapid growth of the new energy vehicle market and enhancing its competitive barriers. Depreciation and amortization totaled 990 million yuan, accounting for 7.65% of operating revenue, an increase of 1.24 percentage points compared to the full year of the previous year.

As of the end of the reporting period, the company's total assets were 40.233 billion yuan, up 7.16% from the end of the previous year; total liabilities were 17.622 billion yuan, down 1.89% from the end of the previous year; the asset-liability ratio was 43.80%; and the equity attributable to the parent company was 22.577 billion yuan, up 15.48% from the end of the previous year.

(1) Analysis of main business operations

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

Unit: Yuan Currency: RMB

Subject	Amount in the current period	Amount in previous period	Change as percentage (%)
Operating income	12,934,627,599.03	12,221,820,236.43	5.83
Operating cost	10,405,770,831.37	9,613,009,267.55	8.25
Cost of sales	131,613,897.97	147,701,007.66	-10.89
Overhead expenses	378,158,457.59	313,068,483.72	20.79
Financial expenses	-9,005,267.50	73,517,091.86	-112.25
R&D cost	705,060,676.30	533,298,050.74	32.21
Net cash flow from operating activities	2,456,271,248.25	1,038,398,021.56	136.54
Net cash flows from investing activities	-1,626,604,438.28	-3,097,893,122.35	NA
Net cash flow from financing activities	-366,639,672.19	3,285,425,872.60	NA

Note to Changes in Financial Expenses: The change is primarily due to a decrease in the amortization of convertible bond interest and an increase in foreign exchange gains during the current period.

Note to Changes in R&D Expenses: The change is mainly due to the company's continued increase in R&D innovation efforts and higher R&D investments during the current period.

Note to Changes in Net Cash Flow from Operating Activities: The change is primarily due to an increase in customer payments received during the current period.

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

☐Applicable ☒Non-applicable

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

☐Applicable ☒Non-applicable

(3) Analysis of assets and liabilities

√Applicable □Non-applicable

1. 1. Assets and liabilities

√Applicable □Non-applicable

Unit: Yuan

Item	Amount at the end of the current period	Amount at the end of the current period as a percentage of total assets (%)	Amount at the end of previous period	Amount at the end of previous period as a percentage of total assets	Change in the amount at the end of the current period as a percentage of the amount at the end of previous period (%)	Remark
Notes receivable	11,500,532.30	0.03	24,667,150.00	0.07	-53.38	Primarily attributable to a decrease in commercial acceptance bills received during the period
Other current assets	431,389,209.73	1.07	287,567,653.75	0.77	50.01	Primarily attributable to an increase in VAT carryforward tax credits during the period
Goodwill	425,427,566.21	1.06	202,102,686.43	0.54	110.50	Primarily attributable to the recognition of goodwill from the acquisition of Wuhu Changpeng during the period
Other non-current assets	315,981,648.92	0.79	219,274,564.68	0.58	44.10	Primarily attributable to an increase in prepayments for construction and equipment during the period
Short-term borrowings	2,221,281,418.52	5.52	930,632,816.92	2.48	138.69	Primarily attributable to an increase in bank borrowings during the period
Notes payable	4,559,699,572.90	11.33	3,198,453,321.20	8.52	42.56	Primarily attributable to an increase in notes payable issued during the period

Contract liabilities	43,329,172.25	0.11	24,262,437.81	0.06	78.59	Primarily attributable to an increase in advance receipts during the current period
Other payables	28,959,534.57	0.07	22,158,931.54	0.06	30.69	Primarily attributable to an increase in deposits and guarantees received during the current period
Other current liabilities	2,172,687.57	0.01	1,540,946.15	0.00	41.00	Primarily attributable to an increase in VAT on advance receipts during the current period
Long-term borrowings	816,414,056.62	2.03	1,448,871,389.82	3.86	-43.65	Primarily attributable to an increase in long-term borrowings reclassified to non-current liabilities due within one year during the current period
Bonds payable	0.00	0.00	2,513,474,488.62	6.69	-100	Primarily attributable to the conversion and early redemption of convertible bonds during the current period

2. Overseas assets

√Applicable □Non-applicable

(1) Scale of assets

Including: overseas assets RMB 4,086,338,222.84 (Unit: Yuan Currency: RMB), in 10.16% of total assets.

(2) Notes to overseas assets

□Applicable √Non-applicable

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

√Applicable □Non-applicable

Unit: Yuan

Item	Closing Book Balance	Closing Book Value	Reason for restricted use
Cash and Cash Equivalents	567,820,569.35	567,820,569.35	Collateral
Notes Receivable	3,253,162.89	3,090,504.75	Pledge
Property, Plant, and Equipment	938,763,246.52	565,323,070.06	Mortgage
Intangible Assets	212,208,542.01	162,685,147.47	Mortgage
Investment Property	24,529,646.86	7,493,663.72	Mortgage
Accounts Receivable Financing	1,586,227,556.65	1,586,227,556.65	Pledge
Total	3,332,802,724.28	2,892,640,512.00	

4. Other Notes

□Applicable √Non-applicable

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

□Applicable √Non-applicable

(1) Significant equity investment

□Applicable √Non-applicable

(2) Significant non-equity investment

□Applicable √Non-applicable

i . Condition of purchased land

i. Updates of investments

NO.	Date Signing of	Reference number of announc ment	Title announcement of	Main content	Update of event
1	September 2022	2022-079	Tuopu Group's Announcement on the Investment Intent Agreement Signed with Xi'an	The Company and the Administration Committee of Xi'an Economic and Technological Development Zone signed the "Auto Parts Production Project Landing Agreement" with the intent of investing about RMB 3 billion to build a NEV critical parts production base in Xi'an Economic and Technological Development Zone.	Already put into operation
2	September 2022	2022-081	Tuopu Group's Announcement on New Establishment of a Wholly-owned Subsidiary in Mexico	The Company establishes a new wholly-owned subsidiary TUOPU GROUP MEXICO,S.de R.L. de C.V in Mexico, and plans to purchase industrial land in Mexico to build a production base for NEV auto parts.	Already put into operation

3	January 2024	April 2024	Announcement of Tuopu Group on the Signing of Investment Agreement on the Project of R&D and Production Base for Robot Electric Drive System	The Company has signed the Investment Agreement on the Project of R&D and Production Base for Robot Electric Drive System with the Management Committee of Ningbo Economic and Technological Development Zone.	Under planning
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(3) Financial assets measured at fair value

☐Applicable ☒Non-applicable

Asset category	Amount at beginning of period	Gain/loss on fair value changes during the period	Cumulative fair value changes included in equity	Impairment provided during the period	Amounts purchased during the period	Amounts sold/redeemed during the period	A Other changes	Amount at end of period
Short-term financial products	1,050,000,000.00				1,200,000,000.00	1,350,000,000.00		900,000,000.00
Receivables financing	2,659,789,309.01				5,170,743,657.51	4,630,250,327.69		3,200,282,638.83
Total	3,709,789,309.01				6,370,743,657.51	5,980,250,327.69		4,100,282,638.83

Securities Investment

☐Applicable ☒Non-applicable

Securities investment

☐Applicable ☒Non-applicable

PE fund investment
☐Applicable ☒Non-applicable

Derivatives investment
☐Applicable ☒Non-applicable

(5) Disposal of major assets and equity

☐Applicable ☒Non-applicable

(6) Analysis of major controlling and participating companies

☒Applicable ☐Non-applicable

Unit: in 10,000 Yuan

Company name	Company type	Primary operations	Registered capital	Total assets	Net assets	Operating income	Operating profit	Net profit
Tuopu Automotive Electronics	Subsidiary	Automotive Parts Manufacturing	250 million RMB	672,123.33	440,325.66	202,099.81	19,617.37	17,606.59
Tuopu Thermal Management	Subsidiary	Automotive Parts Manufacturing	450 million RMB	522,401.86	435,441.32	172,906.00	2,942.06	2,994.65
Skateboard Chassis	Subsidiary	Automotive Parts Manufacturing	400 million RMB	318,851.50	235,830.70	94,769.99	-5,055.03	-4,901.15
Hunan Tuopu	Subsidiary	Automotive Parts Manufacturing	60 million RMB	113,871.26	81,578.05	81,729.28	6,629.28	5,770.56
Zhejiang Towin	Subsidiary	Automotive Parts Manufacturing	80 million RMB	118,268.31	90,321.90	75,540.67	9,753.96	8,562.42
Suining Tuopu	Subsidiary	Automotive Parts Manufacturing	18 million RMB	59,305.07	47,988.76	18,162.59	1,032.65	771.93
Tuopu Imp&Exp.	Subsidiary	Automotive Parts Manufacturing	15 million RMB	38,309.02	29,764.96	25,770.81	2,963.50	2,619.53
Tuopu Parts	Subsidiary	Automotive Parts Sales	20 million RMB	141,337.38	80,061.19	174,810.52	13,442.44	10,085.17
Tuopu Acoustics Vibration	Subsidiary	Automotive Parts Sales	20 million RMB	224,778.21	30,846.22	577,623.41	6,494.72	5,037.76
Tuopu North America Limited	Subsidiary	Automotive Parts Sales	20 million RMB	174,454.38	31,078.40	412,355.81	5,158.82	3,871.35
Tuopu Electrical Appliances	Equity-method investee	Automotive Parts Sales	10,000 CAD	6,386.34	-163.96	53,576.18	478.42	327.18

(7) Structured entities controlled by the Company

☐Applicable ☒Non-applicable

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

☐Applicable ☒Non-applicable

(2) Other disclosures

☐Applicable ☒Non-applicable

Section 4 Corporate Governance, Environment and Society

I. Changes in directors, supervisors and officers

☐Applicable ☒Non-applicable

Note to the changes in directors, supervisors and officers

☐Applicable ☒Non-applicable

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

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

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

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

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

☐Applicable ☒Non-applicable

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

Condition of equity incentives

☐Applicable ☒Non-applicable

Other notse

☐Applicable ☒Non-applicable

ESOP

☐Applicable ☒Non-applicable

Other incentives

☐Applicable ☒Non-applicable

IV. Environmental Information of Listed Companies and Their Major Subsidiaries Included in the List of Enterprises Subject to Mandatory Environmental Disclosure

√Applicable □Non-applicable

Number of enterprises included in the list of enterprises required to disclose environmental information in accordance with the law (enterprises)		
No.	Company Name	Search Index for Environmental Information Disclosure Reports
1	Ningbo Tuopu Group Co., Ltd.	https://mlzj.sthjt.zj.gov.cn/eps/index/enterprise-search
2	Ningbo Tuopu Group Co., Ltd. (Chunxiao Suspension Plant)	https://mlzj.sthjt.zj.gov.cn/eps/index/enterprise-search
3	Ningbo Tuopu Group Co., Ltd. (Longtanshan Road Plant)	https://mlzj.sthjt.zj.gov.cn/eps/index/enterprise-search
4	Ningbo Tuopu Group Co., Ltd. (Longtanshan Road Plant)	https://mlzj.sthjt.zj.gov.cn/eps/index/enterprise-search
5	Ningbo Tuopu Chassis System Co., Ltd.	https://mlzj.sthjt.zj.gov.cn/eps/index/enterprise-search
6	Ningbo Tuopu Automobile Electronics Co., Ltd.	https://mlzj.sthjt.zj.gov.cn/eps/index/enterprise-search
7	Tuopu Electric Vehicle Thermal Management System (Ningbo) Co., Ltd.	https://mlzj.sthjt.zj.gov.cn/eps/index/enterprise-search
8	Tuopu Skateboard Chassis (Ningbo) Co., Ltd.	https://mlzj.sthjt.zj.gov.cn/eps/index/enterprise-search
9	Zhejiang Towin Automobile Parts Co., Ltd.	https://mlzj.sthjt.zj.gov.cn/eps/index/enterprise-search
10	Taizhou Tuopu Automobile Parts Co., Ltd.	https://mlzj.sthjt.zj.gov.cn/eps/index/enterprise-search
11	Hunan Tuopu Automobile Parts Co., Ltd.	http://222.244.103.251:8181/hnyfpl/frontal/index.html#/home/index
12	Sichuan Tuopu Automobile Parts Co., Ltd.	https://103.203.219.138:8082/eps/index/enterprise-search
13	Tuopu Automobile Chassis System (Anhui) Co., Ltd.	https://39.145.37.16:8081/zhhb/yfplpub_html/#/home

Other Notes

□Applicable√Non-applicable

V. Specific Measures for Consolidating and Expanding Poverty Alleviation Achievements and Advancing Rural Revitalization

□Applicable√Non-applicable

Section 5 Significant Events

I. Performance of commitments

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

☐Applicable ☒Non-applicable

Background of commitment	Type of commitment	Committed by	Content of commitment	Date and deadline of commitment	Whether there is a deadline for performance	Period of Commitment	Whether performed strictly and timely	If such commitments cannot be completed timely, state the specific reason	If such commitments cannot be completed timely, state the next plan
Commitment related to IPO	intratype competition	MECCA INTERNATIONAL HOLDING (HK) LIMITED	<p>1. The Company does not have, and will not be directly or indirectly engaged in, or by any form including but not limited to holding, participating of shares, joint venture, associate partnership, lease, agent operation, trust or other similar form engage in any operation or activity that may have constituted or substantially constitute a current or potential competition against the existing and future operations of Tuopu Group and its holding subsidiaries.</p> <p>2. For companies and economic entities directly or indirectly controlled by the Company, the Company will procure such companies and economic entities to perform the obligations of avoiding competition as contained in</p>	March 2012	No	Continuous	Yes	NA	NA

			<p>the letter of commitment having equivalent standards to the Company/Enterprise by sending out institutions and persons (including but not limited to directors, managing directors, financial officers) or by gaining the controlling status (e.g.: shareholders' rights, directors' rights), so as to keep such companies and economic entities from competing against Tuopu Group and its subsidiaries.</p> <p>3. If any change in policies and regulations or other reasons that are not attributable to the Company unavoidably causes other companies or economic entities controlled by Company or any company or economic entity that the Company may impose significant impact has constituted or may potentially constitute competition, Tuopu Group shall have the right of first refusal as to the trusted management (contracting operation, leasing operation) or acquisition in respect of such operations that have constituted or may potentially constitute competition.</p> <p>4. The above commitments are unconditional, if a violation of the above commitments inflicts any financial loss to Tuopu Group, the Company will indemnify other shareholders or interested parties of Tuopu Group against such losses as</p>						
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			comprehensive, prompt and sufficient. 5. This letter of commitment shall remain in force and effect whenever the Company and any company controlled by the Company are related to Tuopu Group.						
	Resolve related party transactions	MECCA INTERNATIONAL HOLDING (HK) LIMITED	<p>1. The Company and its controlled entities will do the utmost to avoid related transactions with the issuer and its subsidiaries.</p> <p>2. If related party transactions are unavoidable, both parties to the transactions will strictly follow the normal business code of conduct. The pricing policy applicable to related party transactions must follow the principles of fairness, impartiality and openness in the market, and the transaction price is fixed at the price at which the transaction are conducted with an independent third party in the market. For major related party transactions without market price available for comparison or pricing is restricted, the transaction price shall be fixed at the cost of the commodities or labor services traded in accordance with a reasonable profit standard with a view to ensuring fair transaction prices.</p> <p>3. The Company undertakes to perform the necessary procedures in strict accordance with the current national laws, regulations, normative documents, the “Articles of</p>	March 2012	No		Yes	NA	NA

			<p>Association”, the “Related Party Transaction Control System” and other applicable provisions, adhere to the principles of market fairness, fairness and openness, and define the rights and obligations of both parties, and maintain the fairness and reasonableness of related party transactions, without any circumstance prejudicing the interests of all shareholders of Tuopu.</p> <p>4. The Company and its controlled entities will not illegally occupy the funds and any other assets and resources of Tuopu Group for any reason or in any manner whatsoever, and will not require Tuopu Group to provide any form of guarantee under any circumstances whatsoever.</p> <p>5. The above commitments are unconditional, if a violation of the above commitments inflicts any financial loss to Tuopu Group, the Company will indemnify other shareholders or interested parties of Tuopu Group against such losses as comprehensive, prompt and sufficient.</p> <p>6. This letter of commitment shall remain in force and effect whenever the Company and its controlled entities are related to Tuopu Group.</p>						
	other	MECCA INTERNATIONAL HOLDING (HK)	If the issuer's prospectus contains any falsified records, misleading statements or material omissions, which constitutes a significant and	March 2015	No		Yes	NA	NA

		LIMITED	substantial impact on determining whether the issuer meets the issuance conditions as prescribed by law, the Company will, within 30 days after the CSRC rules illegal facts, repurchase the restricted shares that are originally transferred, and urge the issuer to repurchase all new shares in this public offering; the Company will fix the repurchase price at the higher of the issuer's stock issue price and the average transaction price of the issuer's stock within 30 trading days before the CSRC rules illegal facts, and repurchase all the original restricted shares that have been sold. If the issuer's shares are involved in the issuance of bonus shares or conversion of capital reserves into share capital, such issue price and repurchase quantity will be adjusted where applicable. The Company will indemnify the investors enduring financial losses in securities transactions due to false records, misleading statements or material omissions in the issuer's prospectus for this public offering of stocks. Within 30 days after such illegal facts are ruled by CSRC, the stock exchange or the judicial authority, the Company will, in line with the principles of simplifying procedures, actively negotiating, compensating in advance, maintaining the interests of investors,						
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			especially small and medium investors, and in accordance with the measurable economic losses directly endured by investors, elect to reconcile with investors, mediate with investors through third parties, or otherwise establish investor compensation funds to actively indemnify the investors harmless from and against the direct economic losses endured therein. The standard, scope of subjects and sum of such indemnity shall be subject to the final indemnification plan prevailing in the occurrence of the above circumstances.						
	other	MECCA INTERNATIONAL HOLDING (HK) LIMITED	From August 31, 2012, nothing will procure Ningbo Tuopu Group Co., Ltd. to use any raised funds from this issuance and listing for real estate business or real estate enterprises.	August 2012	No		Yes	NA	NA
	other	Ningbo Tuopu Group Co., Ltd.	If the issuer's prospectus contains any falsified records, misleading statements or material omissions, which constitutes a significant and substantial impact on determining whether the issuer meets the issuance conditions as prescribed by law, the Company will, within 30 days after the CSRC rules illegal facts, repurchase the restricted shares that are originally transferred, and urge the issuer to repurchase all new shares in this public offering; the Company will fix the repurchase price at the higher of the issuer's stock issue price and the	March 2015	No		Yes	NA	NA

			average transaction price of the issuer's stock within 30 trading days before the CSRC rules illegal facts, and repurchase all the original restricted shares that have been sold. If the issuer's shares are involved in the issuance of bonus shares or conversion of capital reserves into share capital, such issue price and repurchase quantity will be adjusted where applicable. The Company will indemnify the investors enduring financial losses in securities transactions due to false records, misleading statements or material omissions in the issuer's prospectus for this public offering of stocks. Within 30 days after such illegal facts are ruled by CSRC, the stock exchange or the judicial authority, the Company will, in line with the principles of simplifying procedures, actively negotiating, compensating in advance, maintaining the interests of investors, especially small and medium investors, and in accordance with the measurable economic losses directly endured by investors, elect to reconcile with investors, mediate with investors through third parties, or otherwise establish investor compensation funds to actively indemnify the investors harmless from and against the direct economic losses endured therein. The standard, scope of subjects and sum of						
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			such indemnity shall be subject to the final indemnification plan prevailing in the occurrence of the above circumstances.						
	Other	Ningbo Tuopu Group Co., Ltd.	If the company's stock price falls below its audited net assets per share in the previous year within three years after its IPO and listing (hereinafter referred to as "net asset value per share", total number of the ordinary shareholders' equity attributable to the parent in the consolidated financial statements/number of shares of the company at the end of the year, if the company conducts ex-rights or ex-dividends due to distribution of cash dividends, bonus shares, conversion of share capital, additional issuance of new shares, the above price should be adjusted accordingly, hereinafter inclusive). The Company repurchases its shares through centralized bidding, tender offer or other means as approved by the securities regulatory authorities. The Company further commits that total amount of funds used to repurchase shares must not exceed the total sum of funds raised by its IPO of new shares; the amount of funds used to repurchase its shares for stabilizing the stock price within each period of 12 months from the date of listing shall not be less than RMB 50 million, and the repurchase price must not exceed	March 2015	No		Yes	NA	NA

			the latest audited net asset value per share before the announcement of such price stability plan.						
	other	Ningbo Tuopu Group Co., Ltd.	From August 31, 2012, nothing will procure Ningbo Tuopu Group Co., Ltd. to use any raised funds from this issuance and listing for real estate business or real estate enterprises.	August 2012	No		Yes	NA	NA
	Resolve related party transactions	Wu Jianshu	<p>1. I and controlled entities will do the utmost to avoid related transactions with the issuer and its subsidiaries.</p> <p>2. If related party transactions are unavoidable, both parties to the transactions will strictly follow the normal business code of conduct. The pricing policy applicable to related party transactions must follow the principles of fairness, impartiality and openness in the market, and the transaction price is fixed at the price at which the transaction are conducted with an independent third party in the market. For major related party transactions without market price available for comparison or pricing is restricted, the transaction price shall be fixed at the cost of the commodities or labor services traded in accordance with a reasonable profit standard with a view to ensuring fair transaction prices.</p> <p>3. I undertake to perform the necessary procedures in strict accordance with the current national laws, regulations, normative documents, the “Articles of</p>	March 2012	No		Yes	NA	NA

			<p>Association”, the “Related Party Transaction Control System” and other applicable provisions, adhere to the principles of market fairness, fairness and openness, and define the rights and obligations of both parties, and maintain the fairness and reasonableness of related party transactions, without any circumstance prejudicing the interests of all shareholders of Tuopu.</p> <p>4. I and controlled entities will not illegally occupy the funds and any other assets and resources of Tuopu Group for any reason or in any manner whatsoever, and will not require Tuopu Group to provide any form of guarantee under any circumstances whatsoever.</p> <p>5. The above commitments are unconditional, if a violation of the above commitments inflicts any financial loss to Tuopu Group, I will indemnify other shareholders or interested parties of Tuopu Group against such losses as comprehensive, prompt and sufficient.</p> <p>6. This letter of commitment shall remain in force and effect whenever I and any company controlled by I are related to Tuopu Group.</p>						
	Resolve intratype competition	Wu Jianshu	<p>1. I does not have, and will not be directly or indirectly engaged in, or by any form including but not limited to</p>	March 2012	No		Yes	NA	NA

			<p>holding, participating of shares, joint venture, associate partnership, lease, agent operation, trust or other similar form engage in any operation or activity that may have constituted or substantially constitute a current or potential competition against the existing and future operations of Tuopu Group and its holding subsidiaries. 2. For companies and economic entities directly or indirectly controlled by I, I will procure such companies and economic entities to perform the obligations of avoiding competition as contained in the letter of commitment having equivalent standards to I by sending out institutions and persons (including but not limited to directors, managing directors, financial officers) or by gaining the controlling status (e.g.: shareholders' rights, directors' rights), so as to keep such companies and economic entities from competing against Tuopu Group and its subsidiaries. 3. If any change in policies and regulations or other reasons that are not attributable to I unavoidably causes other companies or economic entities controlled by Company/Enterprise or any company or economic entity that I may impose significant impact has constituted or may potentially constitute competition, Tuopu Group shall have the right of</p>						
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			first refusal as to the trusted management (contracting operation, leasing operation) or acquisition in respect of such operations that have constituted or may potentially constitute competition. 4. The above commitments are unconditional, if a violation of the above commitments inflicts any financial loss to Tuopu Group, I will indemnify other shareholders or interested parties of Tuopu Group against such losses as comprehensive, prompt and sufficient. 5. This letter of commitment shall remain in force and effect whenever I and any company controlled by I are related to Tuopu Group.						
	Other	Wu Jianshu	The Company will indemnify the investors enduring financial losses in securities transactions due to false records, misleading statements or material omissions in the issuer's prospectus for this public offering of stocks. Within 30 days after such illegal facts are ruled by CSRC, the stock exchange or the judicial authority, the Company will, in line with the principles of simplifying procedures, actively negotiating, compensating in advance, maintaining the interests of investors, especially small and medium investors, and in accordance with the measurable economic losses directly endured by investors, elect to reconcile with	March 2015	No		Yes	NA	NA

			investors, mediate with investors through third parties, or otherwise establish investor compensation funds to actively indemnify the investors harmless from and against the direct economic losses endured therein. The standard, scope of subjects and sum of such indemnity shall be subject to the final indemnification plan prevailing in the occurrence of the above circumstances.						
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II. Whether there is any non-operating capital occupation by the controlling shareholder and its affiliates

☐Applicable ☒Non-applicable

III. Violation of guarantee

☐Applicable ☒Non-applicable

IV. Audit of the semi-annual report☐Applicable ☒Non-applicable**V. Changes and handling of matters involved in non-standard audit opinions in the previous year's annual report**☐Applicable ☒Non-applicable**VI. Matters concerning bankruptcy and reorganization**☐Applicable ☒Non-applicable**VII. Significant Lawsuits and Arbitrations**☐The Company is involved in any significant lawsuits and arbitrations in the current year ☒The Company is not involved in any significant lawsuits and arbitrations in the current year**VIII. Listed companies and their directors, supervisors, officers, controlling shareholders, and actual controllers suspected of violations of laws and regulations, or subject to punishment and rectification**☐Applicable ☒Non-applicable**IX. Notes to the Credit Standing of the Company and Its Controlling Shareholders and Actual Controllers during the Reporting Period**☐Applicable ☒Non-applicable**X. Significant Related-party Transactions****(1) Related-party transactions related to daily operations****1. Events that have been disclosed in the provisional announcement and there is no progress or change in subsequent implementation**☐Applicable ☒Non-applicable**2. Events that have been disclosed in the provisional announcement, but there is no progress or change in subsequent implementation**☐Applicable ☒Non-applicable**3. Events that are not disclosed in the provisional announcement**☐Applicable ☒Non-applicable

(2) Related-party transactions in the acquisition or sale of assets or equity**1. Events that have been disclosed in the provisional announcement and there is no progress or changes in subsequent implementation**☐Applicable ☒Non-applicable**2. Events that have been disclosed in the provisional announcement, but there is a progress or change in subsequent implementation**☐Applicable ☒Non-applicable**3. Events that are not disclosed in the provisional announcement**☐Applicable ☒Non-applicable**4. Where there is a performance agreement involved, the performance achieved during the reporting period shall be disclosed**☐Applicable ☒Non-applicable**(3) Significant related-party transactions of joint external investment****1. Events that have been disclosed in the provisional announcement and there is no progress or changes in subsequent implementation**☐Applicable ☒Non-applicable**2. Events that have been disclosed in the provisional announcement, but there are progress or changes in subsequent implementation**☐Applicable ☒Non-applicable**3. Events that are not disclosed in the provisional announcement**☐Applicable ☒Non-applicable**(4) Related credits and liabilities****1. Events that have been disclosed in the provisional announcement, but there is no progress or change in subsequent implementation**☐Applicable ☒Non-applicable**2. Events that have been disclosed in the provisional announcement, but there is a progress or change in subsequent implementation**☐Applicable ☒Non-applicable**3. Events that have not been disclosed in the provisional announcement**☐Applicable ☒Non-applicable

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

☐Applicable ☒Non-applicable

(6) Other major related transactions

☐Applicable ☒Non-applicable

(7) Other

☐Applicable ☒Non-applicable

XI. Major contracts and contract performance

1 Matters relating to trusteeship, contracting and leasing

☐Applicable ☒Non-applicable

2 Significant guarantees performed and unfulfilled during the reporting period

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

External guarantees by the Company (other than its guarantees to subsidiaries)															
Guarantor	Relation between the guarantor and the listed company	Guaranteed party	Guaranteed amount	Date of guarantee occurred (date of agreement execution)	From	Until	Type of guarantee	Main debts	Collateral (if any)	Whether the guarantee has been fulfilled	Whether the guarantee is overdue	Guarantee overdue amount	Counter-guarantee situation	Whether it is a guarantee for related parties	Associating relation
Total amount of guarantees during the reporting period (other than guarantees to subsidiaries)							0								
Total balance of guarantees at the end of the reporting period (A) (other than guarantees to subsidiaries)							0								
Guarantees by the Company to its subsidiaries															
Total amount of guarantees to subsidiaries during the reporting period							100,000,000.00								
Total balance of guarantees to subsidiaries at the end of the reporting period (B)							562,573,512.73								
Total amount of company guarantees (including its guarantees to subsidiaries)															
Total guarantees (A+B)							562,573,512.73								
Total guarantees as a percentage of the Company's net assets (%)							2.51%								
Including:															
Amount of guarantees provided for shareholders, actual controllers and their related parties (C)							0								
Amount of debt guarantee provided directly or indirectly for the guaranteed object whose asset-liability ratio exceeds 70% (D)							0								
Amount of the total guarantees exceeding 50% of the net assets (E)							0								

Total of the above three guarantees (C+D+E)	0
Note to unexpired guarantees that may bear joint liability for repayment	NA
Statement of guarantees	<p>(1) Tuopu Poland sp.z.o.o, ("Tuopu Poland") is a wholly-owned subsidiary established by Tuopu Group in Poland in March 2021. It leases 7R PROJEKT 35 Sp. z oo ("7R Project Company"). The customized plant will accept and produce European orders and has assigned a lease agreement with 7R Project Company on March 15, 2021.</p> <p>Given business practices and actual needs, the Company provided performance guarantee for the said plant lease agreement signed by Tuopu Poland. The total liability of the letter of guarantee is up to 7 million euros (calculated at the exchange rate on the day before the announcement on March 19, 2021, equivalent to RMB 54.174 million), and the effective term covers the validity period of the said lease agreement (84 months counted from March 15, 2021) and five months after its expiration or termination, but no later than August 1, 2029.</p> <p>The above performance guarantees have been reviewed and approved at the 5th meeting of the fourth Board of Directors. More details are available in "Announcement of Tuopu Group on Providing Performance Guarantees for the Lease of Industrial Plants for Overseas Wholly-owned Subsidiaries" disclosed by the company on the portal site of Shanghai Stock Exchange on March 19, 2021. (Announcement No. 2021-018). The guarantee still exists during the reporting period.</p> <p>(2) TUOPU GROUP MEXICO, S. de R.L. de C.V (hereinafter referred to as "Tuopu Mexico"), a wholly-owned subsidiary of Tuopu Group, rented local industrial buildings as production workshops, in order to put into production as soon as practicable. At the landlord's request, Toppan Group provided rental guarantee for Toppan Mexico. The total liability of the guarantee shall not exceed USD14 million (approximately RMB 102.76 million), and the validity period shall cover the entire validity period of the lease agreement (i.e. from November 1, 2023 to October 31, 2030).</p> <p>The above performance guarantees have been reviewed and approved at the 13th meeting of the Fourth Board of Directors. More details are available in "Announcement of Tuopu Group on Providing Performance Guarantees for Bank Loans to Wholly-owned Sub-subsidiary" disclosed by the Company on the portal site of Shanghai Stock Exchange on September 29, 2023. (Announcement No. 2023-067). The guarantee remained on-going during the reporting period.</p>

	<p>(3) TUOPU GROUP MEXICO,S.de R.L. de C.V (hereinafter referred to as “Tuopu Mexico”), a wholly-owned subsidiary of Tuopu Group, rented an industrial building located in Nuevo Leon State, Mexico, as its Phase II plant and signed a lease agreement with the lessor. Tuopu USA, LLC, a wholly-owned subsidiary of the Company, guaranteed the rents and related taxes agreed in the above lease agreement, with the total liability not exceeding USD 35 million (approximately RMB 248,335,500). At the same time, Toppa Group delivered to the landlord a standby letter of credit issued by a commercial bank to guarantee the lease of the aforesaid Phase II plant, with a standby letter of credit in the amount of USD 3,047,669.86 (approximately RMB 21,624,131.96). The above guarantees total USD 38,047,669.86 (approximately RMB 269,959,631.96) and are valid for the entire validity period (i.e. from November 15, 2023 to January 14, 2034) of the Lease Agreement.</p> <p>The above performance guarantees have been reviewed and approved at the 4th meeting of the Fifth Board of Directors. More details are available in “Announcement of Tuopu Group on Providing Performance Guarantees for Bank Loans to Wholly-owned Sub-subsidiary”disclosed by the Company on the portal site of Shanghai Stock Exchange on December 23, 2023. (Announcement No. 2023-083). The guarantee remained on-going during the reporting period.</p> <p>(4) To facilitate its ongoing expansion in North America, Tuopu Mexico, a wholly-owned subsidiary of Tuopu Group, entered into a lease agreement for its industrial facility situated in Nuevo Leon, Mexico. The landlord, BancoMonex, S.A., I.B.M, Monex Grupo Financiero, acting as Trustee of the Trust designated as F/3485, finalized this agreement on February 6, 2024, for a duration of five years. This facility will function as the trim plant for the production of automobile parts at Tuopu Mexico's operations. In alignment with business practices and operational requirements, the Company has secured the rental obligations outlined in the lease through standby letters of credit. The cumulative value of these two standby letters of credit amounts to USD 5,582,293.2 (approximately RMB39,679,480.77). The contract remains effective from February 6, 2024, until July 15, 2029.</p> <p>The above performance guarantees have been reviewed and approved at the 7th meeting of the Fifth Board of Directors. More details are available in “Announcement of Tuopu Group on Providing Performance Guarantees for Bank Loans to Wholly-owned Sub-subsidiary”disclosed by the Company on the portal site of Shanghai Stock Exchange on February 27, 2024. (Announcement No. 2024-029). The guarantee remained on-going during the reporting period.</p>
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	<p>The combined total of the aforementioned five guarantees amounts to RMB 502,573,512.73.</p> <p>Ningbo Tuopu Automobile Parts Co., Ltd., a wholly-owned subsidiary of the company, plans to collaborate with a certain integrator. During the future supply process to this integrator, potential payment obligations may arise (such as penalties for failure to deliver on time or compensation for product quality issues). In accordance with commercial practices and actual circumstances, the company has issued a guarantee letter for all debts incurred by Ningbo Tuopu Automobile Parts Co., Ltd. in its business dealings with the integrator from June 1, 2025, to June 1, 2035. The scope of the guarantee includes principal debts, interest, penalties, damages, and expenses incurred in pursuing remedies. The maximum guarantee amount is 100 million yuan. The guarantee period is six years, starting from the date when the performance period of the guaranteed debts has fully expired.</p> <p>The above guarantee matter has been approved at the 23rd meeting of the fifth board of directors of the company. For details, please refer to the <i>Tuopu Group Announcement on Providing Performance Guarantee for Wholly-Owned Subsidiary</i> (Announcement No. 2025-051) disclosed on the Shanghai Stock Exchange website on May 27, 2025. During the reporting period, this guarantee remains in effect.</p> <p>The total amount of the aforementioned five guarantees is RMB 566,573,512.73.</p>
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3 Other major contracts

□Applicable √Non-applicable

XII. Note to the update of the utilization of proceeds

□Applicable √Non-applicable

(1) Overall utilization of issue proceeds

√Applicable □Non-applicable

Unit: in RMB 10,000

Source of proceeds	Time of receipt of proceeds	Total amount of proceeds	Net Proceeds from Fundraising (1)	Total committed investment of proceeds in the prospectus or offering memorandum (2)	Total excess funds raised (3) = (1) - (2)	Cumulative total amount of funds invested in fundraising as of the end of the reporting period (4)	Of which: Cumulative total investment of over-raised funds as of the end of the reporting period (5)	Progress of cumulative investment of proceeds as of the end of the reporting period (%) (6) = (4)/(1)	Progress of cumulative investment of overprovided funds as of the end of the reporting period (%) (7) = (5)/(3)	Amount invested in the current year (8)	Percentage of amount invested in the current year (%) (9) = (8)/(1)	Total amount of fund-raising for change of use
Issuance of convertible bonds	July 20, 2022	250,000.00	248,897.26	248,897.26	0.00	202,776.23	0.00	81.47	0.00	17,804.97	7.15	0.00
Issuance of Shares to specific	January 16, 2022	351,482.69	349,843.78	349,843.78	0.00	132,437.84	0.00	37.86	0.00	21,016.13	6.01	55,000.00

2025												
subjects												
Total	/	601,482.69	598,741.04	598,741.04	0.00	335,214.07	0.00	/	/	38,821.10	/	55,000.00

Other Notes

☐Applicable ☐Not applicable

(2) Details of Fundraising Investment Projects

☐Applicable ☐Not applicable

(II) Particulars of the issue and investment projects

√Applicable □Not applicable

1. Detailed utilization of issue proceeds

□Applicable □Not applicable

Unit: yuan

Source of proceeds	Project title	Nature of project	Whether it is a committed investment project in the prospectus or offering prospectus	Whether it involves a change of investment	Total planned investment of proceeds (1)	Amount invested in the current year	Cumulative total amount of proceeds invested as at the end of the reporting period (2)	Cumulative progress of investment as at the end of the reporting period (%) (3)=(2)/(1)	Date when the project comes to the intended state of use	Whether the project has been completed	Whether the progress of investment is in line with the planned progress	Specific reasons for the progress of investment falling short of the plan	Benefits realized in the current year	Benefits realized or R&D results of the project	Whether there is any significant change in the feasibility of the project, and if so, please explain the specific circumstances	Amount of balance
Issuance of convertible bonds	Lightweight chassis system construction project with an annual production capacity of 1.5 million sets	Production construction	Yes	No	72,133.99	0.00	72,905.66	101.07	June 2024	Yes	Yes	NA	-852.16	1,713.19	No	
Issuance of convertible	Lightweight chassis system construction project with an	Production construction	Yes	No	176,763.27	17,804.97	129,870.57	73.47	Under construction	No	Yes	NA	NA	NA	Yes	

bonds	annual production capacity of 3.3 million sets															
Issuance of stocks to specific subjects	Chongqing lightweight chassis system with an annual production capacity of 1.2 million sets and automotive interior decoration project with an annual production capacity of 600,000 sets of functional parts	Production construction	Yes	No	60,000.00	504.71	24,197.85	40.33	Under construction	No	Yes	NA	NA	NA	No	
Issuance of stocks to specific subjects	Ningbo qianwan lightweight chassis system project with an annual production capacity of 2.2 million sets	Production construction	Yes	No	75,000.00	6,676.09	25,581.73	34.11	Under construction	No	Yes	NA	NA	NA	No	
Issuance of stocks to specific subjects	Ningbo qianwan project functional parts for automotive interiors with an annual production capacity of 500,000 sets	Production construction	Yes	No	10,000.00	582.31	5,337.88	53.38	Under construction	No	Yes	NA	NA	NA	No	

Issuance of stocks to specific subjects	Ningbo qianwan project automotive interior functional parts with an annual production capacity of 1.1 million sets and thermal management system project with an annual production capacity of 1.3 million sets	Production construction	Yes	是，此项目 Not canceled; adjusted total amount of raised funds investment	45,000.00	1,680.94	16,938.23	37.64	Under construction	No	Yes	NA	NA	NA	No	
Issuance of stocks to specific subjects	Ningbo qianwan lightweight chassis system project with an annual production capacity of 1.6 million sets	Production construction	Yes	No	50,000.00	3,395.40	11,635.88	23.27	Under construction	No	Yes	NA	NA	NA	No	
Issuance of stocks to specific subjects	Anhui shouxian lightweight chassis system project with an annual production capacity of 300,000 sets and automotive interior functional parts project with an annual production	Production construction	Yes	No	19,843.78	662.43	9,105.63	45.89	Under construction	No	Yes	NA	NA	NA	No	

2025

	capacity of 500,000 sets															
Issuance of stocks to specific subjects	Huzhou changxing lightweight chassis system project with an annual production capacity of 800,000 sets and automotive interior functional parts system project with an annual production capacity of 400,000 sets	Production construction	Yes	No	15,000.00	956.51	14,622.72	97.48	Under construction	No	Yes	NA	NA	NA	No	
Issuance of stocks to specific subjects	Intelligent driving R&D center project	Production construction	Yes	Yes, this project has not been canceled; the total amount of raised funds for investment has been adjusted.	37,000.00	6,557.74	25,017.92	67.62	Under construction	No	Yes	NA	NA	NA	No	
Issuance of stocks to specific	Thailand Thermal Management Systems Project	Production construction	No	Yes, this is a new project	38,000.00	0.00	0.00	0.00	Under construction	No	NA	NA	NA	NA	No	

2025

subjects	with an Annual Production of 1.3 Million (Note 2)															
Total	/	/	/	/	598,741.04	38,821.10	335,214.07	/	/	/	/	/	/	/	/	/

Note 1: On March 3, 2025, the company held the 18th meeting of the fifth board of directors, and on April 7, 2025, the company held the first extraordinary general meeting of shareholders of 2025, where the Proposal on Increasing the Investment Scale of Certain Fundraising Projects and Changing Certain Fundraising Projects was reviewed and approved. The investment amount for the company's fundraising projects, namely the "Ningbo Qianwan Annual Production of 1.1 Million Sets of Automotive Interior Functional Components Project and Annual Production of 1.3 Million Sets of Thermal Management System Project," was partially reallocated to the "Intelligent Driving R&D Center Project." The reallocated amount is 170 million yuan. Details of the actual fund usage for the fundraising projects after the change are shown in the table above.

Note 2: In view of the current geopolitical factors and opportunities in the Southeast Asian market, domestic and international vehicle manufacturer clients are establishing factories in Thailand. As an upstream component supplier, the company needs to follow its clients by building factories in Thailand to provide corresponding production capacity support. Therefore, it is proposed to reallocate part of the unutilized fundraising proceeds to the urgently needed Thailand factory construction. Additionally, as vehicle manufacturer clients are adding or transferring part of their production capacity to Thailand, out of prudence to reduce investment risks, the company plans to moderately adjust the construction pace of certain projects, prioritizing the Thailand factory construction. On June 17, 2025, the company held the 24th meeting of the fifth board of directors, and on July 3, 2025, the company held the second extraordinary general meeting of shareholders of 2025, where the Proposal on Changing the Use of Certain Fundraising Proceeds was reviewed and approved. The unutilized fundraising proceeds of 380 million yuan from the "Ningbo Qianwan Annual Production of 1.1 Million Sets of Automotive Interior Functional Components Project and Annual Production of 1.3 Million Sets of Thermal Management System Project" were reallocated to the "Thailand Thermal Management System Project with an Annual Production of 1.3 Million Sets".

2. Utilization of over-raised funds

☐Applicable ☒Not applicable

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

☒Applicable ☐Not applicable

Project Name Before Change	Change Date (Date of First Announcement Disclosure)	Change Type	Total Investment Amount of Raised Funds Before Change/Termination	Total Amount of Raised Funds Already Invested Before Change/Termination	Project Title After Change	Reason for Change/Termination	Amount of Raised Funds Used for Working Capital After Change/Termination	Decision-Making Procedures and Information Disclosure Statement
Ningbo Qianwan Project with an Annual Production of 1.1 Million Sets of Automotive Interior Functional Components and Thermal Management System Project with an Annual Production	2025/3/5	Reduction in the Amount of Raised Funds for Investment	100,000.00	16,938.23	Intelligent Driving R&D Center Project	Note 1	0.00	Approved by resolutions of the Board of Directors and the Shareholders' Meeting, and an announcement regarding the change in fundraising investment projects has been issued

2025

of 1.3 Million Sets								
Ningbo Qianwan Project with an Annual Production of 1.1 Million Sets of Automotive Interior Functional Components and Thermal Management System Project with an Annual Production of 1.3 Million Sets	2025/6/18	Reduction in the Amount of Raised Funds for Investment	100,000.00	16,938.23	Thailand Thermal Management Systems Project with An Annual Production of 1.3 Million Sets	Note 2	0.00	Approved by resolutions of the Board of Directors and the Shareholders' Meeting, and an announcement regarding the change in fundraising investment projects has been issued

Note 1: In view of the increased funding needs for the aforementioned “Intelligent Driving R&D Center Project” and to improve the efficiency of fundraising proceeds utilization, 170 million yuan of unutilized fundraising proceeds from the company’s original fundraising projects, namely the “Ningbo Qianwan Project with an Annual Production of 1.1 Million Sets of Automotive Interior Functional Components and Thermal Management System Project with an Annual Production of 1.3 Million Sets”, have been reallocated to the “Intelligent Driving R&D Center Project.”

Note 2: In light of the current geopolitical factors and opportunities in the Southeast Asian market, domestic and international vehicle manufacturer clients are establishing factories in Thailand. As an upstream component supplier, the company needs to follow its clients by building factories in Thailand to provide corresponding production capacity support. Therefore, it is proposed to reallocate part of the unutilized fundraising proceeds to the urgently needed Thailand factory construction. Additionally, as vehicle manufacturer clients are adding or transferring part of their production capacity to Thailand, out of prudence to reduce investment risks, the company plans to moderately adjust the construction pace of certain projects, prioritizing the Thailand factory construction. A total of 380 million yuan of unutilized fundraising proceeds from the company’s original fundraising projects, namely the “Ningbo Qianwan Automotive Interior Functional Components Project with an Annual Production of 1.1 Million Sets and Thermal Management System Project with an Annual Production of 1.3 Million Sets”, have been reallocated to the “Thailand Thermal Management System Project with an Annual Production of 1.3 Million Sets”.

(IV) Other use of issue proceeds during the reporting period**1. Prior investment and substitution of issue proceeds investment projects**

□Applicable√Not applicable

2. Utilization of Idle Fundraising Proceeds to Temporarily Supplement Working Capital

√Applicable □Not applicable

1. On April 22, 2024, the company's fifth board of directors held its eighth meeting and approved the *Proposal on Using Part of the Temporarily Idle Fundraising Proceeds to Supplement Working Capital*. It was proposed to use up to RMB 1 billion of temporarily idle fundraising proceeds to supplement working capital, with the usage period from July 1, 2024, to June 30, 2025, and each instance of supplementation not exceeding 12 months. The company's supervisory board and sponsor institution issued opinions in favor of this matter. On June 24, 2024, the company's 2023 annual general meeting of shareholders approved the *Proposal on Using Part of the Temporarily Idle Fundraising Proceeds to Supplement Working Capital*.

2. On April 22, 2025, the company's fifth board of directors held its 21st meeting and approved the *Proposal on Using Part of the Temporarily Idle Fundraising Proceeds to Supplement Working Capital*. It was proposed to use up to RMB 1.2 billion of temporarily idle fundraising proceeds to supplement working capital, with the usage period from July 1, 2025, to June 30, 2026, and each instance of supplementation not exceeding 12 months. The company's supervisory board and sponsor institution issued opinions in favor of this matter. On May 14, 2025, the company's 2024 annual general meeting of shareholders approved the *Proposal on Using Part of the Temporarily Idle Fundraising Proceeds to Supplement Working Capital*. The company utilized 600 million yuan in July 2024 and 200 million yuan in September 2024.

As of June 30, 2025, the company has fully returned the RMB 800 million of fundraising proceeds used for supplementing working capital to the designated fundraising account.

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

√Applicable □Not applicable

Unit: in 10,000 Currency: RMB

Date of consideration by the Board of Directors	Effective consideration of issue proceeds for cash management	Start date	End date	Managed cash balance at the end of the reporting period	Whether the highest balance during the period exceeded the authorized amount
April 22, 2024	280,000.00	July 1, 2024	June 30, 2025	90,000.00	No
April 22, 2025	240,000.00	July 1, 2025	June 30, 2026	0.00	No

Other notes:

1. On April 22, 2024, the company's fifth board of directors held its eighth meeting and approved the *Proposal on Using Part of the Temporarily Idle Fundraising Proceeds for Entrusted Wealth Management*. The company (including its wholly-owned subsidiaries) proposed to use up to RMB 2.8 billion of temporarily idle fundraising proceeds for entrusted wealth management, investing in structured deposits or purchasing principal-protected wealth management products. The authorization period is from July 1, 2024, to June 30, 2025, with the funds within the approved limit available for rolling reinvestment. The company's supervisory board and sponsor institution issued opinions in favor of this matter. On June 24, 2024, the company's 2023 annual general meeting of shareholders approved the

Proposal on Using Part of the Temporarily Idle Fundraising Proceeds for Entrusted Wealth Management.

2. On April 22, 2025, the company's fifth board of directors held its 21st meeting and approved the *Proposal on Using Part of the Temporarily Idle Fundraising Proceeds for Entrusted Wealth Management*. The company (including its wholly-owned subsidiaries) proposed to use up to RMB 2.4 billion of temporarily idle fundraising proceeds for entrusted wealth management, investing in structured deposits or purchasing principal-protected wealth management products. The authorization period is from July 1, 2025, to June 30, 2026, with the funds within the approved limit available for rolling reinvestment. The investment term for individual structured deposits or wealth management products shall not exceed 12 months. The company's supervisory board and sponsor institution issued opinions in favor of this matter. On May 14, 2025, the company's 2024 annual general meeting of shareholders approved the *Proposal on Using Part of the Temporarily Idle Fundraising Proceeds for Entrusted Wealth Management*.

3. From January to June 2025, the company conducted cash management of idle fundraising proceeds, with a cumulative purchase of related products amounting to RMB 1.2 billion and a cumulative redemption of related products totaling RMB 1.35 billion. As of June 30, 2025, the company's outstanding wealth management products amounted to RMB 900 million. The specific transaction details of the purchased wealth management products are shown in the table below:

Name of entrusted party	Name of entrusted financial products	Amount entrusted (in RMB 10,000)	Interest commencement date	Maturity date	Whether it is due for collection at the balance sheet date
Ping An Bank Ningbo Beilun Sub-branch	Structural deposits	10,000.00	2025-1-9	2025-4-9	Yes
Bank of China Xinda Road Sub-branch	Structural deposits	10,000.00	2025-1-9	2025.4.10	Yes
Bank of China Xinda Road Sub-branch	Structural deposits	5,000.00	2025-1-9	2025-4-10	Yes
Bank of China Xinda Road Sub-branch	Structural deposits	5,000.00	2025-1-9	2025-4-10	Yes
Ningbo Bank Beilun Sub-branch	Structural deposits	10,000.00	2024-12-5	2025-6-4	Yes
Ningbo Bank Beilun Sub-branch	Structural deposits	15,000.00	2024-12-5	2025-6-4	Yes
Hangzhou Bank Ningbo Beilun Sub-branch	Structural deposits	20,000.00	2024-12-6	2025-6-6	Yes
Shanghai Pudong Development Bank Ningbo Branch	Structural deposits	10,000.00	2024-12-25	2025-6-25	Yes
Ningbo Bank Beilun Sub-branch	Structural deposits	20,000.00	2024-12-26	2025-6-25	Yes
Industrial	Structural	10,000.00	2024.12.26	2025-6-25	Yes

Bank Ningbo Branch	deposits				
Hangzhou Bank Ningbo Beilun Sub-branch	Structural deposits	20,000.00	2024-12-27	2025-6-27	Yes
China Merchants Bank Ningbo Branch	Structural deposits	10,000.00	2025-4-17	2025-7-17	No
Ping An Bank Ningbo Beilun Sub-branch	Structural deposits	20,000.00	2025-4-18	2025-10-20	No
Bank of China Xinda Road Sub-branch	Structural deposits	20,000.00	2025-6-11	2025-12-11	No
Hangzhou Bank Ningbo Beilun Sub-branch	Structural deposits	20,000.00	2025-6-12	2025-12-12	No
Ping An Bank Ningbo Beilun Sub-branch	Structural deposits	20,000.00	2025-6-13	2025-12-15	No

4. Other

☐Applicable ☒Not applicable

(V) Conclusive Opinions from Intermediaries on the Special Verification and Attestation of Raised Funds Storage and Usage

☐Applicable ☒Not applicable

Note to Abnormal Verification Findings

☐Applicable ☒Not applicable

(VI) Follow-up Rectification Measures for Unauthorized Changes in Raised Funds Usage and Improper Appropriation of Raised Funds

☐Applicable ☒Not applicable

XIII. Note to other material matters

☐Applicable ☒Not applicable

Section 6 Changes in Shares and Shareholders

I. Condition in change of equity

(1) Condition in change of shares

1. Changes in shares

Unit: shares

	Before change		Increase or decrease (+, -)					After change	
	Shares	Percent (%)	Issue of new shares	Bonus shares	Conversion of shares from provident fund	Other	Subtotal	Shares	Percent (%)
I. Restricted shares									
1. Shares held by the state									
2. Shares held by state-owned corporations									
3. Other domestic shares									
Of which: shares held by domestic non-state legal persons									
Shares held by domestic natural persons									
4. Shares held by foreign capital									
Of which: shares held by overseas corporates									
Shares held by overseas natural persons									
II. Non-restricted shares in circulation	1,686,025,655	100				51,809,925	51,809,925	1,737,835,580	100
1. RMB common shares	1,686,025,655	100				51,809,925	51,809,925	1,737,835,580	100
2. Domestic listed foreign shares									
3. Overseas listed foreign shares									
4. Other									
III. Total shares	1,686,025,655	100				51,809,925	51,809,925	1,737,835,580	100

2. Statement on Shareholding Changes

☒Applicable ☐Non-applicable

On March 14, 2025, the Company completed the redemption of Topcon Convertible Bonds. During the redemption process, a significant number of bondholders converted their Topcon Convertible Bonds into Company shares within the statutory timeframe. Following the redemption, based on data from China Securities Depository and Clearing Corporation Limited, Shanghai Branch, the Company's total share count stands at 1,737,835,580 shares.

For details, please refer to the “Top Group Announcement on the Redemption Results of ‘Top Convertible Bonds’ and Share Changes” disclosed by the Company on the Shanghai Stock Exchange website on March 15, 2025.

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

☒Applicable ☐Non-applicable

4. Other information deemed necessary by the company or required for disclosure by securities regulatory authorities

☐Applicable ☒Non-applicable

(II) Changes in restricted sale of shares

☐Applicable ☒Non-applicable

II. Condition of Shareholders**(1) Total shareholders**

Total number (accounts) of common shareholders as of the end of the reporting period	110,532
Total number (accounts) of preferred shareholders whose voting rights have been restored as of the end of the reporting period	NA

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

Unit: shares

Shares held by the top ten shareholders							
Name of Shareholder (Full Name)	Increase/Decrease during the reporting period	Number of shares held at the end of the period	Percentage (%)	Number of shares held subject to restricted sale	Condition of pledge, marking or freezing		Nature of shareholders
					Status of shares	Number of shares	
MECCA INTERNATIONAL HOLDING (HK) LIMITED		1,005,836,000	57.88		No		Foreign corporate personF
Hong Kong Securities Clearing Company Limited		88,176,085	5.07		Unknown		Unknown
Industrial and Commercial Bank of China Co., Ltd. – Huatai-PineBridge CSI 300 Exchange-Traded Open-End Index Securities Investment Fund		15,230,248	0.88		Unknown		Unknown
Wu Jianshu		11,996,731	0.69		No		Foreign natural person
China Life Insurance Co., Ltd. – Traditional – Ordinary Insurance Product – 005L-CT001 Shanghai		11,193,058	0.64		Unknown		Unknown

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China Construction Bank Co., Ltd. – E Fund CSI 300 Exchange-Traded Open-End Index Initiated Securities Investment Fund		11,021,387	0.63		Unknown		Unknown
Industrial and Commercial Bank of China Co., Ltd. – China AMC CSI 300 Exchange-Traded Open-End Index Securities Investment Fund		8,084,671	0.47		Unknown		Unknown
Temasek Fullerton Alpha Pte Ltd		7,849,576	0.45		Unknown		Unknown
Ningbo Zhuyue Investment Management Co., Ltd.		7,841,064	0.45		No		Domestic non-state-owned legal entities
Bank of China Co., Ltd. – Harvest CSI 300 Exchange-Traded Open-End Index Securities Investment Fund		6,966,393	0.40		Unknown		Unknown
Shares held by the top ten shareholders not subject to restricted sale							
Name of Shareholder		Number of tradable shares held not subject to restricted sale		Class and number of shares			
				Class		Number of shares	
MECCA INTERNATIONAL HOLDING (HK) LIMITED				1,005,836,000	RMB common share		1,005,836,000
Hong Kong Securities Clearing Company Limited				88,176,085	RMB common share		88,176,085
Industrial and Commercial Bank of China Co., Ltd. – Huatai-PineBridge CSI 300 Exchange-Traded Open-End Index Securities Investment Fund				15,230,248	RMB common share		15,230,248
Wu Jianshu				11,996,731	RMB common share		11,996,731
China Life Insurance Co., Ltd. – Traditional – Ordinary Insurance Product – 005L-CT001 Shanghai				11,193,058	RMB common share		11,193,058

China Construction Bank Co., Ltd. – E Fund CSI 300 Exchange-Traded Open-End Index Initiated Securities Investment Fund		11,021,387	RMB common share	11,021,387
Industrial and Commercial Bank of China Co., Ltd. – China AMC CSI 300 Exchange-Traded Open-End Index Securities Investment Fund		8,084,671	RMB common share	8,084,671
Temasek Fullerton Alpha Pte Ltd		7,849,576	RMB common share	7,849,576
Ningbo Zhuyue Investment Management Co., Ltd.		7,841,064	RMB common share	7,841,064
Bank of China Co., Ltd. – Harvest CSI 300 Exchange-Traded Open-End Index Securities Investment Fund			RMB common share	
Description of the repurchase of special accounts among the top ten shareholders	NA			
Notes to the voting rights entrusted by or to, and waived by the above shareholders	NA			
Notes to the associated relationship or concerted action of the above shareholders	<p>Among these shareholders:</p> <p>1. Mr. Wu Jianshu holds 100% of the shares in MECCA INTERNATIONAL HOLDING (HK) LIMITED.</p> <p>2. Ningbo Zhuyue Investment Management Co., Ltd. is a wholly-owned sub-subsidiary of MECCA INTERNATIONAL HOLDING (HK) LIMITED, the controlling shareholder of the Company, and is a person acting in concert. In addition, the Company doesn't know whether there is an associated relationship among the above shareholders or whether they are parties acting in concert.</p>			
Notes to the preferred shareholders whose voting rights have been restored and the number of shares held	NA			

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

☐Applicable ☒Non-applicable

Top ten shareholders and top ten shareholders with unlimited shares outstanding changed from the previous period due to lending/returning of refinancing securities

☐Applicable ☒Not applicable

Number of shares held by the top ten shareholders with limited selling conditions and the conditions under which the shares are subject to selling restrictions

☒Applicable ☐Not Applicable

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

☐Applicable ☒Non-applicable

III. Directors, supervisors and officers

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

☐Applicable ☒Non-applicable

Notes to Other Conditions

☐Applicable ☒Non-applicable

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

☐Applicable ☒Non-applicable

(3) Other notes

☐Applicable ☒Non-applicable

IV. Changes in controlling shareholders or actual controlle

☐Applicable ☒Non-applicable

Section 7 Information of Corporate Bonds

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

☐Applicable ☒Non-applicable

II. Condition of convertible corporate bonds

☒Applicable ☐Non-applicable

☒Applicable ☐Non-applicable

(1) Issuance of convertible bonds

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

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

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

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

Title of convertible corporate bond	Tuopu Convertible Bonds		
Number of bondholders at the end of the period	0		
Guarantor of convertible bonds	NA		
Significant changes in the guarantor's profitability, asset status and credit standing	NA		
Particulars about the top XV bondholders of convertible bonds:			
Name of bondholder		Name of bonds held at the end of the period (RMB)	Percent of share held (%)

(3) Changes in convertible bonds during the reporting period

Unit: Yuan Currency: RMB

Name of convertible bonds	Before change	Increase or decrease			After change
		Conversion of shares	Redemption of shares	Put-back	
Tuopu Convertible Bonds	2,499,741,000	2,490,032,000	9,709,000		0

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

Name of convertible bonds	Tuopu Convertible Bonds
Amount of shares converted in the reporting	2,490,032,000

period (yuan)	
Number of shares converted in the reporting period (shares)	51,809,925
Cumulative number of shares converted (shares)	51,813,728
Cumulative number of shares converted accounted for the total number of issued shares of the company before conversion (%)	4.70
Amount of shares not yet converted (yuan)	0
Unconverted convertible bonds as a percentage of total convertible bonds issued (%)	0

(5) Conversion price adjustments

Unit: Yuan Currency: RMB

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

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

The company's operations remain stable, with an asset-liability ratio of 47.84% as of December 31, 2024. On June 20, 2024, New Century Rating, based on a comprehensive analysis and evaluation of the company's operating conditions and industry-related factors, issued the *2022 Ningbo Tuopu Group Co., Ltd. Publicly Issued Convertible Corporate Bonds Periodic Tracking Rating Report*. The report maintained the company's main credit rating at "AA+" with a "stable" rating outlook and maintained the credit rating of "Tuopu Convertible Bonds" at "AA+". This rating result remains unchanged from the previous rating.

As of June 30, 2025, the company's asset-liability ratio was 43.80%. During the reporting period, the company has fully and timely paid interest to the holders of "Tuopu Convertible Bonds".

(7) Note to other conditions about convertible bonds

On March 14, 2025, the company completed the full redemption of "Tuopu Convertible Bonds". From that date, "Tuopu Convertible Bonds" were delisted from the Shanghai Stock Exchange.

Section 8 Financial Report

I. Audit report

√Applicable □Non-applicable

II. Financial Statements

Consolidated Balance Sheet

As of June 30, 2025

Prepared by: Ningbo Tuopu Group Co., Ltd.

Unit: Yuan Currency: RMB

Item	Note	June 30, 2025	December 31, 2024
Current assets:			
Cash and Bank Balances	VII. 1	5,112,317,658.79	3,987,765,850.28
Deposit Reservation for Balance			
Loans to Banks and Other Financial Institutions			
Trading Financial Assets	VII. 2	900,000,000.00	1,050,000,000.00
Derivative Financial Assets			
Notes receivable	VII. 4	11,500,532.30	24,667,150.00
Accounts receivable	VII. 5	6,542,392,322.62	6,425,588,731.75
Receivables Financing	VII. 7	3,200,282,638.83	2,659,789,309.01
Prepayments	VII. 8	176,690,219.19	167,363,593.66
Premium Receivable			
Reinsurance Accounts Receivable			
Reinsurance Contract Reserves Receivable			
Other Receivables	VII. 9	64,525,958.61	80,413,358.88
Including: interest receivable			
Dividends Receivable			
Buying Back the Sale of Financial Assets			
Inventory	VII. 10	3,991,096,501.06	4,000,058,158.99
Data resources			
Contract Assets			
Holding for-sale assets			
Non-current Assets Due within 1Year			
Other Current Assets	VII. 13	431,389,209.73	287,567,653.75
Subtotal of Current Assets		20,430,195,041.13	18,683,213,806.32
Non-current Assets:			
Granting of loans and advances			
Investment in Creditor's Rights			
Investment in Other Creditor's Rights			
Long-term Receivables			
Long-term Equity Investment	VII. 17	82,968,096.34	96,732,684.19
Investment in Other Equity			

Instruments			
Other Non-current Financial Assets			
Investment Property	VII. 20	20,102,969.04	20,832,087.25
Fixed Assets	VII. 21	14,418,346,840.50	13,684,596,301.61
Projects under Construction	VII. 22	2,094,621,765.93	2,284,619,095.64
Productive Biological Assets			
Oil and gas assets			
Right-of-use Assets	VII. 25	532,371,331.56	534,259,860.28
Intangible Assets	VII. 26	1,441,875,910.46	1,369,518,780.91
Development Expenditure			
Goodwill	VII. 27	425,427,566.21	202,102,686.43
Long-term unamortized expenses	VII. 28	221,943,634.53	209,595,476.57
Deferred Income Tax Assets	VII. 29	248,901,934.48	239,126,561.54
Other Non-current Assets	VII. 30	315,981,648.92	219,274,564.68
Total Non-current Assets		19,802,541,697.97	18,860,658,099.10
Total Assets		40,232,736,739.10	37,543,871,905.42
Current Liabilities:			
Short-term loan	VII. 32	2,221,281,418.52	930,632,816.92
Borrowings from the Central Bank			
Borrowings from Banks and Other Financial Institutions			
Transactional financial liabilities			
Derivative Financial Liabilities			
Notes Payable	VII. 35	4,559,699,572.90	3,198,453,321.20
Accounts Payable	VII. 36	6,331,451,855.75	6,140,245,146.25
Received Prepayments			
Contract liabilities	VII. 38	43,329,172.25	24,262,437.81
Financial Assets Sold for Repurchase			
Deposit Taking and Interbank Deposit			
Receiving from Vicariously Traded Securities			
Receiving from Vicariously Sold Securities			
Payroll payable	VII. 39	324,931,557.52	391,032,354.37
Tax Payable	VII. 40	230,469,758.79	325,243,378.19
Other Payables	VII. 41	28,959,534.57	22,158,931.54
Including: interest payable			
Dividends Payable			
Service Charge and Commission Payable			
Reinsurance Accounts Payable			
Holding for-sale liabilities			
Non-current Liabilities Due within 1 Year	VII. 43	2,119,279,041.94	2,004,964,391.44

Other Current Liabilities	VII. 44	2,172,687.57	1,540,946.15
Subtotal of Current Liabilities		15,861,574,599.81	13,038,533,723.87
Non-current Liabilities:			
Insurance Contract Reserves			
Long-term loan	VII. 45	816,414,056.62	1,448,871,389.82
Bonds Payable	VII. 46		2,513,474,488.62
Including: Preferred Stocks			
Perpetual Bonds			
Lease Liabilities	VII. 47	475,211,640.51	486,054,607.63
Long-term Payables			
Long-term payroll payable			
Expected Liabilities			
Deferred Income	VII. 51	405,200,527.53	408,021,000.71
Deferred Income Tax Liabilities	VII. 29	63,123,892.53	65,663,219.31
Other Non-current Liabilities			
Total Non-current Liabilities		1,759,950,117.19	4,922,084,706.09
Total Liabilities		17,621,524,717.00	17,960,618,429.96
Owners' Equity (or Shareholders' Equity):			
Paid-in capital (or share Capital)	VII. 53	1,737,835,580.00	1,686,025,655.00
Other Equity Instruments	VII. 54		143,199,396.33
Including: Preferred Stocks			
Perpetual Bonds			
Capital Reserves	VII. 55	10,869,373,260.20	8,255,524,193.88
Less: Treasury Share			
Other Comprehensive Incomes	VII. 57	17,474,623.65	-93,966,397.00
Special Reserves			
Surplus Reserves	VII. 59	822,049,459.12	822,049,459.12
General Risk Reserves			
Undistributed Profits	VII. 60	9,130,423,304.23	8,737,431,642.33
Total Shareholders' Equity Attributable to the Parent Company		22,577,156,227.20	19,550,263,949.66
Minority Shareholders' Equity		34,055,794.90	32,989,525.80
Total Shareholders' Equity		22,611,212,022.10	19,583,253,475.46
Total Liabilities and Shareholders' Equity		40,232,736,739.10	37,543,871,905.42

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

Balance Sheet of the Parent Company

As of June 30, 2025

Prepared by: Ningbo Tuopu Group Co., Ltd.

Unit: Yuan Currency: RMB

Item	Note	June 30, 2025	December 31, 2024
Current Assets:			
Cash and Bank Balances		1,759,720,823.74	1,507,017,750.23
Trading Financial Assets		900,000,000.00	1,050,000,000.00
Derivative Financial Assets			
Notes receivable			
Accounts receivable	XIX.1	1,931,568,377.18	2,689,653,147.30
Receivables Financing		393,764.08	231,979.76
Prepayments		17,504,230.46	22,107,364.37
Other Receivables	XIX.2	236,355,982.54	149,728,635.35
Including: interest receivable			
Dividends Receivable			
Inventory		733,521,639.01	788,510,587.70
Including: data resources			
Contract Assets			
Holding for-sale assets			
Non-current Assets Due within 1 Year			
Other Current Assets			
Subtotal of Current Assets		5,579,064,817.01	6,207,249,464.71
Non-current Assets:			
Investment in Creditor's Rights			
Investment in Other Creditor's Rights			
Long-term Receivables			
Long-term Equity Investment	XIX.3	16,528,700,889.20	15,294,612,477.05
Investment in Other Equity Instruments			
Other Non-current Financial Assets			
Investment Property		20,102,969.04	20,832,087.25
Fixed Assets		2,421,939,318.43	2,436,646,584.65
Projects under Construction		238,038,713.87	206,685,505.34
Productive Biological Assets			
Oil and gas assets			
Right-of-use Assets			
Intangible Assets		284,622,181.10	290,277,281.84
Including: data resources			
Development Expenditure			
Including: data resources			
Goodwill			
Long-term unamortized expenses		27,355,311.76	26,094,679.16
Deferred Income Tax Assets		5,896,134.73	
Other Non-current Assets		26,009,056.71	42,225,516.29

Total Non-current Assets		19,552,664,574.84	18,317,374,131.58
Total Assets		25,131,729,391.85	24,524,623,596.29
Current Liabilities:			
Short-term loan		850,506,712.33	830,559,900.03
Transactional financial liabilities			
Derivative Financial Liabilities			
Notes Payable		656,863,001.14	760,519,054.46
Accounts Payable		2,273,953,565.55	2,173,951,573.06
Received Prepayments			
Contract liabilities		1,363,653.60	1,243,052.15
Payroll payable		102,843,692.74	135,586,062.44
Tax Payable		53,176,895.20	94,979,698.50
Other Payables		12,498,932.14	6,487,199.73
Including: interest payable			
Dividends Payable			
Holding for-sale liabilities			
Non-current Liabilities Due within 1 Year		1,841,255,071.24	1,425,054,751.80
Other Current Liabilities		177,274.97	161,596.78
Subtotal of Current Liabilities		5,792,638,798.91	5,428,542,888.95
Non-current Liabilities:			
Long-term loan		698,000,000.00	1,197,500,000.00
Bonds Payable			2,513,474,488.62
Including: Preferred Stocks			
Perpetual Bonds			
Lease Liabilities			
Long-term Payables			
Long-term payroll payable			
Expected Liabilities			
Deferred Income		103,186,505.23	106,395,921.90
Deferred Income Tax Liabilities			924,146.40
Other Non-current Liabilities			
Subtotal of Non-current Liabilities		801,186,505.23	3,818,294,556.92
Total Liabilities		6,593,825,304.14	9,246,837,445.87
Owners' Equity (or Shareholders' Equity):			
Paid-in Capital (or Share Capital)		1,737,835,580.00	1,686,025,655.00
Other Equity Instruments			143,199,396.33
Including: Preferred Stocks			
Perpetual Bonds			
Capital Reserves		10,869,373,260.20	8,255,524,193.88
Less: Treasury Share			
Other Comprehensive Incomes			
Special Reserves			
Surplus Reserves		822,049,459.12	822,049,459.12
Undistributed Profits		5,108,645,788.39	4,370,987,446.09
Total Owners' Equity (or Shareholders' Equity)		18,537,904,087.71	15,277,786,150.42

Total Liabilities and Owners' Equity (or Shareholders' Equity)		25,131,729,391.85	24,524,623,596.29
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Legal Representative: Wu Jianshu Accounting Work Officer: Hong Tieyang Accounting Institution Officer: Hong Tieyang

Consolidated Income Statement

For the Period from January 2025 to June 2025

Unit: Yuan Currency:RMB

Item	Note	Semi-annual 2025	Semi-annual 2024
I. Total Operating Revenue		12,934,627,599.03	12,221,820,236.43
Including: Operating Revenue	VII. 61	12,934,627,599.03	12,221,820,236.43
Interest Income			
Earned Premiums			
Service Charge and Commission Income			
II. Total Operating Cost		11,704,235,503.29	10,765,426,237.40
Including: Operating Cost	VII. 61	10,405,770,831.37	9,613,009,267.55
Interest Expenditures			
Service Charge and Commission Expenses			
Surrender Value			
Net Claims Paid			
Net Amount of Withdrawn Reserve for Insurance Liability Contract			
Policyholder Dividend Expense			
Reinsurance Cost			
Taxes and Surcharges	VII. 62	92,636,907.56	84,832,335.87
Sales Expenses	VII. 63	131,613,897.97	147,701,007.66
Administration expenses	VII. 64	378,158,457.59	313,068,483.72
Research and development expense	VII. 65	705,060,676.30	533,298,050.74
Financial Expenses	VII. 66	-9,005,267.50	73,517,091.86
Including: interest expenses		87,530,742.57	115,347,505.11
Interest Income		19,925,614.80	24,827,246.45
Add: Other income	VII. 67	221,315,449.17	245,316,990.75
Investment Income (Mark "-" for Loss)	VII. 68	33,948,234.37	25,122,694.10
Including: Investment Income from Affiliates and Joint Ventures		21,235,412.15	18,600,856.29
Profits from derecognition of Financial Assets at Amortized Cost			
Exchange Gains (Mark "-" for Losses)			
Profit of Net Exposure Hedging (Mark "-" for Loss)			
Incomes from changes in fair value (losses marked with "-")	VII.70		63,334.44
Credit Impairment Losses (Mark "-" for Loss)	VII.71	6,598,315.66	-22,955,582.19
Asset Impairment Losses (Mark "-" for Loss)	VII.72	-32,245,147.39	-22,629,644.58
Asset Disposal Income (Mark "-" for Loss)	VII.73		
III. Operating Profit (Mark "-" for Loss)		1,460,008,947.55	1,681,311,791.55
Add: Non-operating Revenues	VII.74	5,774,104.76	24,918,665.43
Less: Non-operating Expenses	VII.75	8,339,986.18	14,593,503.27
IV. Total Profit (Mark "-" for Total Loss)		1,457,443,066.13	1,691,636,953.71

Less: Income Tax Expense	VII.76	161,499,705.66	230,036,509.09
V. Net Profit (Mark "-" for Net Loss)		1,295,943,360.47	1,461,600,444.62
(1) Classified by operation continuity			
1. Net Profit as a Going Concern (Mark "-" for Net Loss)		1,295,943,360.47	1,461,600,444.62
2. Net Profit of Discontinued Operation (Mark "-" for Net Loss)			
(2). Classified by the attribution of ownership			
1. Net Profit Attributable to Shareholders of Parent Company		1,294,928,327.93	1,456,245,678.61
2. Minority Shareholders' Profit and Loss		1,015,032.54	5,354,766.01
VI. Net Amount of Other Comprehensive Incomes after Tax		111,492,257.21	-28,471,695.74
(1) Net Amount of Other Comprehensive Incomes after Tax Attributable to the Parent Company's Owner		111,441,020.65	-28,347,605.24
1, Other comprehensive income that cannot be reclassified as P/L			
(1) Re-measure the variation of the defined benefit plan			
(2) Other comprehensive income that cannot be transferred to P/L under the equity method			
(3) Changes in the fair value of investment in other equity instruments			
(4) Changes in the fair value of the credit risk of the enterprise			
2. Other comprehensive income that will be reclassified as P/L		111,441,020.65	-28,347,605.24
(1) Other comprehensive income that can be transferred to P/L under the equity method			
(2) Changes in the fair value of investment in other creditor's rights			
(3) Financial assets reclassified into other comprehensive income			
(4) Provisions for the credit impairment of investment in other creditor's rights			
(5) Cash flow hedge reserves			
(6) Currency translation difference		111,441,020.65	-28,347,605.24
(7) Others			
(2) Net Amount of Other Comprehensive Incomes After Tax Attributable to Minority Shareholders		51,236.56	-124,090.50
VII. Total Comprehensive Income		1,407,435,617.68	1,433,128,748.88
(1) Total Comprehensive Income Attributable to the Parent Company's Owner		1,406,369,348.58	1,427,898,073.37
(2) Total Comprehensive Income Attributable to Minority Shareholders		1,066,269.10	5,230,675.51
VIII. Earnings per Share:			
(1) Basic Earnings per Share		0.75	0.88
(2) Diluted Earnings per Share		0.75	0.88

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

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

Income Statement of the Parent Company

For the Period from January 2025 to June 2025

Unit: Yuan Currency: RMB

Item	Note	Semi-annual 2025	Semi-annual 2024
I. Operating Revenue	XIX.4	4,066,613,933.05	3,941,292,383.19
Less: Operating Cost	XIX.4	3,052,651,134.86	2,965,973,183.93
Taxes and Surcharges		28,737,376.88	27,809,504.77
Sales Expenses		1,027,526.86	4,410,767.20
Administration expenses		139,375,977.24	113,868,536.61
Research and development expense		367,576,295.73	299,347,240.56
Financial Expenses		26,007,516.67	76,670,386.32
Including: interest expenses		55,433,942.75	88,658,566.53
Interest Income		11,783,079.15	17,249,840.37
Add: Other income	XIX.5	114,941,800.45	140,811,862.09
Investment Income (Mark "-" for Loss)		1,116,387,510.19	25,122,694.10
Including: Investment Income from Affiliates and Joint Ventures		21,235,412.15	18,600,856.29
Profits from Derecognition of Financial Assets at Amortized Cost			
Profit of Net Exposure Hedging (loss in "-")			
Incomes from changes in fair value (loss in "-")			
Credit Impairment Losses (loss in "-")		-11,987,316.63	14,162,954.71
Asset Impairment Losses (loss in "-")		-12,717,875.58	-10,988,640.36
Asset Disposal Income (loss in "-")			
II. Operating Profit (loss in "-")		1,657,862,223.24	622,321,634.34
Add: Non-operating Revenues		385,381.13	1,511,177.74
Less: Non-operating Expenses		1,146,007.75	1,570,988.76
III. Total Profit (total loss in "-")		1,657,101,596.62	622,261,823.32
Less: Income Tax Expense		17,506,588.29	45,928,992.91
IV. Net Profit (Mark for Net Loss)		1,639,595,008.33	576,332,830.41
(I) Net Profit as a Going Concern (net loss in "-")		1,639,595,008.33	576,332,830.41
(II) Net Profit of Discontinued Operation (net loss in "-")			
V. Net Amount of Other Comprehensive Incomes After Tax			
(1) Other comprehensive income that cannot be reclassified as P/L			
1. Re-measure the variation of the defined benefit plan			
2. Other comprehensive income that cannot be transferred to P/L under the equity method			
3. Changes in the fair value of investment in other equity instruments			
4. Changes in the fair value of the credit risk of the enterprise			
(2) Other comprehensive income that will			

be reclassified as P/L			
1. Other comprehensive income that can be transferred to P/L under the equity method			
2. Changes in the fair value of investment in other creditor's rights			
3. Financial assets reclassified into other comprehensive income			
4. Provisions for the credit impairment of investment in other creditor's rights			
5. Cash flow hedge reserves			
6. Currency translation difference			
7. Others			
VI. Total Comprehensive Income		1,639,595,008.33	576,332,830.41
VII. Earnings per Share:			
(I) Basic Earnings per Share		0.95	0.34
(II) Diluted Earnings per Share		0.95	0.34

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

Consolidated Cash Flow Statement

From the Period from January 2025 to June 2025

Unit: Yuan Currency: RMB

Item	Note	Semi-annual 2025	Semi-annual 2024
I. Cash Flow Generated by Operational Activities:			
Cash from Sales of Merchandise and Provision of Services		11,764,996,065.19	10,705,885,326.19
Net Increase in Customer's Bank Deposits and Interbank Deposits			
Net Increase in Borrowings from the Central Bank			
Net Increase in Borrowings from Other Financial Institutions			
Cash Arising from Receiving Premiums for the Original Insurance Contract			
Net Amount Arising from Reinsurance Business			
Net Increase in Deposits and Investments from Policyholders			
Cash Arising from Interests, Service Charges and Commissions			
Net Increase in Borrowings from Banks and Other Financial Institutions			
Net Increase in Repurchase Business Funds			
Net Amount of Cash Received from the Vicariously Traded Securities			
Tax Refund		275,715,679.41	362,023,942.65
Other Received Cashes Related to Operational Activities	VII.78	213,676,100.89	244,566,994.78
Subtotal of cash inflow from operational activities		12,254,387,845.49	11,312,476,263.62
Cash Paid for Merchandise and Services		6,806,692,165.54	7,667,175,875.72
Net Increase in Loans and Advances to			

Customers			
Net Increase in Deposits with Central Bank and Other Financial Institutions			
Cash Paid for Original Insurance Contract Claims			
Net increase of funds lent			
Cash Paid for Interests, Service Charges and Commissions			
Cash Paid for Policy Dividends			
Cash Paid to and for Employees		1,713,939,029.93	1,502,149,549.13
Cash Paid for Taxes and Surcharges		749,575,976.56	659,237,158.34
Other Paid Cashes Related to Operational Activities	VII.78	527,909,425.21	445,515,658.87
Subtotal of cash outflow from operational activities		9,798,116,597.24	10,274,078,242.06
Net cash flow generated by operating activities		2,456,271,248.25	1,038,398,021.56
II. Cash Flow from Investment Activities:			
Cash Arising from Disposal of Investments		1,362,712,822.22	706,521,837.81
Cash Arising from Investment Incomes		35,000,000.00	
Net Cash Arising from Disposal of Fixed Assets, Intangible Assets and Other Long-term Assets		22,670,747.44	18,894,640.94
Net Cash Arising from Disposal of Subsidiaries and Other Business Units			
Other Received Cashes Related to Investment Activities	VII.78		28,714,513.23
Subtotal of cash inflow from investment activities		1,420,383,569.66	754,130,991.98
Cash Paid for Purchase and Construction of Fixed Assets, Intangible Assets and Other Long-term Assets		1,559,639,672.75	1,812,024,114.33
Cash Paid for Investments		1,200,000,000.00	2,040,000,000.00
Net Increase in Pledge Loans			
Net Cash Paid for Acquisition of Subsidiaries and Other Business Units		287,348,335.19	
Other Paid Cashes Related to Investment Activities	VII.78		
Subtotal of Cash Outflow from Investment Activities		3,046,988,007.94	3,852,024,114.33
Net amount of cash flow generated by investment activities		-1,626,604,438.28	-3,097,893,122.35
III. Cash Flow from Financing Activities:			
Cash Arising from Absorbing Investments			3,514,826,899.52
Including: Cash Arising from Subsidiaries Absorbing Investments by Minority Shareholders			
Cash Arising from Borrowings		2,170,000,000.00	935,500,000.00
Other Received Cashes Related to Financing Activities			
Subtotal of cash inflow from financing activities		2,170,000,000.00	4,450,326,899.52
Cash Paid for Debts Repayment		1,504,454,467.14	1,050,337,845.20
Cash Paid for Distribution of Dividends		982,837,672.03	64,781,605.92

and Profits or Payment of Interests			
Including: Dividends and Profits Paid to Minority Shareholders by Subsidiaries			
Other Paid Cashes Related to Financing Activities	VII.78	49,347,533.02	49,781,575.80
Subtotal of cash outflow from financing activities		2,536,639,672.19	1,164,901,026.92
Net cash flow generated by financing activities		-366,639,672.19	3,285,425,872.60
IV. Impact of Fluctuation in Exchange Rate on Cash and Cash Equivalents		139,203,362.37	18,594,795.49
V. Net Increase in Cash and Cash Equivalents		602,230,500.15	1,244,525,567.30
Add: Cash and Cash Equivalents at the Commencement of the Period		3,942,266,589.29	2,313,937,932.51
VI. Cash and Cash Equivalents at the End of the Period		4,544,497,089.44	3,558,463,499.81

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

Cash Flow Statement of the Parent Company

For the Period from January 2025 to June 2025

Unit: Yuan Currency: RMB

Item	Note	Semi-annual 2025	Semi-annual 2024
I. Cash Flow Generated by Operational Activities:			
Cash from Sales of Merchandise and Provision of Services		3,976,572,977.82	3,114,456,039.98
Tax Refund			
Other Received Cashes Related to Operational Activities		110,554,135.61	123,265,753.73
Subtotal of cash inflow from operational activities		4,087,127,113.43	3,237,721,793.71
Cash Paid for Merchandise and Services		1,566,496,879.81	1,846,223,503.00
Cash Paid to and for Employees		486,864,214.56	449,719,643.68
Cash Paid for Taxes and Surcharges		238,693,156.25	243,192,312.88
Other Paid Cashes Related to Operational Activities		205,402,111.34	144,434,191.17
Subtotal of cash outflow from operational activities		2,497,456,361.96	2,683,569,650.73
Net cash flow generated by operating activities		1,589,670,751.47	554,152,142.98
II. Cash Flow from Investment Activities:			
Cash Arising from Disposal of Investments		1,362,712,822.22	706,521,837.81
Cash Arising from Investment Incomes		1,235,000,000.00	
Net Cash Arising from Disposal of Fixed Assets, Intangible Assets and Other Long-term Assets		50,782,240.85	65,466,900.18
Net Cash Arising from Disposal of Subsidiaries and Other Business Units			
Other Received Cashes Related to Investment Activities			174,509,254.29
Subtotal of cash inflow from investment activities		2,648,495,063.07	946,497,992.28
Cash Paid for Purchase and Construction		331,574,881.27	125,694,540.95

of Fixed Assets, Intangible Assets and Other Long-term Assets			
Cash Paid for Investments		2,560,853,000.00	3,578,262,899.52
Net Cash Paid for Acquisition of Subsidiaries and Other Business Units			
Other Paid Cashes Related to Investment Activities		85,455,900.00	9,500,000.00
Subtotal of Cash Outflow from Investment Activities		2,977,883,781.27	3,713,457,440.47
Net amount of cash flow generated by investment activities		-329,388,718.20	-2,766,959,448.19
III. Cash Flow from Financing Activities:			
Cash Arising from Absorbing Investments			3,514,826,899.52
Cash Arising from Borrowings		950,000,000.00	926,000,000.00
Other Received Cashes Related to Financing Activities			
Subtotal of cash inflow from financing activities		950,000,000.00	4,440,826,899.52
Cash Paid for Debts Repayment		1,012,158,659.40	739,400,000.00
Cash Paid for Distribution of Dividends and Profits or Payment of Interest		946,279,576.19	44,935,927.45
Other Paid Cashes Related to Financing Activities			16,389,101.09
Subtotal of cash outflow from financing activities		1,958,438,235.59	800,725,028.54
Net cash flow generated by financing activities		-1,008,438,235.59	3,640,101,870.98
IV. Impact of Fluctuation in Exchange Rate on Cash and Cash Equivalents			
V. Net Increase in Cash and Cash Equivalents			
Add: Cash and Cash Equivalents at the Commencement of the Period		1,487,367,750.23	600,119,330.48
VI. Cash and Cash Equivalents at the End of the Period		1,739,211,547.91	2,027,413,896.25

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

Consolidated Statement of Changes in Owners' Equity

For the Period from January 2025 to June 2025

Unit:Yuan Currency:RMB

Item	Semi-annual 2024														Minority Shareholders 'Equity	Total Shareholder s' Equity
	Shareholders' Equity Attributable to the Parent Company's Owner															
	Paid-in Capital (or Share Capital)	Other Equity Instruments			Capital Reserves	Less: Treasur y Shares	Other Comprehensive Incomes	Special Reserve s	Surplus Reserves	General Risk Reserve s	Undistributed Profits	Other s	Subtotal			
Pefe rred Stock s		Perpetual Bonds	Others													
I. Balance at the End of Last Year	1,686,025,655.00			143,199,396.33	8,255,524,193.88		-93,966,397.00		822,049,459.12		8,737,431,642.33	-	19,550,263,949.66	32,989,525.80	19,583,253,475.46	
Add: Changes in Accounting Policies																
Correction of Errors in the Previous Period																
Others																
II. Balance at the Start of This Year	1,686,025,655.00	-	-	143,199,396.33	8,255,524,193.88	-	-93,966,397.00	-	822,049,459.12	-	8,737,431,642.33	-	19,550,263,949.66	32,989,525.80	19,583,253,475.46	
III. Increases or Decreases in This Period (Decreases in "-")	51,809,925.00	-	-	-143,199,396.33	2,613,849,066.32	-	111,441,020.65	-	-	-	392,991,661.90	-	3,026,892,277.54	1,066,269.10	3,027,958,546.64	
(I) Total Comprehensive Income							111,441,020.65				1,294,928,327.93	-	1,406,369,348.58	1,066,269.10	1,407,435,617.68	
(II) Shareholders' Contribution and Reduction in Capital	51,809,925.00	-	-	-143,199,396.33	2,613,849,066.32	-	-	-	-	-	-	-	2,522,459,594.99	-	2,522,459,594.99	
1. Common stock invested by the owner																
2. Capital Invested by Holders of Other	51,809,925.00			-143,199,396.33	2,613,849,066.32							-	2,522,459,594.99		2,522,459,594.99	

Equity Instruments															
3. Amount of Share-based Payments Recorded into Shareholders' Equity															
4. Others															
(III) Profit Distribution											-901,936,666.03	-	-901,936,666.03	-	-901,936,666.03
1. Appropriation of Surplus Reserves															
2. Appropriation of General Risk Reserves															
3. Distribution to Owners (or Shareholders)											-901,936,666.03	-	-901,936,666.03		-901,936,666.03
4. Others															
(IV) Internal Carry-forward of Shareholders' Equity															
1. Capital Reserves Transferred into Capital (or Share Capital)															
2. Surplus Reserves Transferred into Capital (or Share Capital)															
3. Surplus Reserves Covering Losses															
4. Carry-forward retained earnings of the variation of the defined benefit plan															
5. Other															

Carry-forward																
Retained																
Earnings of the																
Comprehensive																
Income																
6. Others																
(V) Special																
Reserves																
1. Withdrawal in																
this period																
2. Used in this																
period																
(VI) Others																
IV. Balance at	1,737,835,	-	-	-	10,869,373,260.	-	17,474,623.65	-	822,049,459.12	-	9,130,423,304.23	-	22,577,156,227.20	34,055,794.90	22,611,212,022.10	
the End of This	580.00				20											
Period																

Item	Semi-annual 2024														
	Shareholders' Equity Attributable to the Parent Company's Owner												Minority Shareholders' Equity	Total Shareholders' Equity	
	Paid-in Capital (Or Share Capital)	Other Equity Instruments			Capital Reserves	Less: Treasury Share	Other Comprehensive Incomes	Special Reserves	Surplus Reserves	General Risk Reserves	Undistributed Profits	Others			Subtotal
		Preferred Stocks	Perpetual Bonds	Others											
I. Balance at the End of Last Year	1,102,049,773.00			143,201,172.16	5,341,029,541.42		-7,279,431.39		706,943,994.98		6,498,434,550.76		13,784,379,600.93	29,923,304.80	13,814,302,905.73
Add: Changes in Accounting Policies															
Correction of Errors in the Previous Period															
Others															
II. Balance at the Start of This Year	1,102,049,773.00			143,201,172.16	5,341,029,541.42		-7,279,431.39		706,943,994.98		6,498,434,550.76		13,784,379,600.93	29,923,304.80	13,814,302,905.73
III. Increases or Decreases in This Period (Decreases in “-”)	583,975,336.00			-269.57	2,914,466,637.76		-28,347,605.24				809,742,252.08		4,279,836,351.03	5,230,675.51	4,285,067,026.54

(I) Total																
Comprehensive							-28,347,605.24					1,456,245,678.61		1,427,898,073.37	5,230,675.51	1,433,128,748.88
Income																
(II) Shareholders' Contribution and Reduction in Capital	60,726,160.00			-269.57	3,437,715,813.76									3,498,441,704.19		3,498,441,704.19
1. Common stock invested by the owner	60,726,104.00				3,437,715,813.76									3,498,441,917.76		3,498,441,917.76
2. Capital Invested by Holders of Other Equity Instruments	56.00			-269.57										-213.57		-213.57
3. Amount of Share-based Payments Recorded into Shareholders' Equity																
4. Others																
(III) Profit Distribution												-646,503,426.53		-646,503,426.53		-646,503,426.53
1. Appropriation of Surplus Reserves																
2. Appropriation of General Risk Reserves																
3. Distribution to Owners (or Shareholders)												-646,503,426.53		-646,503,426.53		-646,503,426.53
4. Others																
(IV) Internal Carry-forward of Shareholders' Equity	523,249,176.00				-523,249,176.00											
1. Capital Reserves Transferred into Capital (or Share Capital)	523,249,176.00				-523,249,176.00											
2. Surplus Reserves Transferred into Capital (or Share Capital)																
3. Surplus Reserves Covering Losses																

4. Carry-forward retained earnings of the variation of the defined benefit plan															
5. Other Carry-forward Retained Earnings of the Comprehensive Income															
6. Others															
(V) Special Reserves															
1. Withdrawal in this period															
2. Used in this period															
(VI) Others															
IV. Balance at the End of This Period	1,686,025,109.00			143,200,902.59	8,255,496,179.18		-35,627,036.63		706,943,994.98		7,308,176,802.84		18,064,215,951.96	35,153,980.31	18,099,369,932.27

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

Statement of Changes in Owners' Equity of the Parent Company
For the Period from January 2025-June 2025

Unit:Yuan Currency:RMB

Item	Semi-annual 2024										
	Paid-in Capital (or Share Capital)	Other Equity Instruments			Capital Reserves	Less: Treasur y Share	Other Comprehensive Incomes	Speci al Reser ves	Surplus Reserves	Undistributed Profits	Total Shareholders' Equity
		Preferred Stocks	Perpetu al Bonds	Others							
I. Balance at the End of Last Year	1,686,025,655.00			143,199 ,396.33	8,255,524,193.88				822,049,459.12	4,370,987,446.09	15,277,786,150.42
Add: Changes in Accounting Policies											
Correction of Errors in the Previous Period											
Others											
II. Balance at the Start of This Year	1,686,025,655.00			143,199 ,396.33	8,255,524,193.88				822,049,459.12	4,370,987,446.09	15,277,786,150.42
III. Increases or Decreases in This Period (Decreases in “-”)	51,809,925.00			-143,19 9,396.3 3	2,613,849,066.32					737,658,342.30	3,260,117,937.29
(1) Total comprehensive income										1,639,595,008.33	1,639,595,008.33
II) Shareholders' Contribution and Reduction in Capital	51,809,925.00			-143,19 9,396.3 3	2,613,849,066.32						2,522,459,594.99

1. Common stock invested by the owner											
2. Capital Invested by Holders of Other Equity Instruments	51,809,925.00			-143,199,396.33	2,613,849,066.32						2,522,459,594.99
3. Amount of Share-based Payments Recorded into Shareholders' Equity											
4. Others											
(III) Profit Distribution										-901,936,666.03	-901,936,666.03
1. Appropriation of Surplus Reserves											
2. Distribution to Owners (or Shareholders)										-901,936,666.03	-901,936,666.03
3. Others											
(IV) Internal Carry-forward of Shareholders' Equity	523,249,176.00				-523,249,176.00						
1. Capital Reserves Transferred into Capital (or Share Capital)	523,249,176.00				-523,249,176.00						
2. Surplus Reserves Transferred into Capital (or Share Capital)											
3. Surplus Reserves Covering Losses											
4. Carry-forward retained earnings of the variation of the defined benefit plan											
5. Other Carry-forward Retained Earnings of the Comprehensive Income											
6. Others											
(V) Special Reserves											
1. Withdrawal in this period											
2. Used in This Period											
(VI) Others											
IV. Balance at the End of This Period	1,737,835,580.00				10,869,373,260.20				822,049,459.12	5,108,645,788.39	18,537,904,087.71

Item	Semi-annual 2024										
	Paid-in Capital (Or Share Capital)	Other Equity Instruments			Capital Reserves	Less: Treasury Share	Other Comprehensive Incomes	Special Reserve s	Surplus Reserves	Undistributed Profits	Total Shareholders' Equity
		Preferred Stocks	Perpetu al Bonds	Others							
I. Balance at the End of Last Year	1,102,046,572.00			143,214 ,233.30	5,340,798,886.81				631,484,906.94	3,812,658,276.18	11,030,202,875.23
Add: Changes in Accounting Policies											
Correction of Errors in the Previous Period											
Others											
II. Balance at the Start of This Year	1,102,049,773.00			143,201,1 72.16	5,341,029,541.42				706,943,994.98	3,981,541,695.41	11,274,766,176.97
III. Increases or Decreases in This Period (Decreases in "-")	583,975,336.00			-269.57	2,914,466,637.76					-70,170,596.12	3,428,271,108.07
(I) Total Comprehensive Income										347,216,128.45	347,216,128.45
(II) Shareholders' Contribution and Reduction in Capital	60,726,160.00			-269.57	3,437,715,813.76						3,498,441,704.19
1. Common stock invested by the owner	60,726,104.00				3,437,715,813.76						3,498,441,917.76
2. Capital Invested by Holders of Other Equity Instruments	56.00			-269.57							-213.57

3. Amount of Share-based Payments Recorded into Shareholders' Equity											
4. Others											
(III) Profit Distribution										-646,503,426.53	-646,503,426.53
1. Appropriation of Surplus Reserves											
2. Distribution to Owners (or Shareholders)										-646,503,426.53	-646,503,426.53
3. Others											
(IV) Internal Carry-forward of Shareholders' Equity	523,249,176.00				-523,249,176.00						
1. Capital Reserves Transferred into Capital (or Share Capital)	523,249,176.00				-523,249,176.00						
2. Surplus Reserves Transferred into Capital (or Share Capital)											
3. Surplus Reserves Covering Losses											
4. Carry-forward retained earnings of the variation of the defined benefit plan											
5. Other Carry-forward Retained Earnings of the Comprehensive Income											
6. Others											
(V) Special Reserves											
1. Withdrawal in this period											
2. Used in this period											
(VI) Others											
IV. Balance at the End of This Period	1,686,025,109.00			143,200,902.59	8,255,496,179.18				706,943,994.98	3,911,371,099.29	14,703,037,285.04

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

III. Basic Information about the Company

1. Company Profile

√Applicable ☐Non-applicable

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

As of June 30, 2025, the Company has issued a total of 1,737,835,580.00 shares, with a registered capital of RMB 1,737,835,580.00, registered address: 268 Yuwangshan Road, Daqi Street, Beilun District, Ningbo, Zhejiang, headquartered in 268 Yuwangshan Road, Daqi Street, Beilun District, Ningbo, Zhejiang, is engaged in R&D, production and sales of automobile parts. MECCA INTERNATIONAL HOLDING (HK) LIMITED is the parent company of the Company is, and Wu Jianshu is the actual controller of the Company.

This financial statement was approved for release by the Board of Directors on August 28, 2025.

IV. Basis for Preparing the Financial Statement

1. Basis for the preparation

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

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

2. Going concern

√Applicable ☐Non-applicable

The Company's financial statements are prepared on a going concern basis.

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

V. Significant Accounting Policies and Accounting Estimates

Notes to specific accounting policies and accounting estimates:

√Applicable ☐Non-applicable

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

1. Statement on compliance with Accounting Standards for Business Enterprises

These financial statements comply with the enterprise accounting standards issued by the Ministry of Finance and present fairly and completely the consolidated and parent company financial position as of

June 30, 2025, as well as the consolidated and parent company results of operations and cash flows for the period from January to June 2025.

2. Accounting period

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

3. Operating cycle

☒Applicable ☐Non-applicable

The Company's operating cycle is 12 months.

4. Functional currency

Renminbi (RMB) is used as local currency of account.

5. Methodology for determining materiality criteria and basis for selection

☒Applicable ☐Non-applicable

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

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

☒Applicable ☐Non-applicable

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

Business combinations involving entities not under common control: The assets paid and liabilities incurred or committed as a consideration of business combination by the merging party were measured

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

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

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

☒Applicable ☐Non-applicable

1. Criteria for determining control

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

2. Procedures of Consolidation

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

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

(1) Acquisition of subsidiaries or Business

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

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

For acquisition of subsidiaries or business due to business combination involving entities not under common control during the reporting period, the identifiable assets, liabilities and contingent liabilities shall be included in the consolidated financial statements based on the fair value determined on the date of the acquisition.

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

(2) Disposal of Subsidiaries or Business

① General Treatment

When control over an investee is lost due to the disposal of part of the equity investment or other reasons, the remaining equity investment after disposal is remeasured at its fair value as of the date control is lost. The difference between the sum of the consideration received from the disposal and the fair value of the remaining equity interest, and the sum of the share of the net assets of the former subsidiary calculated based on the original equity interest ratio since the acquisition date or consolidation date and goodwill, is recognized as investment income in the period of loss of control. Other comprehensive income that may subsequently be reclassified to profit or loss, and other changes in equity under the equity method, related to the original equity investment in the subsidiary shall be transferred to investment income for the period in which control is lost.

② Disposal of Subsidiary Achieved by Stages

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

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

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

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

(3) Acquisition of Minority Interest of Subsidiaries

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

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

Disposal price and disposal of long-term equity investment shall be entitled to the difference between the shares of the net assets of the subsidiaries calculated continuously from the date of purchase or acquisition. Adjustments shall be made to the equity premiums in the capital reserve of consolidated balance sheet. When the equity premiums in the capital reserve are not sufficient for write-down, the retained earnings shall be adjusted.

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

☒Applicable ☐Non-applicable

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

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

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

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

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

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

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

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

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

9. Recognition criteria of cash and cash equivalents

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

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

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

☒Applicable ☐Non-applicable

1. Foreign currency transactions

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

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

2. Translation of foreign currency financial statements

All assets and liabilities items in balance sheet are translated based on spot exchange rate on the balance sheet date; owners' equity items other than "undistributed profits" are translated at a spot exchange rate when accrued. Revenue and expense items as contained in the income statement are translated at a spot exchange rate at the transaction occurrence date. For disposal of overseas operation,

the translation difference as stated in the foreign currency financial statements relating to overseas operation, is accounted for in the profit and loss account in the current period from owners' equity items.

11. Financial instruments

☒Applicable ☐Non-applicable

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

1. Classification of the financial instruments

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

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

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

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

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

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

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

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

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

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

(1) Financial assets at amortized cost

Financial assets at amortized cost include notes receivable, accounts receivable, other receivables, long-term receivables and creditors investment, which shall be initially measured at fair value, and the relevant transaction expenses should be initially capitalized; The accounts receivable that do not contain material financing compositions and those for which the Company decides to not take into account the financing compositions of no more than one year shall be initially measured at the contract transaction price.

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

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

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

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

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

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

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

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

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

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

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

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

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

(6) Financial liabilities at amortized cost

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

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

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

3. Derecognition and transfer of financial assets

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

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

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

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

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

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

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

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

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

4. Recognition for termination of financial liabilities

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

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

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

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

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

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

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

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

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

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

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

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

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

In case the credit risk of a financial instrument has significantly increased since initial recognition, the Company will calculate the allowance for losses based on the expected credit losses over the entire life of the financial instrument. Conversely, if the credit risk has not significantly increased since initial recognition, the Company will measure the allowance for losses based on the expected credit losses of the financial instrument within the next 12 months. Any resulting increase or reversal in the loss allowance will be recorded as an impairment loss or gain in the profit or loss statement. For financial

assets (debt instruments) carried at fair value through other comprehensive income, the allowance for losses will be recognized in other comprehensive income, while the impairment loss or gain will be recognized in the profit or loss statement for the current period, without reducing the carrying amount of the financial asset as reported in the balance sheet.

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

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

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

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

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

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

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

12. Notes receivable

☐Applicable ☒Non-applicable

13. Accounts receivable

☐Applicable ☒Non-applicable

14. Receivables financing

☐Applicable ☒Non-applicable

15. Other accounts receivable

☐Applicable ☒Non-applicable

16. Inventories

☒Applicable ☐Non-applicable

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

☒Applicable ☐Non-applicable

1. Category and cost of inventories

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

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

2. Determination of cost for delivered inventory

Cost of inventories is determined using the weighted average method.

3. Inventory system

The perpetual inventory system is adopted.

4. Amortization of low-value consumables and packaging materials

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

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

Criteria for recognition and provision for inventory falling price reserves

√Applicable □Non-applicable

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

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

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

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

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

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

☐Applicable ☒Non-applicable

Calculation method and basis for determining the net realizable value of inventories by age group for the purpose of recognizing net realizable value of inventories based on age group.

☐Applicable ☒Non-applicable

17. Contract assets

☒Applicable ☐Non-applicable

Recognition methods and standards of contract assets

☒Applicable ☐Non-applicable

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

Determination method and accounting treatment for the expected credit loss of contract assets

☐Applicable ☒Non-applicable

The determination method and accounting treatment for expected credit losses on contract assets are detailed in this note under "V.11.6. Testing Methods and Accounting Treatment for Impairment of Financial Instruments."

Aging calculation method for recognizing credit risk profile groupings based on aging

☐Applicable ☒Non-applicable

Determination of bad debt provisioning based on individual items Individual provisioning judgment criteria

☐Applicable ☒Non-applicable

18. Held-for-sale assets

☒Applicable ☐Non-applicable

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

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

☒Applicable ☐Non-applicable

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

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

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

For non-current assets classified as held for sale (excluding financial assets, deferred income tax assets, and assets arising from employee compensation) or disposal groups with a carrying value higher than the fair value less costs to sell, the carrying value is reduced to the fair value less costs to sell. The

amount of the reduction is recognized as an impairment loss on the asset, which is then recorded in the profit or loss statement. Additionally, a provision for impairment of assets held for sale is also created.

Recognition criteria and presentation of discontinued operations

√Applicable □Non-applicable

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

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

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

19. Long-term equity investments

√Applicable □Non-applicable

1. Joint control or significant influence criteria

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

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

2. Determination of initial investment cost

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

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

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

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

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

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

3. Subsequent measurement and recognition of profit or loss

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

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

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

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

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

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

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

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

(3) Disposal of long-term equity investments

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

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

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

When losing the control over the investee due to partially disposal of equity investment and other reasons, the remaining equities after disposal shall be accounted for under equity method in preparation of individual financial statements provided that joint control or significant influence over the investee can be imposed, and shall be adjusted as if such remaining equities has been accounted for under the equity method since they are obtained. Other comprehensive income recognized prior to the acquisition of controls over the investee shall be carried over proportionally using the same basis as the direct disposal of related assets or liabilities by the investee. Other changes of owner's equity due to the use of equity method shall be carried over into the current profit or loss proportionally. Where the remaining equities after disposal cannot impose joint control or significant influence over the investee, it shall be recognized as financial asset, and the difference between fair value and the book value on the date of losing control shall be included in the current profit or loss. All the other comprehensive incomes and other changes of owners' equity recognized prior to the acquisition of controls over the investee shall be carried over.

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

20. Investment property

Investment property refers to real estate held to earn rental income or for capital appreciation, or both, including leased land use rights, land use rights held for future sale at a profit, and leased buildings (including buildings constructed or developed for rental purposes and buildings under construction or development intended for future rental). Subsequent expenditures related to investment property are capitalized into the cost of the investment property when it is probable that the related economic benefits will flow to the entity and the cost can be measured reliably; otherwise, they are recognized in profit or loss for the period in which they are incurred. The Company measures its existing investment properties using the cost model. Investment properties measured under the cost model-buildings held for rental purposes-are depreciated using the same depreciation policy as the Company's fixed assets. Land use rights held for rental purposes are amortized using the same amortization policy as intangible assets.

21. Fixed assets

(1). Conditions for recognition

☒Applicable ☐Non-applicable

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

- (1) It is probable that the economic benefits associated with the fixed asset will flow to the enterprise;
- (2) Its cost can be reliably measured.

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

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

(2).Methods for depreciation

☒Applicable ☐Non-applicable

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

22. Projects under construction

√Applicable □Non-applicable

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

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

23. Borrowing costs

√Applicable □Non-applicable

1. Criteria for recognition of capitalized borrowing costs

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

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

2. Capitalization period of borrowing costs

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

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

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

(2) Borrowing costs have been incurred;

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

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

3. Suspension of capitalization period

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

4. Calculation of capitalization rate and amount of borrowing costs

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

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

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

24. Biological assets

☐Applicable ☒Non-applicable

25. Oil and gas assets

☐Applicable ☒Non-applicable

26. Intangible assets

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

☒Applicable ☐Not applicable

1. Intangible assets are initially measured at cost upon acquisition

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

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

(2) Subsequent measurement

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

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

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

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

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

As of December 31, 2025, the Company has no intangible assets with uncertain useful life.

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

☒Applicable ☐Not applicable

1. Scope of research and development expenditure

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

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

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

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

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

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

3. Specific condition for capitalizing expenditure during the development phase

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

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

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

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

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

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

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

27. Impairment of long-term assets

☒Applicable ☐Non-applicable

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

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

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

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

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

28. Long-term prepaid expenses

☒Applicable ☐Non-applicable

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

The amortization period and amortization method for each expense is:

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

29. Contract liabilities

☒Applicable ☐Non-applicable

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

30. Employee remuneration

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

☒Applicable ☐Non-applicable

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

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

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

(2).Accounting treatment method of retirement benefit plan

☒Applicable ☐Non-applicable

(1) Defined contribution plan

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

(2) Defined benefit plan

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

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

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

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

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

(3).Accountant arrangement method of termination benefits

☒Applicable ☐Non-applicable

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

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

☐Applicable ☒Non-applicable

31. Estimated liabilities

☒Applicable ☐Non-applicable

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

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

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

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

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

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

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

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

32. Share-based payment

☐Applicable ☒Non-applicable

33. Preference shares, perpetual bonds and other financial instruments

☐Applicable ☒Non-applicable

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

☒Applicable ☐Non-applicable

1. Accounting policies for revenue recognition and measurement

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

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

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

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

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

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

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

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

- The Company has physically transferred the goods to the Customer, i.e. the Customer has physically possessed the goods.

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

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

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

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

(1) Domestic company

1) Domestic sales

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

2) Overseas sales

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

(2) Overseas company

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

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

☐Applicable ☒Non-applicable

35. Contract costs

☒Applicable ☐Non-applicable

Contract costs include contract performance costs and contract acquisition costs.

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

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

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

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

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

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

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

The Company shall reverse the impairment provision withdrawn and include it in current profit or loss if the impairment factors of the previous period change and cause the aforementioned difference higher than the book value of the asset. However, the book value of the asset after reverse shall not

exceed the book value of the asset on the reverse date under the assumption that no provision for the impairment is withdrawn.

36. Government subsidies

☒Applicable ☐Non-applicable

1. Type

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

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

Government grants are classified as assets-related under the following criteria:

Government grants obtained for purchase and construction or other forms of long-term assets are defined as government grants related to assets;

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

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

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

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

2. Confirmation of time point

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

3. Accounting treatment

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

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

37. Deferred income tax assets/deferred income tax liabilities

☒Applicable ☐Non-applicable

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

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

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

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

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

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

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

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

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

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

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

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

38. Lease

√Applicable □Non-applicable

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

√Applicable □Non-applicable

(1) Right-of-use assets

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

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

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

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

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

(2) Lease liabilities

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

- Fixed payment (including the actual fixed payment), if there is a lease incentive, the relevant amount of the lease incentive will be deducted;
- Variable lease payments that depend on an index or rate;
- The amount expected to be paid based on the residual value of the guarantee provided by the company;

- The exercise price of the purchase option, provided that the Company reasonably determines that it will exercise the option;

- The amount to be paid to exercise the option to terminate the lease, provided that the lease term reflects that the company will exercise the option to terminate the lease.

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

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

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

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

- When the evaluation results of the purchase option, the renewal option or the termination option change, or the actual exercise of the aforementioned option is inconsistent with the original evaluation result, the company will discount the lease payment after the change and the revised discount The present value of the rate calculation remeasures the lease liability;

- When the actual fixed payment changes, the expected payable amount of the guarantee residual value changes, or the index or ratio used to determine the lease payment changes, the company calculates the present value based on the changed lease payment and the original discount rate

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

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

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

(4) Lease change

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

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

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

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

Criteria for classification and accounting treatment of leases as lessors

√Applicable □Non-applicable

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

(1) Accounting treatment of operating leases

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

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

(2) Accounting treatment of financial leasing

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

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

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

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

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

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

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

(3) Sale-and-Leaseback Transactions

The Company evaluates whether the transfer of assets in sale-and-leaseback transactions constitutes a sale in accordance with the principles outlined in Note V.34, "Revenue."

(1) As Lessee

Where the asset transfer in a sale-and-leaseback transaction qualifies as a sale, the Company, as lessee, measures the right-of-use asset arising from the sale-and-leaseback at the portion of the original asset's carrying amount related to the right-of-use acquired under the lease. The Company recognizes any related gain or loss solely on the rights transferred to the lessor.

Subsequent measurement of the right-of-use asset and lease liability, as well as lease modifications, after the commencement date of the lease term are detailed in Note V.38, “Leases,” Section 1, “The Company as Lessee.” When subsequently measuring the lease liability arising from a sale-and-leaseback transaction, the Company determines the lease payments or modified lease payments in a manner that does not result in the recognition of gains or losses related to the right-of-use acquired under the lease.

Where the asset transfer in a sale-and-leaseback transaction does not constitute a sale, the Company, as the lessee, continues to recognize the transferred asset while recognizing a financial liability equal to the transfer proceeds. The accounting treatment for the financial liability is detailed in Note V.11, “Financial Instruments.”

(3) As Lessor

Where the asset transfer in a sale-and-leaseback transaction constitutes a sale, the Company, as the lessor, accounts for the asset purchase and accounts for the asset lease in accordance with the policy described in “2. The Company as Lessor” above. Where the asset transfer in a sale-and-leaseback transaction does not constitute a sale, the Company, as the lessor, does not recognize the transferred asset but recognizes a financial asset equal to the transfer proceeds. The accounting treatment for the financial asset is detailed in Note V.11, Financial Instruments.

39. Other significant accounting policies and accounting estimates

☐Applicable ☒Non-applicable

40. Changes in significant accounting policies and accounting estimates

(1). Changes in significant accounting policies

☒Applicable ☐Non-applicable

(2). Changes in significant accounting estimates

☐Applicable ☒Non-applicable

(3). From 2025 onwards, the initial implementation of new accounting standards or standard interpretations involves adjustments to the financial statements at the beginning of the first implementation year

☐Applicable ☒Non-applicable

41. Others

☐Applicable ☒Non-applicable

VI. Taxes

1. Major categories of taxes and tax rates

Main categories of taxes and tax rates

☒Applicable ☐Non-applicable

Tax Type	Taxation basis	Tax rate
VAT	According to the provisions of the tax law, the sales tax shall be calculated on the basis of the income by selling goods and taxable services. After deducting the input tax that is allowed to be deducted from the sales tax in the	13%, 9%, 6% (Note 1)

	current period, the difference shall be the value added tax	
Consumption Tax		
Business Tax		
Urban Maintenance and Construction Tax	Calculated based on the actual VAT paid	7%, 5% (Note2)
Corporate Income Tax	Calculated based on the taxable income	34%、30%、28%、27%、26.5%、25%、24%、20.6%、20%、19%、16.5%、15%
Education Surcharges	Calculated based on the actual VAT paid	3%
Local Education Surcharges	Calculated based on the actual VAT paid	2%

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

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

Name of Taxpayer	Urban Maintenance and Construction Tax Rate (%)
Tuopu Automobile Electronics	5
Tuopu Thermal Management	5
Zhejiang Towin	5
Skateboard Chassis	5
Shanghai Tuopuyale	
Taizhou Tuopu	5
Sichuan Tuopu	5
Huzhou Tuopu	5
Ningbo Qianhui	5
Shanghai Towin	5
Anhui Tuopu	5
Henan Tuopu	5
Tuopu Photovoltaic Technology (Hangzhou Bay)	5
Tuopu Photovoltaic Technology (Taizhou)	5
Tuopu Photovoltaic Technology (Jinhua)	5
Tuopu Photovoltaic Technology (Linshui)	5
Other companies	7

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

√Applicable □Non-applicable

Name of Taxpayer	Income Tax Rate (%)
The Company	15
Tuopu Automobile Electronics	15
Tuopu Thermal Management	15
Zhejiang Towin	15
Suining Tuopu	15
Tuopu Chassis	15
Hunan Tuopu	15
Chongqing Chassis	15
Xi'an Tuopu	15
Sichuan Tuopu	15
Liuzhou Tuopu	15
Baoji Tuopu	15
Ningbo Qianhui	15
Chongqing Tuopu	15
Tuopu North America Limited	26.50
Tuopu North America USA Limited, INC	27
Tuopu USA, LLC	28
Tuopu International	16.50
Tuopu Hong Kong Investment	16.50
Tuopu Hong Kong Holdings	16.50
Tuopu Poland	19
Tuopu Sweden	20.60
Tuopu Malaysia	24
TUOPU DO BRASIL	34
Tuopu Mexico	30
Tuopu Thailand	20
Other companies	25

2. Preferential tax rate

√Applicable □Non-applicable

1. Pursuant to the *Administrative Measures for the Recognition of High-Tech Enterprises* (Guo Ke Fa Huo [2016] No. 32) and the *Guidelines for the Management of High-Tech Enterprise Recognition* (Guo Ke Fa Huo [2016] No. 195), the Ningbo Science and Technology Bureau, Ningbo Finance Bureau, and the Ningbo Tax Service of the State Taxation Administration jointly issued the High-Tech Enterprise Certificate (No. GR202433102644), recognizing the Company as a high-tech enterprise. The certification is valid for 3 years, with a preferential corporate income tax rate of 15% applicable from 2024 to 2026. Therefore, the company's corporate income tax rate for 2025 will be 15%.
2. Pursuant to the *Administrative Measures for the Recognition of High-Tech Enterprises* (Guo Ke Fa Huo [2016] No. 32) and the *Guidelines for the Management of High-Tech Enterprise Recognition* (Guo Ke Fa Huo [2016] No. 195), the Ningbo Science and Technology Bureau, Ningbo Finance Bureau, and the Ningbo Tax Service of the State Taxation Administration jointly issued the High-Tech Enterprise Certificate (No. GR202233100803), recognizing Tuopu Automobile Electronics as a high-tech enterprise. The certification is valid for 3 years, with a preferential corporate income tax rate of 15% applicable from 2022 to 2024. The company has submitted materials for high-tech enterprise re-certification, but as of the date of this financial

report, the re-certification has not been approved. According to the State Taxation Administration Announcement No. 24 of 2017, enterprises whose high-tech enterprise status expires in the current year shall temporarily pay corporate income tax at a rate of 15% pending re-certification. Therefore, from January to June 2025, the company's corporate income tax is provisionally paid at a rate of 15%.

3. Pursuant to the *Administrative Measures for the Recognition of High-Tech Enterprises* (Guo Ke Fa Huo [2016] No. 32) and the *Guidelines for the Management of High-Tech Enterprise Recognition* (Guo Ke Fa Huo [2016] No. 195), the Ningbo Science and Technology Bureau, Ningbo Finance Bureau, and the Ningbo Tax Service of the State Taxation Administration jointly issued the High-Tech Enterprise Certificate (No. GR202333103290), recognizing Tuopu Thermal Management as a high-tech enterprise. The certification is valid for 3 years, with a preferential corporate income tax rate of 15% applicable from 2023 to 2025. Therefore, Tuopu Thermal Management's corporate income tax rate for 2025 will be 15%.
4. Pursuant to the *Administrative Measures for the Recognition of High-Tech Enterprises* (Guo Ke Fa Huo [2016] No. 32) and the *Guidelines for the Management of High-Tech Enterprise Recognition* (Guo Ke Fa Huo [2016] No. 195), the Ningbo Science and Technology Bureau, Ningbo Finance Bureau, and the Ningbo Tax Service of the State Taxation Administration jointly issued the High-Tech Enterprise Certificate (No. GR202333100609), recognizing Tuopu Chassis as a high-tech enterprise. The certification is valid for 3 years, with a preferential corporate income tax rate of 15% applicable from 2023 to 2025. Therefore, Tuopu Chassis's corporate income tax rate for 2025 will be 15%.
5. Pursuant to the *Administrative Measures for the Recognition of High-Tech Enterprises* (Guo Ke Fa Huo [2016] No. 32) and the *Guidelines for the Management of High-Tech Enterprise Recognition* (Guo Ke Fa Huo [2016] No. 195), the Hunan Provincial Department of Science and Technology, Hunan Provincial Department of Finance, and the Hunan Tax Service of the State Taxation Administration jointly issued the High-Tech Enterprise Certificate (No. GR202343003469), recognizing Hunan Tuopu as a high-tech enterprise. The certification is valid for 3 years, with a preferential corporate income tax rate of 15% applicable from 2023 to 2025. Therefore, Hunan Tuopu's corporate income tax rate for 2025 will be 15%.
6. Pursuant to the *Administrative Measures for the Recognition of High-Tech Enterprises* (Guo Ke Fa Huo [2016] No. 32) and the *Guidelines for the Management of High-Tech Enterprise Recognition* (Guo Ke Fa Huo [2016] No. 195), the Zhejiang Provincial Department of Science and Technology, Zhejiang Provincial Department of Finance, and the Zhejiang Tax Service of the State Taxation Administration jointly issued the High-Tech Enterprise Certificate (No. GR202233009476), recognizing Zhejiang Towin as a high-tech enterprise. The certification is valid for 3 years, with a preferential corporate income tax rate of 15% applicable from 2022 to 2024. The company has submitted materials for high-tech enterprise re-certification, but as of the date of this financial report, the re-certification has not been approved. According to the State Taxation Administration Announcement No. 24 of 2017, enterprises whose high-tech enterprise status expires in the current year shall temporarily pay corporate income tax at a rate of 15% pending re-certification. Therefore, from January to June 2025, Zhejiang Tuowei's corporate income tax is provisionally paid at a rate of 15%.
7. Pursuant to the *Announcement on the Continuation of Corporate Income Tax Policies for Western Development* (National Development and Reform Commission Announcement No. 23 of 2020) and the *Catalog of Encouraged Industries in the Western Region*, the Sichuan Provincial Department of Economy and Information Technology recognized Suining Tuopu as an encouraged industry enterprise, eligible for a reduced corporate income tax rate of 15% from January 1, 2021, to December 31, 2030. Therefore, Suining Tuopu's corporate income tax rate for 2025 will be 15%.
8. Pursuant to the *Announcement on the Continuation of Corporate Income Tax Policies for Western Development* (Ministry of Finance, State Taxation Administration, and National Development and Reform Commission Announcement No. 23 of 2020), enterprises in encouraged industries in the western region are subject to a reduced corporate income tax rate of 15% from January 1, 2021, to December 31, 2030. Therefore, Chongqing Chassis's corporate income tax rate for 2025 will be 15%.
9. Pursuant to the *Announcement on the Continuation of Corporate Income Tax Policies for Western Development* (Ministry of Finance, State Taxation Administration, and National

- Development and Reform Commission Announcement No. 23 of 2020), enterprises in encouraged industries in the western region are subject to a reduced corporate income tax rate of 15% from January 1, 2021, to December 31, 2030. Therefore, Xi'an Tuopu's corporate income tax rate for 2025 will be 15%.
10. Pursuant to the *Announcement on the Continuation of Corporate Income Tax Policies for Western Development* (Ministry of Finance, State Taxation Administration, and National Development and Reform Commission Announcement No. 23 of 2020), enterprises in encouraged industries in the western region are subject to a reduced corporate income tax rate of 15% from January 1, 2021, to December 31, 2030. Therefore, Sichuan Tuopu's corporate income tax rate for 2025 will be 15%.
 11. Pursuant to the *Announcement on the Continuation of Corporate Income Tax Policies for Western Development* (Ministry of Finance, State Taxation Administration, and National Development and Reform Commission Announcement No. 23 of 2020), enterprises in encouraged industries in the western region are subject to a reduced corporate income tax rate of 15% from January 1, 2021, to December 31, 2030. Therefore, Liuzhou Tuopu's corporate income tax rate for 2025 will be 15%.
 12. Pursuant to the *Announcement on the Continuation of Corporate Income Tax Policies for Western Development* (Ministry of Finance, State Taxation Administration, and National Development and Reform Commission Announcement No. 23 of 2020), enterprises in encouraged industries in the western region are subject to a reduced corporate income tax rate of 15% from January 1, 2021, to December 31, 2030. Therefore, Baoji Tuopu's corporate income tax rate for 2025 will be 15%.
 13. Pursuant to the *Administrative Measures for the Recognition of High-Tech Enterprises* (Guo Ke Fa Huo [2016] No. 32) and the *Guidelines for the Management of High-Tech Enterprise Recognition* (Guo Ke Fa Huo [2016] No. 195), the Ningbo Science and Technology Bureau, Ningbo Finance Bureau, and the Ningbo Tax Service of the State Taxation Administration jointly issued the High-Tech Enterprise Certificate (No. GR202333100329), recognizing Ningbo Qianhui as a high-tech enterprise. The certification is valid for 3 years, with a preferential corporate income tax rate of 15% applicable from 2023 to 2025. Therefore, Ningbo Qianhui's corporate income tax rate for 2025 will be 15%.
 14. Pursuant to the *Announcement on the Continuation of Corporate Income Tax Policies for Western Development* (Ministry of Finance, State Taxation Administration, and National Development and Reform Commission Announcement No. 23 of 2020), enterprises in encouraged industries in the western region are subject to a reduced corporate income tax rate of 15% from January 1, 2021, to December 31, 2030. Therefore, Chongqing Tuopu's corporate income tax rate for 2025 will be 15%.
 15. Pursuant to the *Corporate Income Tax Law of the People's Republic of China* and its implementation regulations, income from investments in nationally supported public infrastructure projects is exempt from corporate income tax for the first three years starting from the tax year in which the project generates its first operating income, and subject to a 50% reduction for the subsequent three years. Tuopu Photovoltaic (Ningbo Beilun) has been eligible for this "three-year exemption and three-year half-reduction" corporate income tax policy since 2022.
 16. Pursuant to the *Corporate Income Tax Law of the People's Republic of China* and its implementation regulations, income from investments in nationally supported public infrastructure projects is exempt from corporate income tax for the first three years starting from the tax year in which the project generates its first operating income, and subject to a 50% reduction for the subsequent three years. Tuopu Photovoltaic Technology (Hangzhou Bay) has been eligible for this "three-year exemption and three-year half-reduction" corporate income tax policy since 2022.
 17. Pursuant to the *Corporate Income Tax Law of the People's Republic of China* and its implementation regulations, income from investments in nationally supported public infrastructure projects is exempt from corporate income tax for the first three years starting from the tax year in which the project generates its first operating income, and subject to a 50% reduction for the subsequent three years. Tuopu Photovoltaic Technology (Pinghu) has been eligible for this "three-year exemption and three-year half-reduction" corporate income tax policy since 2022.

18. Pursuant to the *Corporate Income Tax Law of the People's Republic of China* and its implementation regulations, income from investments in nationally supported public infrastructure projects is exempt from corporate income tax for the first three years starting from the tax year in which the project generates its first operating income, and subject to a 50% reduction for the subsequent three years. Tuopu Photovoltaic Technology (Taizhou) has been eligible for this “three-year exemption and three-year half-reduction” corporate income tax policy since 2023.
19. Pursuant to the *Corporate Income Tax Law of the People's Republic of China* and its implementation regulations, income from investments in nationally supported public infrastructure projects is exempt from corporate income tax for the first three years starting from the tax year in which the project generates its first operating income, and subject to a 50% reduction for the subsequent three years. Tuopu Photovoltaic Technology (Jinhua) has been eligible for this “three-year exemption and three-year half-reduction” corporate income tax policy since 2024.
20. Pursuant to the *Corporate Income Tax Law of the People's Republic of China* and its implementation regulations, income from investments in nationally supported public infrastructure projects is exempt from corporate income tax for the first three years starting from the tax year in which the project generates its first operating income, and subject to a 50% reduction for the subsequent three years. Tuopu Photovoltaic Technology (Ningbo Yinzhou) has been eligible for this “three-year exemption and three-year half-reduction” corporate income tax policy since 2023.
21. Pursuant to the *Corporate Income Tax Law of the People's Republic of China* and its implementation regulations, income from investments in nationally supported public infrastructure projects is exempt from corporate income tax for the first three years starting from the tax year in which the project generates its first operating income, and subject to a 50% reduction for the subsequent three years. Tuopu Photovoltaic Technology (Xiangtan) has been eligible for this “three-year exemption and three-year half-reduction” corporate income tax policy since 2024.
22. Pursuant to the *Corporate Income Tax Law of the People's Republic of China* and its implementation regulations, income from investments in nationally supported public infrastructure projects is exempt from corporate income tax for the first three years starting from the tax year in which the project generates its first operating income, and subject to a 50% reduction for the subsequent three years. Tuopu Photovoltaic Technology (Wuhan) has been eligible for this “three-year exemption and three-year half-reduction” corporate income tax policy since 2024.

3. Others

☐Applicable ☒Non-applicable

VII. Notes to the Items in the Consolidated Financial Statement

1. Cash and bank balances

☒Applicable ☐Non-applicable

Unit: Yuan Currency:RMB

Item	Balance at the End of the Period	Balance at the Beginning of the Period
Cash on Hand	16,443.28	21,590.07
Bank Balance	4,544,480,646.16	3,942,244,999.22
Other Cash and Bank Balances	567,820,569.35	45,499,260.99
Deposits in finance companies		
Total	5,112,317,658.79	3,987,765,850.28
Including: Total Amount Deposited in Overseas Banks	759,122,966.53	631,022,589.96

Other notes

Schedule of the cash and bank balances restricted for use

Unit: Yuan Currency:RMB

Item	Balance at the End of the Period	Balance at the Beginning of the Period
Bank Acceptance Bill Guarantee Deposit	556,705,945.23	33,208,844.36
Bank Guarantee Deposit	11,114,624.12	12,289,949.67
Foreign exchange settlement deposit		466.96
Total	567,820,569.35	45,499,260.99

2. Trading Financial Assets

√Applicable □Non-applicable

Unit: Yuan Currency:RMB

Item	Balance at the End of the Period	Balance at the Beginning of the Period	Reasons and basis for designation
Financial assets that are measured at fair value and whose changes are included in the current profit and loss	900,000,000.00	1,050,000,000.00	/
Including:			
Debt instrument investments			/
Equity instrument investments			/
Derivative financial assets			
Short-term wealth management products	900,000,000.00	1,050,000,000.00	
Financial assets that are designated to be measured at fair value and whose changes are included in the current profit and loss			
Including:			
Total	900,000,000.00	1,050,000,000.00	/

Other Notes

□Applicable √Non-applicable

3. Derivative Financial Assets

□Applicable √Non-applicable

4. Notes Receivable**(1) Notes receivable presented by category**

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the End of the Period	Balance at the Beginning of the Period
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Bank Acceptance Notes		
Commercial Acceptance Notes	11,500,532.30	24,667,150.00
Total	11,500,532.30	24,667,150.00

(2). Notes receivable pledged by the Company at the end of the period√Applicable ☐Non-applicable

Unit: Yuan Currency: RMB

Item	Pledged amount by the end of period
Bank Acceptance Notes	
Commercial Acceptance Notes	3,253,162.89
Total	3,253,162.89

(3). Notes receivable that the Company has endorsed or discounted at the end of the period and that have not yet expired on the balance sheet date☐Applicable √Non-applicable

(4). Disclosure by provision for bad debts

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Category	Balance at the End of the Period					Balance at the Beginning of the Period				
	Book Balance		Bad Debt Provision		Book Value	Book Balance		Bad Debt Provision		Book Value
	Amount	Percentage (%)	Amount	Accrued Proportion (%)		Amount	Percentage (%)	Amount	Accrued Proportion (%)	
Bad debt provision accrued based on single item										
Including:										
Bad debt provision accrued based on portfolios	12,105,823.48	100.00	605,291.18	5.00	11,500,532.30	25,965,421.05	100.00	1,298,271.05	5.00	24,667,150.00
Including:										
Portfolio: bank acceptance notes										
Portfolio 2: commercial acceptance notes	12,105,823.48	100.00	605,291.18	5.00	11,500,532.30	25,965,421.05	100.00	1,298,271.05	5.00	24,667,150.00
Total	12,105,823.48	100.00	605,291.18	/	11,500,532.30	25,965,421.05	100.00	1,298,271.05	/	24,667,150.00

Bad debt provision accrued based on single item

☐Applicable ☒Non-applicable

Bad debt provision accrued based on portfolio:

☒Applicable ☐Non-applicable

Unit: Yuan Currency: RMB

Name	Balance at the End of the Period		
	Notes receivable	Bad Debt Provision	Accrued Proportion (%)
Portfolio 1: bank acceptance notes			
Portfolio 2: commercial acceptance notes	12,105,823.48	605,291.18	5.00
Total	12,105,823.48	605,291.18	5.00

Notes to bad debt provision accrued based on portfolio

☐Applicable ☒Non-applicable

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

☐Applicable ☒Non-applicable

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

☐Applicable ☒Non-applicable

(5). Bad debt provision

☒Applicable☐Non-applicable

Unit: Yuan Currency: RMB

Category	Balance at the Beginning of the Period	Amount Changed in the Current Period				Balance at the End of the Period
		Provision	Withdrawal or Reversal	Write-off	Other Changes	
Portfolio 1: bank acceptance notes						
Portfolio 2: commercial acceptance notes	1,298,271.05		692,979.87			605,291.18
Total	1,298,271.05		692,979.87			605,291.18

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

☐Applicable ☒Non-applicable

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

☐Applicable ☒Non-applicable

Particulars about significant accounts receivable written off:

☐Applicable ☒Non-applicable

Note on write-off of notes receivable:

☐Applicable ☒Non-applicable

Other notes

☐Applicable ☒Non-applicable

5. Accounts receivable

(1) Disclosure by aging

☒Applicable ☐Non-applicable

Unit: Yuan Currency: RMB

Aging	Book Balance at the End of the Period	Book Balance at the Beginning of the Period
Within 1 year	6,862,432,017.12	6,750,293,260.66
Subtotal within 1 year	6,862,432,017.12	6,750,293,260.66
1 to 2 years	143,887,220.20	134,987,675.61
2 to 3 years	34,778,216.29	32,319,171.57
Over 3 years	14,184,878.70	12,702,448.48
3 to 4 years		
4 to 5 years		
Over 5 years	16,259,147.99	16,128,059.01
Total	7,071,541,480.30	6,946,430,615.33

(1). Disclosure by provision method for bad debts

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Category	Balance at the End of the Period					Balance at the Beginning of the Period				
	Book Balance		Bad Debt Provision		Book Value	Book Balance		Bad Debt Provision		Book Value
	Amount	(%) Percentage (%)	Amount	Accrued Proportion (%)		Amount	Percentage (%)	Amount	Accrued Proportion (%)	
Bad debt provision accrued based on single item	171,147,370.53	2.42	171,147,370.53	100.00		171,147,370.53	2.46	171,147,370.53	100.00	
Including:										
Bad debt provision accrued based on portfolio	6,900,394,109.77	97.58	358,001,787.15	5.19	6,542,392,322.62	6,775,283,244.80	97.54	349,694,513.05	5.16	6,425,588,731.75
Including:										
Bad debt provision accrued based on aging groups	6,900,394,109.77	97.58	358,001,787.15	5.19	6,542,392,322.62	6,775,283,244.80	97.54	349,694,513.05	5.16	6,425,588,731.75
Total	7,071,541,480.30	100.00	529,149,157.68		6,542,392,322.62	6,946,430,615.33	100.00	520,841,883.58		6,425,588,731.75

Provision for bad debt based on single item:

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Name	Balance at the End of the Period			
	Book Balance	Bad Debt Provision	Accrued Proportion (%)	Reason for Accrual
Human Horizons (Shandong) Technology Co., Ltd.	119,871,505.86	119,871,505.86	100.00	Expected to be unrecoverable
Wilmaster New Energy Auto Parts (Wenzhou) Co., Ltd.	14,768,198.95	14,768,198.95	100.00	Expected to be unrecoverable
VM Motor Purchasing (Shanghai) Co., Ltd.	11,801,644.70	11,801,644.70	100.00	Expected to be unrecoverable
Human Horizons (Jiangsu) Technology Co., Ltd.	5,933,227.04	5,933,227.04	100.00	Expected to be unrecoverable
Chongqing Hyosow Parts Co., Ltd.	5,341,186.92	5,341,186.92	100.00	Expected to be unrecoverable
Henan Dongqi Chenfei Rubber and Plastic Co., Ltd.	2,438,745.39	2,438,745.39	100.00	Expected to be unrecoverable
Jiangling Holdings Co., Ltd.	1,602,562.00	1,602,562.00	100.00	Expected to be unrecoverable
Beijing Borgward Motor Co., Ltd.	1,449,066.88	1,449,066.88	100.00	Expected to be unrecoverable
GAC Fiat Chrysler Co., Ltd. Guangzhou Branch	1,415,371.81	1,415,371.81	100.00	Expected to be unrecoverable
VM Motor Technology (Sichuan) Co., Ltd.	1,365,699.92	1,365,699.92	100.00	Expected to be unrecoverable
Hycan Auto Technology Co., Ltd.	1,163,412.50	1,163,412.50		Expected to be unrecoverable
Hafei Motor Co., Ltd.	958,585.20	958,585.20	100.00	Expected to be unrecoverable
VM Motor Technology(Hengyang) Co., Ltd.	922,148.75	922,148.75	100.00	Expected to be unrecoverable
GAC Fiat Chrysler Co., Ltd.	902,816.58	902,816.58	100.00	Expected to be unrecoverable
Zhejiang Green Field Motor Co., Ltd.	408,702.32	408,702.32	100.00	Expected to be unrecoverable
Shenyang Xinguang Huaxiang Automotive Engine Manufacturing Co., Ltd.	278,511.05	278,511.05	100.00	Expected to be unrecoverable
Beijing Borgward Motor Co., Ltd. Changping Branch	269,495.27	269,495.27	100.00	Expected to be unrecoverable
VM Motor Sales (Shanghai) Co., Ltd.	236,489.39	236,489.39	100.00	Expected to be unrecoverable
Mianyang Huarui	20,000.00	20,000.00	100.00	Expected to be

Automobile Co., Ltd.				unrecoverable
Total	171,147,370.53	171,147,370.53	100.00	/

Notes to bad debt provision accrued based on single item:

☐Applicable ☒Non-applicable

Bad debt provision accrued based on portfolios:

☒Applicable ☐Non-applicable

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

Unit: Yuan Currency: RMB

Name	Balance at the End of the Period		
	Accounts Receivable	Bad Debt Provision	Accrued Proportion(%)
Within 1 year (including 1 year)	6,858,950,459.41	342,947,523.00	5.00
1-2 years (including 2 years)	20,286,728.51	2,028,672.86	10.00
2-3 years (including 3 years)	7,956,649.75	2,386,994.92	30.00
3-5 years (including 5 years)	6,404,189.34	3,842,513.61	60.00
Over 5 years	6,796,082.76	6,796,082.76	100.00
Total	6,900,394,109.77	358,001,787.15	

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

☐Applicable ☒Non-applicable

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

☐Applicable ☒Non-applicable

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

☐Applicable ☒Non-applicable

(3). Bad debt provision

☒Applicable ☐Non-applicable

Unit: Yuan Currency: RMB

Category	Balance at the Beginning of the Period	Amount Changed in the Current Period				Balance at the End of the Period
		Provision	Withdrawal or Reversal	Write-off	Other Changes	
Bad debt provision accrued based on single item	171,147,370.53					171,147,370.53
Bad debt provision accrued based on portfolios	349,694,513.05		5,004,577.50		13,311,851.60	358,001,787.15
Total	520,841,883.58		5,004,577.50		13,311,851.60	529,149,157.15

			50		51.60	68
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Significant withdrawal or reversal amount of provision for bad debts in the current period:

☐Applicable ☒Non-applicable

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

☐Applicable ☒Non-applicable

Particulars about significant accounts receivable written off

☐Applicable ☒Non-applicable

Notes to accounts receivable written off:

☐Applicable ☒Non-applicable

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

☒Applicable ☐Non-applicable

Unit: Yuan Currency: RMB

Name of Entity	Ending balance of accounts receivable	Ending balance of contract assets	Ending balance of accounts receivable and contract assets	Percentage of total ending balance of accounts receivable and contract assets (%)	Ending balance of provision for bad debts
No.1	1,168,012,437.18		1,168,012,437.18	16.52	58,400,621.86
No.2	969,433,653.88		969,433,653.88	13.71	48,471,682.69
No.3	360,387,202.49		360,387,202.49	5.10	18,019,360.12
No.4	298,148,603.53		298,148,603.53	4.22	14,907,430.18
No.5	281,901,396.62		281,901,396.62	3.99	14,095,069.83
Total	3,077,883,293.70	-	3,077,883,293.70	43.54	153,894,164.68

Other notes:

☐Applicable ☒Non-applicable

6. Contract assets

(1) Status of contract assets

☐Applicable ☒Not Applicable

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

☐Applicable ☒Not applicable

(3) Disclosure by provision for bad debt

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

Note to bad debt provisioning by individual item:

☐Applicable ☒Not applicable

Provision for bad debts by portfolio:

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

Of which significant contract assets written off

☐Applicable ☒Not applicable

Description of contract assets written off:

☐Applicable ☒Not applicable

Other notes:

☐Applicable ☒Not applicable

7. Receivables financing

(1). Presentation of receivables financing classifications

☒Applicable ☐Not applicable

Unit: Yuan Currency: RMB

Item	Balance at the End of the Period	Balance at the Beginning of the Period
Notes receivable	3,200,282,638.83	2,659,789,309.01
Accounts receivable		
Total	3,200,282,638.83	2,659,789,309.01

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

☒Applicable ☐Not applicable

Unit: Yuan Currency: RMB

Item	Amount pledged at the end of the period
Bank Acceptance Notes	1,586,227,556.65
Commercial Acceptance Notes	
Total	1,586,227,556.65

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

☒Applicable ☐Not Applicable

Unit: Yuan Currency: RMB

Total	Amounts derecognized at the end of the period	Amounts not derecognized at the end of the period
Bank Acceptance Notes	1,470,729,498.60	
Commercial Acceptance Notes		
Total	1,470,729,498.60	

(4). Disclosure by provision for bad debts

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Category	Balance at the End of the Period					Balance at the Beginning of the Period				
	Book Balance		Bad Debt Provision		Book Value	Book Balance		Bad Debt Provision		Book Value
	Amount	(%) Percentage (%)	Amount	Accrued Proportion (%)		Amount	Percentage (%)	Amount	Accrued Proportion (%)	
Bad debt provision accrued based on single item										
Including:										
Bad debt provision accrued based on portfolios	1,586,227,556.65	100.00			1,586,227,556.65	1,315,399,958.40	100.00			1,315,399,958.40
Including										
Portfolio 1: bank acceptance notes	1,586,227,556.65	100.00			1,586,227,556.65	1,315,399,958.40	100.00			1,315,399,958.40
Portfolio 2: commercial acceptance notes										
Total	1,586,227,556.65	/		/	1,586,227,556.65	1,315,399,958.40	/		/	1,315,399,958.40

Provision for bad debts is made on an individual basis:

☐Applicable ☒Not Applicable

Explanation of provision for bad debts by individual item:

☐Applicable ☒Not applicable

Provision for bad debts by portfolio:

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

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

☐Applicable ☒Not Applicable

(5). Provision for bad debts

☐Applicable ☒Not applicable

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

Of which significant write-offs of receivables financing:

☐ Applicable ☒ Not applicable

Note to write-offs:

☐ Applicable ☒ Not applicable

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

☒Applicable ☐Not applicable

Unit: Yuan Currency: RMB					
Item	Balance at the End of Previous Year	Increase in the Current Period	Derecognition in the Current Period	Other Changes	Balance at the End of the Period
Bank Acceptance Notes	2,659,789,309.01	5,170,743,657.51	4,630,250,327.69		3,200,282,638.83
Commercial Acceptance Notes					
Total	2,659,789,309.01	5,170,743,657.51	4,630,250,327.69		3,200,282,638.83

(8). Other notes:

☐ Applicable ☒ Not applicable

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

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Age	Balance at the End of the Period		Balance at the Start of the Period	
	Amount	Percentage(%)	Amount	Percentage(%)
Within 1 year	171,576,762.46	97.11	161,820,343.87	96.69
1-2 years	3,242,696.16	1.84	3,597,819.82	2.15
2-3 years	634,341.41	0.36	658,910.81	0.39
Over 3 years	1,236,419.16	0.70	1,286,519.16	0.77
Total	176,690,219.19	100.00	167,363,593.66	100.00

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

√Applicable □Non-applicable

Name of Entity	Balance at the end of the period	Proportion in total balance of prepayments at the end of the period
Yunnan Aluminum Co., Ltd.	49,117,020.78	27.80
Ningbo Hangzhou Bay China Resources Gas Co., Ltd.	7,136,262.24	4.04
GLOBAL GLORY GROUP LIMITED	5,398,046.43	3.06
Xiangtan Desheng Energy Power Distribution Co., Ltd.	2,271,337.15	1.29
Liankangming (Shanghai) New Materials Co., Ltd.	1,946,648.00	1.10
Total	65,869,314.60	37.29

Other notes

□Applicable √Non-applicable

9. Other receivables**Presentation of items**

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Interest receivable		
Dividend receivable		
Other Receivables	64,525,958.61	80,413,358.88
Total	64,525,958.61	80,413,358.88

Other Notes:

□Applicable √Non-applicable

Interest receivable**(1). Classification of interest receivable**

□Applicable √Not applicable

(2). Significant overdue interest

☐Applicable ☒Not applicable

(3). Disclosure by bad debt accrual method

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

Note to bad debt provisioning by individual item:

☐Applicable ☒Not applicable

Provision for bad debts by portfolio:

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

(5). Provision for bad debts

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

Of which significant write-off of interest receivable

☐Applicable ☒Not applicable

Note to write-offs:

☐Applicable ☒Not applicable

Other notes:

☐Applicable ☒Not applicable

Dividends receivable**(1). Dividends receivable**

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

(3). Disclosure by bad debt accrual method

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

Note to bad debt provision by individual item:

☐Applicable ☒Not applicable

Provision for bad debts by portfolios:

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

(5). Provision for bad debt

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

Dividends receivable written off of which the amount is significant:

☐Applicable ☒Not applicable

Note to write-offs:

☐Applicable ☒Not applicable

Other notes:

☐Applicable ☒Not applicable

Other receivables

(1). Disclosure by age

☒Applicable ☐Not applicable

Unit: Yuan Currency: RMB		
Age	Book Balance at the End of the Period	Book Balance at the Beginning of the Period
Within 1 year	34,405,240.32	52,178,692.29
Subtotal within 1 year	34,405,240.32	52,178,692.29
1 to 2 years	21,279,602.74	20,467,619.09
2 to 3 years	11,661,031.22	11,209,325.76
Over 3 years	11,316,540.04	11,440,540.04
3 to 4 years		
4 to 5 years		
Over 5 years	1,342,195.20	1,480,036.20

Total	80,004,609.52	96,776,213.38
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(13). Categorized by nature of funds

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Nature of Funds	Book balance at the end of the period	Book balance at the beginning of the period
Petty cash funds	3,415,639.00	7,448,295.52
Security deposits	62,782,450.27	74,000,178.55
Others	13,806,520.25	15,327,739.31
Total	80,004,609.52	96,776,213.38

(14). Particulars of bad debt provision

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Bad debt provision	Phase 1	Phase 2	Phase 3	Total
	Expected credit loss in the next 12 months	Expected credit loss throughout the duration (no credit impairment occurred)	Expected credit loss throughout the duration (credit impairment has occurred)	
Balance on January 1, 2025	16,362,854.50			16,362,854.50
Balance of the current period on January 1, 2025				
--Transfer to Phase 2				
--Transfer to Phase 3				
--Transfer to Phase 2				
--Transfer to Phase 1				
Provision made in the current period				
Reversal in the current period	900,758.29			900,758.29
Write-off in the current period				
Write-off in the current period				
Other changes	16,554.70			16,554.70
Balance on December 30, 2024	15,478,650.91			15,478,650.91

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

□Applicable √Non-applicable

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

☐Applicable ☒Non-applicable

(15). Particulars of bad debt provision

☒Applicable ☐Non-applicable

Unit: Yuan Currency: RMB

Category	Balance at the Beginning of the Period	Amount Changed in the Current Period				Balance at the End of the Period
		Provision	Withdrawal or Reversal	Write-off	Other Changes	
Accounts receivable with bad debt accrued based on aging portfolio	16,362,854.50		900,758.29		16,554.70	15,478,650.91
Total	16,362,854.50		900,758.29		16,554.70	15,478,650.91

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

☐Applicable ☒Non-applicable

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

☐Applicable ☒Non-applicable

Particulars about significant other receivables written off:

☐Applicable ☒Non-applicable

Note to other receivables written off:

☐Applicable ☒Non-applicable

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

☒Applicable ☐Non-applicable

Unit: Yuan Currency: RMB

Name of Unit	Nature of funds	Balance at the end of the period	Aging	Proportion in total other receivables at the end of the period (%)	Balance of bad debt provision at the end of the period
Avalon Risk Management Insurance Ag	11,453,760.00	14.32	Deposits and guarantees	1-2 years	1,145,376.00

Development and Management Administration Committee of Ningbo Hangzhou Bay New Area	9,508,485.00	11.88	Deposits and guarantees	3-4 years	5,705,091.00
DGE-RE 7R IMMOBILIEN UNTERNEHMESGES ELLSCHAFT	8,620,344.80	10.77	Deposits and guarantees	2-3 years	2,586,103.44
Arca Star Solutions Co., Ltd.	7,158,600.00	8.95	Deposits and guarantees	1-2 years	715,860.00
Zhejiang Huali Futong Investment Co., Ltd.	1,000,000.00	1.25	Deposits and guarantees	2-3 years	300,000.00
Total	37,741,189.80	47.17	/	/	10,452,430.44

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

☐Applicable ☒Non-applicable

Other notes:

☐Applicable ☒Non-applicable

10. Inventories

(1). Category of inventories

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the End of the Period			Balance at the Start of the Period		
	Book Balance	Inventory depreciation provision or contract performance cost impairment provision	Book Value	Book Balance	Inventory depreciation provision or contract performance cost impairment provision	Book Value
Raw materials	782,571,969.67	20,100,324.09	762,471,645.58	528,153,187.04	13,290,729.08	514,862,457.96
WIPs	951,880,105.93	7,681,799.87	944,198,306.06	986,169,511.05	6,789,984.73	979,379,526.32
Finished goods	1,355,731,641.27	61,290,969.24	1,294,440,672.03	1,369,856,755.92	49,852,983.64	1,320,003,772.28
Revolving materials				26,385,075.05		26,385,075.05
Consumptive biological assets						
Contract performance cost						
Delivered goods	1,071,384,350.65	81,398,473.26	989,985,877.39	1,238,406,560.04	78,979,232.66	1,159,427,327.38
Total	4,161,568,067.52	170,471,566.46	3,991,096,501.06	4,148,971,089.10	148,912,930.11	4,000,058,158.99

(2). Data resources recognized as inventory

□Applicable√Non-applicable

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

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the Start of the Period	Increase in the Current Period		Decrease in the Current Period		Balance at the End of the Period
		Accrued	Others	Reversal or Write-off	Others	
Raw materials	13,290,729.08	7,661,447.02		851,852.01		20,100,324.09
WIPs	6,789,984.73	1,183,396.91		291,581.77		7,681,799.87
Finished goods	49,852,983.64	14,584,480.16	1,621,710.44	4,768,205.00		61,290,969.24
Revolving materials						
Consumptive biological assets						
Contract performance cost						
Delivered goods	78,979,232.66	8,815,823.30		6,396,582.70		81,398,473.26
Total	148,912,930.11	32,245,147.39	1,621,710.44	12,308,221.48	-	170,471,566.46

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

√ Applicable □ Not applicable

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

Provision for decline in value of inventories by portfolio

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Name of the portfolio	End of the period			Beginning of the period		
	Book balance	Falling price reserves	Accrual proportion of falling price reserves (%)	Book balance	Falling price reserves	Accrual proportion of falling price reserves (%)
Within 1 year	3,968,804,920.08	44,192,428.57	1.11	3,970,584,341.43	37,482,309.99	0.94
Over 1 year	192,763,147.44	126,279,137.89	65.51	178,386,747.67	111,430,620.12	62.47
Total	4,161,568,067.52	170,471,566.46		4,148,971,089.10	148,912,930.11	

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

☒Applicable ☐Not applicable

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

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

☐Applicable ☒Non-applicable

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

☐Applicable ☒Non-applicable

Other Notes

☐Applicable ☒Non-applicable

11. Held-for-sale assets

☐Applicable ☒Non-applicable

12. Non-current assets due within one year

☐Applicable ☒Non-applicable

Debt investments maturing within one year

☐Applicable ☒Non-applicable

Other debt investments due within one year

☐Applicable ☒Non-applicable

13. Other current assets

☒Applicable ☐Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the End of the Period	Balance at the Beginning of the Period
Contract acquisition cost		
Return cost receivable		
VAT input tax to be deducted	419,519,300.18	275,403,188.90
Advance payment of corporate income tax	11,858,418.60	12,062,168.03
Advance payment of other taxes	11,490.95	102,296.82
Total	431,389,209.73	287,567,653.75

14. Debt investments

(1). Particulars of debt investments

☐Applicable ☒Not applicable

Changes in provision for impairment of debt investments during the period

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

(3). Provision for impairment

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

Particulars on write-off of significant debt investments

☐Applicable ☒Not applicable

Note to write-off of debt investments:

☐Applicable ☒Not applicable

15. Other debt investments

(1). Other debt investments

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

(3). Provision for impairment

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

(4). Other debt investments actually written off during the period

☐Applicable ☒Not applicable

Write-off of significant other debt investments during the period

☐Applicable ☒Not applicable

Note to write-off of other debt investments:

☐Applicable ☒Not applicable

Other notes:

☐Applicable ☒Not applicable

16. Long-term receivables

(1). Long-term receivables

☐Applicable ☒Not applicable

(2). Disclosure by bad debt accrual

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

Note to bad debt provisioning on a single item basis:

☐Applicable ☒Not applicable

Provision for bad debts by portfolio:

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

(3). Provision for bad debts

☐Applicable ☒Not applicable

Of which the amount of bad debt provision recovery or reversal for the current period is significant:

☐Applicable ☒Not applicable

(4). Long-term receivables actually written off during the period

☐Applicable ☒Not applicable

Of which significant long-term receivables written off

☐Applicable ☒Not applicable

Note to long-term receivables written off:

☐Applicable ☒Not applicable

Other notes

☐Applicable ☒Not applicable

17. Long-term Equity Investment

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Invested Entity	Balance at the Beginning of the Period	Decrease/Increase in the current period								Balance at the End of the Period	Balance of impairment provision at the end of the period
		Investment Increased	Investment Decreased	Investment profit and loss recognized under the equity method	Adjustment on other comprehensive income	Other changes in equity	Cash dividends or profit declared to distribute	Provision for impairment accrued	Others		
I. Joint ventures											
Tuopu Electrical Appliances Co., Ltd.	96,732,684.19				21,235,412.15			35,000,000.00			
Subtotal	96,732,684.19				21,235,412.15			35,000,000.00			
II. Affiliates											
Subtotal											
Total	96,732,684.19				21,235,412.15			35,000,000.00			

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

□Applicable √Non-applicable

Other Notes

As of June 30, 2025, there were no indications of impairment for the Company's joint ventures in external investments; therefore, no impairment testing was conducted.

18. Other equity instrument investments**(1). Particulars of other equity instrument investments**

□Applicable √Non-applicable

(2). Particulars of investment in non-trading equity instruments

□Applicable √Non-applicable

Other Notes:

□Applicable √Non-applicable

19. Other non-current financial assets

□Applicable √Non-applicable

20. Investment property

Measurement options of investment property

(1). Investment properties measured by cost method

Unit: Yuan Currency: RMB

Item	Buildings and constructions	Land use rights	Projects under Construction	Total
I. Original book value				
1. Balance at the beginning of the period	44,143,733.52	6,689,012.00		50,832,745.52
2. Increased in the Current Period				
(1) Purchase				
(2) Transfer-in of Inventory\Fixed assets\Construction in progress				
(3) Increase from business combination				
3. Decreased in the Current Period				
(1) Disposal				
(2) Other Transfer-out				
4. Balance at the end of the period	44,143,733.52	6,689,012.00		50,832,745.52
II. Accumulated Depreciation and Amortization				
1. Balance at the beginning of the period	26,877,289.99	3,123,368.28		30,000,658.27
2. Increased in the Current Period	638,951.31	90,166.90		729,118.21
(1) Accrual or Amortization	638,951.31	90,166.90		729,118.21
3. Decreased in the				

Current Period				
(1) Disposal				
(2) Other transfer-out				
4. Balance at the end of the period	27,516,241.30	3,213,535.18		30,729,776.48
III. Provision for Impairment				
1. Balance at the beginning of the period				
2. Increased in the Current Period				
(1) Accrual				
3. Decreased in the Current Period				
(1) Disposal				
(2) Other Transfer-out				
4. Balance at the end of the period				
IV. Book value				
1. Book value at the end of the period	16,627,492.22	3,475,476.82		20,102,969.04
2. Book value at the beginning of the period	17,266,443.53	3,565,643.72		20,832,087.25

(2). Particulars of investment property without the property right certificate granted

□Applicable √Non-applicable

(3). Impairment test of investment properties using the cost measurement model

□Applicable √Non-applicable

Other Notes

□Applicable √Non-applicable

21. Fixed assets**Presentation of items**

√Applicable □Non-applicable

Unit: Yuan Currency: RMB		
Item	Balance at the end of the period	Balance at the beginning of the period
Fixed assets	14,418,346,840.50	13,684,596,301.61
Disposal of fixed assets		
Total	14,418,346,840.50	13,684,596,301.61

Fixed Assets**(1). Particulars of fixed Assets**

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Houses and buildings	Means of transportation	Machinery and equipment	Office equipment and others	Buildings for commercial use	photovoltaic engineering projects	Total
I. Original book value:							
1. Balance at the beginning of the period	5,021,354,509.18	13,496,587,029.47	48,878,890.37	323,714,190.56	68,200,328.83	381,882,382.37	19,340,617,330.78
2. Increased in the Current Period	443,377,554.85	1,232,067,510.85	6,638,884.11	12,972,380.91		293,577.98	1,695,349,908.70
(1) Purchase	2,300,570.78	170,115,526.06	2,006,605.32	7,124,890.43			181,547,592.59
(2) Transfer-in of project under construction	407,017,075.42	882,961,517.08	738,212.38	2,646,419.50		293,577.98	1,293,656,802.36
(3) Increase from business combination	34,059,908.65	178,990,467.71	3,894,066.41	3,201,070.98			220,145,513.75
3. Decreased amount in the Current Period	543,213.83	55,808,727.88	1,504,408.85	988,215.12			58,844,565.68
(1) Disposal or scrapping	543,213.83	55,808,727.88	1,504,408.85	988,215.12			58,844,565.68
4. Balance at the end of the period	5,464,188,850.20	14,672,845,812.44	54,013,365.63	335,698,356.35	68,200,328.83	382,175,960.35	20,977,122,673.80
II. Accumulated Depreciation							
1. Balance at the beginning of the period	968,092,892.89	4,447,759,038.07	29,368,907.20	182,797,375.54	8,692,832.97	19,309,982.50	5,656,021,029.17
2. Increased in the Current Period	136,224,911.70	721,775,703.21	58,835,718.31	13,739,093.83	841,517.12	8,770,472.51	940,187,416.68

(1) Accrual	115,181,720.00	708,847,754.25	3,468,754.39	12,197,169.00	841,517.12	8,770,472.51	849,307,387.27
(2) Increases from business combination	21,043,191.70	12,927,948.96	55,366,963.92	1,541,924.83			90,880,029.41
3. Decreased amount in the Current Period	215,783.69	35,664,171.72	1,228,143.07	324,514.07			37,432,612.55
(1) Disposal or scrapping	215,783.69	35,664,171.72	1,228,143.07	324,514.07			37,432,612.55
4. Balance at the end of the period	1,104,102,020.90	5,133,870,569.56	86,976,482.44	196,211,955.30	9,534,350.09	28,080,455.01	6,558,775,833.30
III. Provision for Impairment							
1. Balance at the beginning of the period							
2. Increased in the Current Period							
(1) Accrual							
3. Decreased in the Current Period							
(1) Disposal or scrapping							
4. Balance at the end of the period							
IV. Book value							
1. Book value at the end of the period	4,360,086,829.30	9,538,975,242.88	-32,963,116.81	139,486,401.05	58,665,978.74	354,095,505.34	14,418,346,840.50
2. Book value at the beginning of the period	4,053,261,616.29	9,048,827,991.40	19,509,983.17	140,916,815.02	59,507,495.86	362,572,399.87	13,684,596,301.61

(2). Particulars of temporarily idle fixed assets

☐Applicable ☒Non-applicable

(3). Particulars of fixed assets rented under financial leasing

☐Applicable ☒Non-applicable

(4). Particulars of fixed assets without property right certificate granted

☒Applicable ☐Non-applicable

Unit: Yuan Currency: RMB

Item	Book Value	Reason for non-granted property right certificate
Houses and buildings	491,054,887.31	In process

(5). Impairment test of fixed assets

☐Applicable ☒Non-applicable

Other notes:

☐Applicable ☒Non-applicable

Disposal of fixed assets

☐Applicable ☒Non-applicable

22. Project under construction

Presentation of items

☒Applicable ☐Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the End of the Period	Balance at the Beginning of the Period
Construction in progress	2,094,621,765.93	2,284,619,095.64
Construction supplies and materials		
Total	2,094,621,765.93	2,284,619,095.64

Construction in Progress

(1). Details of construction in progress

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period			Balance at the beginning of the period		
	Book Balance	Provision for decline in value	Book value	Book Balance	Provision for decline in value	Book value
Equipment and software installation project	1,038,589,129.19		1,038,589,129.19	1,278,415,839.44		1,278,415,839.44
Tools under fabrication	161,650,557.81		161,650,557.81	134,761,787.74		134,761,787.74
Huzhou Tuopu Project	-		-	18,224,356.17		18,224,356.17
Skateboard Chassis Project	138,841,973.14		138,841,973.14	257,106,919.85		257,106,919.85
The Parent Company Project	1,994,321.63		1,994,321.63	503,244.16		503,244.16
Tuopu Poland Project	4,244,524.23		4,244,524.23	39,829,470.28		39,829,470.28
Tuopu USA Project	9,739,167.86		9,739,167.86	16,776,791.11		16,776,791.11
Tuopu Mexico Project	508,151,760.24		508,151,760.24	270,811,498.02		270,811,498.02
Xi'an Tuopu Project	-		-	78,871,361.81		78,871,361.81
USHONE TECHNOLOGY Project	225,772,219.48		225,772,219.48	184,010,037.90		184,010,037.90
Chongqing Chassis Project	5,638,112.35		5,638,112.35	5,307,789.16		5,307,789.16
Total	2,094,621,765.93	-	2,094,621,765.93	2,284,619,095.64	-	2,284,619,095.64

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

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Budget	Balance at the Start of the Period	Increased in the current period	Transfer amounts of fixed assets in this period	Other amounts decreased in current period	Balance at the End of the Period	Project accumulative investment as a percentage of the budget (%)	Project progress	Accumulated capitalized interest amount	Including: capitalized interest amount in the current period	Capitalization rate of the interest in the current period (%)	Capital Source
Equipment and software installation project		1,278,415,839.44	490,835,209.69	720,791,841.63	9,870,078.31	1,038,589,129.19		Under construction				Self-funded or raised
Tools under fabrication	1,250,000,000.00	257,106,919.85	86,302,204.92	204,567,151.63		138,841,973.14	70.65	Under construction				Self-funded or raised
USHONE TECHNOLOGY Project	300,000,000.00	184,010,037.90	41,762,181.58			225,772,219.48	75.26	Under construction				Self-funded
Tuopu Poland Project	250,000,000.00	39,829,470.28	107,977.31	35,630,358.23	62,565.13	4,244,524.23	87.60	Under construction				Self-funded or raised
Chongqing Chassis Project	220,000,000.00	5,307,789.16	1,013,667.64	683,344.45		5,638,112.35	83.02	Completed				Self-funded
Xi'an Tuopu Project	130,000,000.00	78,871,361.81	54,949,609.55	133,820,971.36		-	102.94	Completed				Self-funded

Huzhou Tuopu Project	150,000,000.0 0	18,224,356.17	10,117,451.48	28,341,807.65		-	96.11	Completed				Self-funded or raised
Tuopu Mexico Project	500,000,000.0 0	270,811,498.0 2	318,200,643.7 7	80,860,381.55		508,151,760.2 4	119.73	Under constructi on				Self-fund ed or raised
Total		2,132,577,272. 63	1,003,288,945 .94	1,204,695,856 .50	9,932,643. 44	1,921,237,718. 63	/	/			/	/

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

☐Applicable ☒Non-applicable

(4). Particulars of construction materials and supplies

☐Applicable ☒Non-applicable

Other notes

☐Applicable ☒Non-applicable

Construction materials and supplies

(1). Particulars on construction materials and supplies

☐Applicable ☒Non-applicable

23. Productive biological assets

(1). Productive biological assets measured at cost

☐Applicable ☒Non-applicable

(2). Impairment test of productive biological assets using the cost measurement

☐Applicable ☒Non-applicable

(3). Productive biological assets measured at fair value

☐Applicable ☒Non-applicable

Other notes

☐Applicable ☒Non-applicable

24. Oil and gas assets

(1). Particulars on oil and gas assets

☐Applicable ☒Non-applicable

(2). Impairment test of oil and gas assets

☐Applicable ☒Non-applicable

25. Right-of-use assets

(1). Particulars on right-of-use assets

☐Applicable ☒Non-applicable

Unit: Yuan Currency: RMB

Item	Houses and buildings	Total
I. Original book value		
1. Balance at the beginning of the period	643,257,845.95	643,257,845.95
2. Increased in the Current Period	63,531,261.47	63,531,261.47
- New leases	16,340,488.98	16,340,488.98
- Increase in business combinations	40,848,776.92	40,848,776.92
- Other	6,341,995.57	6,341,995.57

3. Decreased in the Current Period	1,452,318.30	1,452,318.30
– Other transfers out	1,452,318.30	1,452,318.30
4. Balance at the end of the period	705,336,789.12	705,336,789.12
II. Accumulated amortization		
1. Balance at the beginning of the period	108,997,985.67	108,997,985.67
2. Increased in the Current Period	64,160,707.78	64,160,707.78
– Accrual	51,879,813.09	51,879,813.09
– Increase in business combinations	8,930,920.25	8,930,920.25
– Other	3,349,974.44	3,349,974.44
3. Decreased in the Current Period	193,235.89	193,235.89
– Other transfers out	193,235.89	193,235.89
4. Balance at the end of the period	172,965,457.56	172,965,457.56
III. Provision for Impairment		
1. Balance at the beginning of the period		
2. Increased in the Current Period		
– Accrual		
3. Decreased amount in the Current Period		
– Disposal		
4. Balance at the end of the period		
IV. Book value		
1. Book value at the end of the period	532,371,331.56	532,371,331.56
2. Book value at the beginning of the period	534,259,860.28	534,259,860.28

(2). Impairment test of right-of-use assets

□Applicable √Non-applicable

Other notes:

26. Intangible assets

(1). Particulars of intangible assets

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Land use rights	Patent rights	Non-patented technologies	Softwares	Emission rights	Total
I. Original book value						
1. Opening Balance	1,420,849,207.42	186,518,181.77	1,677,671.89	1,609,045,061.08	1,420,849,207.42	186,518,181.77
2. Increased in the Current Period	89,022,473.39	11,155,214.39		100,177,687.78	89,022,473.39	11,155,214.39
(1) Purchase	74,913,665.64	10,404,959.22		85,318,624.86	74,913,665.64	10,404,959.22
(2) Internal research and development						
(3) Increase from business combination	9,310,188.00	750,255.17		10,060,443.17	9,310,188.00	750,255.17
(4) Other	4,798,619.75			4,798,619.75	4,798,619.75	
3. Decreased amount in the Current Period						
(1) Disposal						
4. Balance at the end of the period	1,509,871,680.81	197,673,396.16	1,677,671.89	1,709,222,748.86	1,509,871,680.81	197,673,396.16
II. Accumulated amortization						
1. Balance at the beginning of the period	157,968,259.37	79,999,746.25	1,558,274.55	239,526,280.17	157,968,259.37	79,999,746.25
2. Increased in the Current Period	17,130,046.00	10,680,221.84	10,290.39	27,820,558.23	17,130,046.00	10,680,221.84
(1) Accrual	13,809,412.28	10,334,261.11	10,290.39	24,153,963.78	13,809,412.28	10,334,261.11
(2) Increase due to business combination	3,320,633.72	345,960.73		3,666,594.45	3,320,633.72	345,960.73
(1) Disposal						

4. Balance at the end of the period	175,098,305.37	90,679,968.09	1,568,564.94	267,346,838.40	175,098,305.37	90,679,968.09
III. Provision for Impairment						
1. Balance at the beginning of the period						
2. Increased in the Current Period						
(1) Accrual						
3. Decreased in the Current Period						
(1) Disposal						
4. Balance at the end of the period						
IV. Book value						
1. Book value at the end of the period	1,334,773,375.44	106,993,428.07	109,106.95	1,441,875,910.46	1,334,773,375.44	106,993,428.07
2. Book value at the beginning of the period	1,262,880,948.05	106,518,435.52	119,397.34	1,369,518,780.91	1,262,880,948.05	106,518,435.52

The proportion of intangible assets formed through in-house research and development to the balance of intangible assets at the end of the period was 0

(2). Data resources recognized as intangible assets

□Applicable √Non-applicable

(3). Particulars of land use rights without property right certificate granted

□Applicable √Non-applicable

(4). Particulars of impairment test of intangible assets

□Applicable √Non-applicable

Other Notes:

□Applicable √Non-applicable

27. Goodwill**(1) Original book value of goodwill**

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Name of invested entity or matter forming goodwill	Balance at the beginning of the period	Increased in the current period		Decreased in the current period		Balance at the end of the period
		Generated from business combination	Others	Disposal	Others	
Zhejiang Towin, Suining Tuopu	279,645,980.89					279,645,980.89
Tuopu North America Limited	1,080,371.29					1,080,371.29
Ningbo Qianhui	6,058,537.77					6,058,537.77
Chongqing Tuopu	565,010.88					565,010.88
Wuhu Tuopu		223,324,879.78				223,324,879.78
Total	287,349,900.83	223,324,879.78				510,674,780.61

(2) Provision of impairment in goodwill

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Name of invested entity or matter forming goodwill	Balance at the beginning of the period	Increased in the current period		Decreased in the current period		Balance at the end of the period
		Accrual	Other	Disposal	Other	
Zhejiang Towin, Suining Tuopu	78,108,305.34					78,108,305.34
Tuopu North America Limited	1,080,371.29					1,080,371.29
Ningbo Qianhui	6,058,537.77					6,058,537.77

Chongqing Tuopu						
Wuhu Tuopu						
Total	85,247,214.40					85,247,214.40

(3). Information about the asset group or combination of asset groups where the goodwill is a part

√Applicable □Non-applicable

Name	Composition and basis of the asset group or portfolio to which it belongs	Operating segment and basis	Whether consistent with previous years
Asset portfolio of Zhejiang Towin, Suining Tuopu Chassis	Long-term operating assets of Zhejiang Towin and Suining Tuopu, as well as the goodwill allocated to this asset group, based upon the smallest combination of assets capable of generating independent cash flows.	The operating segments are Zhejiang Towin and Suining Tuopu, based upon the internal organizational structure	Yes
Asset portfolio of Tuopu North America Limited	Long-term operating assets of Tuopu North America Limited, as well as the goodwill allocated to this asset group, based upon the smallest combination of assets capable of generating independent cash flows.	The operating segments are Tuopu North America Limited, based upon the internal organizational structure	Yes
Asset portfolio of Ningbo Qianhui	Long-term operating assets of Ningbo Qianhui, as well as the goodwill allocated to this asset group, based upon the smallest combination of assets capable of generating independent cash flows.	The operating segments are Ningbo Qianhui, based upon the internal organizational structure	Yes
Asset portfolio of Chongqing Tuopu	Long-term operating assets of Chongqing Tuopu (including its wholly-owned subsidiary	The operating segments are Chongqing Tuopu (including its wholly-owned subsidiary Hangzhou	Yes

	Hangzhou Tuopu), as well as the goodwill allocated to this asset group, based upon the smallest combination of assets capable of generating independent cash flows.	Tuopu), based upon the internal organizational structure	
Asset portfolio of Wuhu Tuopu	The operating long-term assets of Wuhu Tuopu (including its wholly-owned subsidiaries Yibin Tuopu, Jinhua Tuopu, Inner Mongolia Tuopu, Fuzhou Tuopu, and wholly-owned sub-subsidiaries Anqing Tuopu, Anqing Towin, and Wuhu Towin), as well as the goodwill allocated to this asset group, are based on the smallest asset combination capable of generating independent cash flows	The relevant operating segment is Chongqing Tuopu (including its wholly-owned subsidiaries Yibin Tuopu, Jinhua Tuopu, Inner Mongolia Tuopu, Fuzhou Tuopu, and wholly-owned sub-subsidiaries Anqing Tuopu, Anqing Towin, and Wuhu Towin), based on the internal organizational structure	Yes

Change in asset group or combination of asset groups

☐Applicable ☒Not applicable

Other notes

☐Applicable ☒Not applicable

(4). Specific determination of recoverable amount

Determination of recoverable amount as the net fair value less disposal costs

☐Applicable ☒Not applicable

Determination of present value of recoverable amount as estimated future cash flows

☒Applicable ☐Not applicable

Reasons for differences between the foregoing information and information used in impairment tests in previous years or external information that is clearly inconsistent with the information

☐Applicable ☒Not applicable

Reasons for differences between the information used in the Company's impairment tests in previous years and the actual situation in the current year that are obviously inconsistent

☐Applicable ☒Not applicable

(5). Performance commitments and corresponding goodwill impairment

Performance commitments existed at the time of the formation of goodwill and the reporting period or the previous period of the reporting period was within the performance commitment period.

☐Applicable ☒Not applicable

Other notes

☐Applicable ☒Not applicable

28. Long-term prepaid expenses

☒Applicable ☐Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the beginning of the period	Increased in the current period	Prepaid Expenses in This Period	Other Amounts Decreased	Balance at the End of the Period
Renovation cost	56,013,603.32	7,799,602.56	14,425,893.70		49,387,312.18
Other	153,581,873.25	68,400,090.89	49,425,641.79		172,556,322.35
Total	209,595,476.57	76,199,693.45	63,851,535.49		221,943,634.53

29. Deferred income tax assets/deferred income tax liabilities

(1). Deferred income tax assets that are not written off

☒Applicable ☐Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period		Balance at the beginning of the period	
	Taxable temporary difference	Deferred Income Tax Liabilities	Taxable temporary difference	Deferred Income Tax Liabilities
Provision for impairment of assets	715,704,666.23	161,573,537.80	687,415,939.24	156,064,901.25
Unrealized profits from internal transactions	173,122,522.34	47,719,414.05	176,190,876.23	48,262,422.77
Deductible loss				
Deferred income	405,200,527.53	65,530,375.47	408,021,000.71	66,018,367.53
Transactional financial assets				
Lease liabilities	580,516,650.39	162,106,172.29	568,321,864.64	160,857,969.30
Temporary differences in convertible bonds			6,680,186.90	1,002,028.04
Total	1,874,544,366.49	436,929,499.61	1,846,629,867.72	432,205,688.89

(2). Deferred income tax liabilities that are not written off

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period		Balance at the beginning of the period	
	Taxable temporary difference	Deferred Income Tax Liabilities	Taxable temporary difference	Deferred Income Tax Liabilities
Assessed appreciation of assets from business combination of the companies not under the same control	31,842,651.24	7,960,662.81	33,500,278.28	8,375,069.57
Changes in the fair value of other debt investments				
Changes in the fair value of other equity instrument investments				
Right-of-use assets	532,371,331.56	148,603,485.55	534,259,860.28	151,245,722.22
Accelerated depreciation of fixed assets	630,582,062.04	94,587,309.30	660,810,365.80	99,121,554.87
Temporary differences in convertible bonds				
Total	1,194,796,044.84	251,151,457.66	1,228,570,504.36	258,742,346.66

(3). Deferred income tax assets or liabilities presented by net amount after offset

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Amount in the end of the period		Amount in the beginning of the period	
	Amount of deferred tax assets and liabilities offset	Ending balance of deferred tax assets or liabilities after offsetting	Amount of deferred tax assets and liabilities offset	Balance of deferred tax assets or liabilities after offsetting
Deferred income tax assets	188,027,565.13	248,901,934.48	193,079,127.35	239,126,561.54
Deferred income tax liabilities	188,027,565.13	63,123,892.53	193,079,127.35	65,663,219.31

(4). Particulars on unrecognized deferred income tax asset

□Applicable √Non-applicable

(5). Deductible losses of unrecognized deferred income tax assets will expire in the following years

□Applicable √Non-applicable

Other notes:

□Applicable √Non-applicable

30. Other non-current assets

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period			Balance at the beginning of the period		
	Book balance	Provision for decline in value	Book value	Book balance	Provision for decline in value	Book value
Contract acquisition cost						
Contract performance cost						
Return cost receivable						
Contract assets						
Prepayments or construction equipment	235,810,781.53		235,810,781.53	219,274,564.68		219,274,564.68
Prepaid land transfer fee	80,170,867.39		80,170,867.39			
Total	315,981,648.92		315,981,648.92	219,274,564.68		219,274,564.68

31. Assets with restricted ownership or right to use

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	End of period				Beginning of period			
	Book balance	Book value	Type of restriction	Condition of restriction	Book balance	Book value	Type of restriction	Condition of restriction
Bank and cash	567,820,569.35	567,820,569.35	Other	Security deposit	45,499,260.99	45,499,260.99	Other	Security deposit
Notes Receivable	3,253,162.89	3,090,504.75	Pledge	Pledge	18,160,355.02	17,252,337.27	Pledge	Pledge
Inventories								
Including: data resources								
Fixed assets	938,763,246.52	565,323,070.06	Mortgage	Mortgage	913,115,117.42	586,524,641.09	Mortgage	Mortgage
Intangible assets	212,208,542.01	162,685,147.47	Mortgage	Mortgage	202,898,354.01	157,092,497.82	Mortgage	Mortgage
Including: data resources								
Investment properties	24,529,646.86	7,493,663.72	Mortgage	Mortgage	24,529,646.86	7,829,710.33	Mortgage	Mortgage
Receivables financing	1,586,227,556.65	1,586,227,556.65	Pledge	Pledge	1,315,399,958.40	1,315,399,958.40	Pledge	Pledge
Total	3,332,802,724.28	2,892,640,512.00	/	/	2,519,602,692.70	2,129,598,405.90	/	/

32. Short-term loans**(1). Category of Short-term loans**

□Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Pledge loan		
Mortgage loan		
Guaranteed loan		
Credit loan	2,220,000,000.00	926,000,000.00
Unmatured interest	1,281,418.52	4,632,816.92
Total	2,221,281,418.52	930,632,816.92

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

□Applicable √Non-applicable

Other notes

□Applicable √Non-applicable

33. Transactional financial liabilities

□Applicable √Non-applicable

Other notes:

□Applicable √Non-applicable

34. Derivative financial liabilities

□Applicable √Non-applicable

35. Notes payable

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Category	Balance at the end of the period	Balance at the beginning of the period
Commercial acceptance notes		
Bank acceptance notes	4,559,699,572.90	3,198,453,321.20
Total	4,559,699,572.90	3,198,453,321.20

36. Accounts payable**(1). Presentation of accounts payable**

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Within 1 year (including 1	6,241,643,057.39	6,043,390,700.25

year)		
1-2 years (including 2 years)	55,562,813.48	63,042,986.41
2-3 years (including 3 years)	16,894,685.59	17,048,363.15
Over 3 years	17,351,299.29	16,763,096.44
Total	6,331,451,855.75	6,140,245,146.25

(2). Important accounts payable aged over 1 year

□Applicable √Non-applicable

Other notes

□Applicable √Non-applicable

37. Advance receipts**(1). Presentation of advance receipts**

□Applicable √Non-applicable

(2). Important accounts payable aged over 1 year

□Applicable √Non-applicable

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

□Applicable √Non-applicable

Other notes

□Applicable √Non-applicable

38. Contract liabilities**(1). Particulars on contract liabilities**

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Within 1 year (including 1 year)	35,759,528.26	14,991,138.57
1-2 years (including 2 years)	1,373,261.11	769,022.75
2-3 years (including 3 years)	254,537.40	1,002,402.76
Over 3 years	5,941,845.48	7,499,873.73
Total	43,329,172.25	24,262,437.81

(2). Significant contractual liabilities aged over 1 year

□Applicable √Non-applicable

(3). Amount and reason for significant change in the book value during the reporting period

□Applicable √Non-applicable

Other notes:

□Applicable √Non-applicable

39. Payroll payable**(1). Presentation of payroll payable**

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the Beginning of the Period	Increased in the current period	Decreased in the current period	Balance at the End of the Period
I. Short-term remuneration	389,402,103.62	1,535,310,021.57	1,601,131,086.60	323,581,038.59
II. Demission benefits - defined contribution scheme	1,630,250.75	104,576,153.89	104,855,885.71	1,350,518.93
III. Dismissal benefits				
IV. Other benefits due within 1 year				
Total	391,032,354.37	1,639,886,175.46	1,705,986,972.31	324,931,557.52

(2). Presentation of short-term remuneration

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the Beginning of the Period	Increased in the current period	Decreased in the current period	Balance at the End of the Period
1. Wages or salaries, bonuses, allowances and subsidies	385,456,613.57	1,350,761,654.10	1,419,365,733.71	316,852,533.96
2. Staff welfare	23,917.10	86,769,299.70	84,595,823.26	2,197,393.54
3. Social insurance contributions	659,030.53	42,433,165.18	42,442,932.08	649,263.63
Including: medical insurance premium	583,266.75	36,828,437.91	36,778,578.96	633,125.70
Work injury insurance premium	63,535.56	5,579,120.60	5,638,737.36	3,918.79
Birth insurance premium	12,228.22	25,606.67	25,615.75	12,219.14
4. Housing funds	157,032.40	45,647,411.84	45,646,929.74	157,514.50
5. Labor union	3,105,510.02	9,698,490.75	9,079,667.81	3,724,332.96

and education funds				
6. Short-term paid absences				
7. Short-term profit sharing plan				
Total	389,402,103.62	1,535,310,021.57	1,601,131,086.60	323,581,038.59

(3). Presentation of defined contribution plan

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the beginning of the period	Increased in the current period	Decreased in the current period	Balance at the end of the period
1. Basic pension insurance premium	1,542,087.72	100,405,465.98	100,658,306.85	1,289,246.85
2. Unemployment insurance premium	88,163.03	4,170,687.91	4,197,578.86	61,272.08
Total	1,630,250.75 104,576,153.89	104,855,885.71	1,350,518.93	

Other Notes

□Applicable √Non-applicable

40. Taxes payable

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
VAT	73,425,734.25	54,603,894.75
Enterprise Income Tax	63,598,383.73	162,296,678.14
Individual income tax	5,509,394.20	4,853,990.51
Urban Maintenance and Construction Tax	4,067,132.32	3,162,976.79
Education surcharges	1,923,676.95	1,530,310.87
Local education surcharges	1,263,957.81	1,019,692.82
Property tax	23,666,879.78	43,349,988.87
Land use tax	11,139,707.60	20,913,930.81
Environmental protection tax	9,550.97	11,024.71
Disabled security fund	37,078,268.75	23,464,018.13
Special funds for water conservancy construction	145,054.06	126,478.48
Others	8,623,781.98	9,892,081.00
Stamp duty	18,236.39	18,312.31
Total	230,469,758.79	325,243,378.19

41. Other payables**(1). Presentation of items**

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
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Interest Payable		
Dividends Payable		
Other payables	28,959,534.57	22,158,931.54
Total	28,959,534.57	22,158,931.54

(2). Interest payable□Applicable ☒Non-applicable**(3). Dividends payable**□Applicable ☒Non-applicable**(4). Other payables**

Other payables presented by nature of funds

☒Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Interest payable		
Dividends payable		
Security deposits	16,841,170.03	13,546,312.54
Others	12,118,364.54	8,612,619.00
Total	28,959,534.57	22,158,931.54

Significant other payables aged over 1 year or overdue

□Applicable ☒Non-applicable

Other notes:

□Applicable ☒Non-applicable**42. Held-for-sale liabilities**□Applicable ☒Non-applicable**43. Non-current liabilities due within 1 year**☒Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Long-term loans due within 1 year	2,013,974,032.06	1,915,643,832.71
Bonds payable due within 1 year		7,053,301.72
Long-term payables due within 1 year		
Lease liabilities due within 1 year	105,305,009.88	82,267,257.01
Total	2,119,279,041.94	2,004,964,391.44

44. Other current liabilities

☒Applicable ☐Non-applicable

Unit: Yuan Currency: RMB		
Item	Balance at the end of the period	Balance at the beginning of the period
Short-term bonds payable		
Return payment payable		
Prepaid and deferred output tax	2,172,687.57	1,540,946.15
Total	2,172,687.57	1,540,946.15

Changes in short-term bonds payable:

☐Applicable ☒Non-applicable

Other Notes:

☐Applicable ☒Non-applicable

45. Long-term loans

(1). Category of long-term loans

☒Applicable ☐Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Pledge loans		
Mortgage loans	1,494,000,000.00	1,498,000,000.00
Guaranteed loans		
Credit loans	1,334,464,866.12	1,864,670,673.86
Outstanding interest payable	1,923,222.56	1,844,548.67
Less: Long-term loans due within one year	2,013,974,032.06	1,915,643,832.71
Total	816,414,056.62	1,448,871,389.82

Other notes:

☐Applicable ☒Non-applicable

46. Bonds payable

(1). Bonds payable

☒Applicable ☐Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Convertible corporate bonds		2,520,527,790.34
Less: Bonds payable due within one year		7,053,301.72
Total		2,513,474,488.62

(2). Changes in bonds payable: (excluding preferred stocks, perpetual bonds and other financial instruments classified as financial liabilities)√Applicable ☐Non-applicable

Unit: Yuan Currency: RMB

Bond name	Face value	Stated interest rate (%)	Issue date	Bond duration	Issue price	Opening balance	Current issues	Interest accrued at par value	Amortized at premium/discount price	Current repayment	Closing balance	Default or not
Tuopu Convertible Bond	100.00	Note	2022/7/14	6 years	2,500,000,000.00	2,520,527,790.34		2,474,475.96	12,529,612.73	2,535,531,879.03	0.00	No
Less: Bonds payable due within one year						7,053,301.72		2,474,475.96		9,527,777.68	0.00	No
Total	/	/	/	/	2,500,000,000.00	2,513,474,488.62			12,529,612.73	2,526,004,101.35	0.00	/

Please be informed that the stated interest rates for the Company's public offering of convertible bonds are as follows: 0.2% in the first year, 0.4% in the second year, 0.6% in the third year, 1.5% in the fourth year, 1.8% in the fifth year, and 2.0% in the sixth year. After the convertible bonds expire, the Company will redeem all unconverted bonds from investors within five trading days at a price of 110% of the bonds' par value, including the last annual interest.

On March 14, 2025, the company completed the redemption of the "Tuopu Convertible Bond". During the redemption process, a large number of convertible bond holders converted their "Tuopu Convertible Bonds" into company shares within the statutory time limit. After the redemption is completed, according to the data of China Securities Depository and Clearing Corporation Shanghai Branch, the total number of shares of the company is 1,737,835,580. For details, please refer to the "Announcement on Redemption Results and Stock Changes of Tuopu Convertible Bonds" disclosed by the company on the Shanghai Stock Exchange website on March 15, 2025.

(3). Note to convertible corporate bond

☐Applicable ☒Non-applicable

Accounting treatment and judgmental basis for transfer of equity

☐Applicable ☒Not applicable

(4). Notes to other financial instruments classified as financial liabilities

General particulars of other financial instruments such as preferred stocks and perpetual bonds issued at the end of the period

☐Applicable ☒Non-applicable

Changes in financial instruments such as preferred stocks and perpetual bonds issued at the end of the period

☐Applicable ☒Non-applicable

Notes to the basis for classification of other financial instruments as financial liabilities:

☐Applicable ☒Non-applicable

Other notes:

☐Applicable ☒Non-applicable

47. Lease liabilities

☐Applicable ☐Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Lease liabilities	580,516,650.39	568,321,864.64
Less: Lease liabilities due within one year	105,305,009.88	82,267,257.01
Total	475,211,640.51	486,054,607.63

48. Long-term payables**Presentation of items**

☐Applicable ☒Non-applicable

Long-term payables

☐Applicable ☒Non-applicable

Special payables

☐Applicable ☒Non-applicable

49. Long-term payroll payable

☐Applicable ☒Non-applicable

50. Estimated liabilities

☐Applicable ☒Non-applicable

51. Deferred income

Deferred income

☒Applicable ☐Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the beginning of the period	Increased in the period	Decreased in the period	Balance at the end of the period	Reason
Government grants	408,021,000.71	21,398,117.30	24,218,590.48	405,200,527.53	/
Total	408,021,000.71	21,398,117.30	24,218,590.48	405,200,527.53	/

Other notes:

☐Applicable ☒Non-applicable

52. Other non-current liabilities

☐Applicable ☒Non-applicable

53. Equity

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

	Balance at the beginning of the period	Increased or decreased amount in this period (+/-)					Balance at the end of the period
		New issue	Bonus issue	Shares converted from capital reserves	Others	Subtotal	
Total shares	1,686,025,655.00				51,809,925.00	51,809,925.00	1,737,835,580.00

Other notes:

On March 14, 2025, the company completed the redemption of the "Tuopu Convertible Bond". During the redemption process, a large number of convertible bond holders converted their "Tuopu Convertible Bonds" into company shares within the statutory time limit. After the redemption is completed, according to the data of China Securities Depository and Clearing Corporation Shanghai Branch, the total number of shares of the company is 1,737,835,580. For details, please refer to the "Announcement on Redemption Results and Stock Changes of Tuopu Convertible Bonds" disclosed by the company on the Shanghai Stock Exchange website on March 15, 2025.

54. Other equity instruments**(1). Basic information of other financial instruments such as preferred stocks and perpetual bonds issued at the end of the period**

□Applicable √Non-applicable

(2). Changes in financial instruments such as preferred stocks and perpetual bonds issued at the end of the period

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Outstanding financial instruments	As at the end of last year		Increase in this period		Decrease in this period		As at the end of this period	
	Quantity	Book value	Quantity	Book value	Quantity	Book value	Quantity	Book value
Equity value of convertible bonds	24,997,410	143,199,396.33			24,997,410	143,199,396.33		
Total	24,997,410	143,199,396.33			24,997,410	143,199,396.33		

Changes in other equity instruments during the current period, the reason for the changes, and the basis for related accounting treatments:

√Applicable □Non-applicable

During the period, a total of 24,900,320 "Tuopu Convertible Bonds" were converted into company shares, and a total of 97,090 "Tuopu Convertible Bonds" were redeemed. As all convertible bonds of the company have been derecognized, all other equity instruments have been derecognized.

Other notes:

□Applicable √Non-applicable

1. Capital reserve

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the beginning of the period	Increased in the period	Decreased in the period	Balance at the end of the period
Capital premium (equity premium)	8,255,513,845.10	2,613,849,066.32		10,869,362,911.42
Other capital reserves	10,348.78			10,348.78
Total	8,255,524,193.88	2,613,849,066.32		10,869,373,260.20

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

On March 14, 2025, the company completed the redemption of the "Tuopu Convertible Bond". During the redemption process, a large number of convertible bond holders converted their "Tuopu Convertible Bonds" into company shares within the statutory time limit, resulting in a cumulative increase of 51,809,925.00 yuan in the company's share capital and 2,613,849,066.32 yuan in the company's capital reserve.

55. Treasury bonds

□Applicable √Non-applicable

56. Other comprehensive income

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the beginning of the period	Amount incurred in the current period						Balance at the end of the period
		Amount incurred before income tax in the current period	Less: recorded into other comprehensive incomes in previous period and transferred to P/L in current period	Less: Recorded into other comprehensive incomes in previous period and transferred to retained income in current period	Less: Income Tax Expense	Attributable to the Company after tax	Attributable to the minority shareholders after tax	
1. Other comprehensive income that cannot be reclassified into profit and loss								
Including: re-measurement of changes in defined benefit plans								
Other comprehensive income that cannot be transferred to profit and loss under the equity method								
Changes in the fair value of								

other equity instrument investments								
Changes in fair value of the enterprise's own credit risk								
2. Other comprehensive income that will be reclassified into profit and loss	-93,966,397.00	111,492,257.21				111,441,020.65	51,236.56	17,474,623.65
Including: other comprehensive income that can be transferred to profit or loss under the equity method								
Changes in the fair value of other debt investments								
Amount of financial assets reclassified and included in other comprehensive income								
Provision								

for impairment of other debt investment								
Cash flow hedge reserves								
Translation difference of foreign currency financial statements	-93,966,397.00	111,492,257.21				111,441,020.65	51,236.56	17,474,623.65
Total	-93,966,397.00	111,492,257.21				111,441,020.65	51,236.56	17,474,623.65

57. Special reserves

□Applicable √Non-applicable

58. Surplus reserves

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the beginning of the period	Increased in the current period	Decreased in the current period	Balance at the end of the period
Statutory surplus reserve	822,049,459.12			822,049,459.12
Discretionary surplus reserve				
Reserve fund				
Business development fund				
Others				
Total	822,049,459.12			822,049,459.12

59. Undistributed profit

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Current period	Previous period
Undistributed Profit before Adjustment at the End of Previous Period	8,737,431,642.33	6,498,434,550.76

Adjust the total undistributed profits at the start of the period (increase +, decrease -)		
Undistributed Profit after Adjustment at the Start of the Period	8,737,431,642.33	6,498,434,550.76
Add: net profit attributable to parent company's owner in current period	1,294,928,327.93	3,000,605,982.24
Less: withdrawal of statutory surplus reserve		115,105,464.14
Withdrawal of discretionary surplus reserve		
Withdrawal of general risk reserve		
Ordinary stock dividend payable	901,936,666.03	646,503,426.53
Ordinary stock dividends converted into equity		
Undistributed profit at the end of the period	9,130,423,304.23	8,737,431,642.33

Adjust the particulars of undistributed profit at the beginning of the period:

1. Due to the retrospective adjustments made in accordance with the "Accounting Standards for Business Enterprises" and its related new regulations, the unappropriated profit at the beginning of the period was affected by 0.
2. The impact of changes in accounting policies on undistributed profit at the beginning of the period is 0.
3. The impact of the correction of major accounting errors on undistributed profit at the beginning of the period is 0.
4. The impact of change in the scope of business combination as a result of the same control on undistributed profit at the beginning of the period is 0.
5. The gross impact of other adjustments on the undistributed profit at the beginning of the period is 0.

60. Operating income and operating cost

(1). Particulars on operating income and operating cost

☒Applicable ☐Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period		Amount incurred in previous period	
	Income	Cost	Income	Cost
Main operation	12,176,687,861.57	10,039,069,868.22	11,472,791,402.25	9,301,624,242.04
Other operations	757,939,737.46	366,700,963.15	749,028,834.18	311,385,025.51
Total	12,934,627,599.03	10,405,770,831.37	12,221,820,236.43	9,613,009,267.55

(2). Information about the breakdown of operating income and cost

☒Applicable ☐Non-applicable

Unit: Yuan Currency: RMB

Category of contracts	Total	
	Operating income	Operating cost
Product types		

Vibration Control System	2,039,753,632.89	1,629,285,072.33
Interior & Exterior System	4,366,192,978.35	3,662,362,670.24
Chassis System	3,707,664,255.16	3,034,723,192.85
Mechatronic System	1,074,931,089.96	888,968,011.40
Thermal Management System	980,487,561.09	818,412,967.24
Electric Drive System	7,658,344.12	5,317,954.16
Total	12,176,687,861.57	10,039,069,868.22

Other Notes:

☐Applicable ☒Non-applicable

(3). Note to performance obligations

☐Applicable ☒Non-applicable

(4). Note to allocation to remaining performance

☐Applicable ☒Non-applicable

(5). Note to significant contract changes or significant transaction price

☐Applicable ☒Non-applicable

61. Taxes and surcharges

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
Consumption tax	19,829,188.40	19,004,778.70
Education Surcharges	9,400,492.01	8,968,473.59
Local education surcharges	6,269,124.48	5,978,982.35
Property tax	27,729,650.05	23,559,320.23
Land use tax	13,069,513.83	12,607,832.23
Vehicle and vessel use tax	8,574.51	5,034.51
Stamp duty	16,028,894.46	14,283,928.40
Environmental protection tax	39,364.52	6,288.90
Others	262,105.30	417,696.96
Total	92,636,907.56	84,832,335.87

62. Sales expense

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
Service expense	50,066,412.60	62,987,367.54
Payroll	45,169,516.20	40,869,142.88
Business hospitality expense	22,587,138.07	22,821,642.67
Repair cost		11,639,734.33
Travel expense	3,422,479.38	2,616,394.49
Packaging fee	461,906.74	466,872.50
Vehicle cost	1,210,363.26	1,256,433.68
Exhibition fee	182,729.88	247,632.70
Others	8,513,351.84	4,795,786.87
Total	131,613,897.97	147,701,007.66

63. Overhead expense

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
Payroll	195,018,427.48	169,191,388.60
Depreciation expense	53,970,707.43	49,540,948.12
Business hospitality expense	3,033,971.47	3,043,569.53
Vehicle cost	3,802,224.18	3,163,594.28
Travel expenses	9,664,621.42	7,759,255.80
Amortization of intangible assets	15,858,013.21	15,335,787.85
Office expenses	6,215,709.88	5,443,842.84
Insurance premiums	5,001,924.70	5,173,200.47
Intermediary fee	3,567,787.01	3,802,849.90
Utility bills	4,021,045.09	4,465,537.63
Service charge	30,280,466.86	11,804,179.75
Rent	2,319,453.02	1,354,315.46
Employment guarantee fund for	11,761,615.79	10,256,134.35

persons with disabilities		
Others	33,642,490.05	22,733,879.14
Total	378,158,457.59	313,068,483.72

64. R&D expense

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
Material expense	213,002,582.56	162,364,506.92
Payroll	323,342,032.82	258,539,231.80
Depreciation and amortization	73,790,623.51	54,604,759.31
Transportation and storage fee	7,264,770.91	1,851,559.03
Energy consumption fee	37,266,305.27	21,665,975.63
Travel expense	14,244,528.33	8,566,966.82
Trial production expense	6,117,108.24	7,891,433.61
Others	30,032,724.66	17,813,617.62
Total	705,060,676.30	533,298,050.74

65. Financial expense

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
Interest expense	87,530,742.57	115,347,505.11
Interest income	-19,925,614.80	-24,827,246.45
Gain and loss from exchange	-81,295,692.23	-19,737,000.42
Handling charge	4,685,296.96	2,733,833.62
Total	-9,005,267.50	73,517,091.86

66. Other income

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
Government Subsidies	146,935,800.65	173,001,330.61
Handling fee for withholding personal income tax	1,033,074.91	789,293.34
VAT input tax credit	68,931,722.86	60,672,566.80
Direct VAT credit for employment of key persons	4,414,850.75	10,853,800.00
Total	221,315,449.17	245,316,990.75

67. Investment income

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
Long-term equity investment income calculated by the equity method	21,235,412.15	18,600,856.29
Investment income from disposal of long-term equity investments		
Investment income of trading financial assets during the holding period		
Dividend income from other equity instrument investments during the holding period		
Interest income from debt investment during the holding period		
Interest income from other debt investments during the holding period		
Investment income from disposal of trading financial assets		
Investment income from the disposal of other equity instrument investments		
Investment income from disposal of debt investment		
Investment income from the disposal of other debt investments		
Income from debt restructuring		
Investment income from financial management products	12,712,822.22	6,521,837.81
Total	33,948,234.37	25,122,694.10

68. Net exposure hedging income

□Applicable √Non-applicable

69. Gains from changes in fair value

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Sources of income from changes in fair value	Amount incurred in the current period	Amount incurred in previous period
Transactional financial assets		63,334.44
Including: income from changes in fair value generated by derivative financial instruments		
Transactional financial liabilities		
Investment real estate measured at fair value		
Total		63,334.44

70. Credit impairment loss

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
Bad debt loss on accounts receivable	-692,979.87	-876,288.57
Bad debt loss on accounts receivable	-5,004,577.50	25,546,758.13
Bad debt loss on other receivables	-900,758.29	-1,506,124.90
Impairment loss of debt investment		
Impairment loss of other debt investment		
Bad debt loss of long-term receivables		
Impairment loss of contract assets		
Impairment loss on receivables financing		-208,762.47
Total	-6,598,315.66	22,955,582.19

71. Asset impairment loss

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
1. Loss of bad debts		
2. Loss of inventory falling price and loss of contract performance cost impairment	32,245,147.39	22,629,644.58
3. Long-term equity investment impairment losses		
4. Impairment loss of investment real estate		
5. Impairment loss of fixed assets		
6. Impairment loss of construction materials		
7. Impairment loss of construction in progress		
8. Impairment loss of productive biological assets		
9. Impairment losses of oil and gas assets		
10. Intangible assets impairment loss		
11. Goodwill impairment loss		
12. Others		
Total	32,245,147.39	22,629,644.58

72. Income from disposal of assets

□Applicable√Non-applicable

73. Non-operating income

Particulars about non-operating income

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period	Amount included in the current non-recurring profit and loss
Total gains from disposal of non-current assets	2,877,513.99	605,238.40	2,877,513.99
Including: gains from disposal of fixed assets	2,877,513.99	605,238.40	2,877,513.99
Gains from disposal of intangible assets			
Gains from non-monetary asset exchange			
Gain on exchange of non-monetary assets			
Capital from donation			
Government grants			
Compensation income	1,976,827.31	2,057,959.58	1,976,827.31
Business combination		21,901,496.20	
Other	919,763.46	353,971.25	919,763.46
Total	5,774,104.76	24,918,665.43	5,774,104.76

Other Notes:

□Applicable √Non-applicable

74. Non-operating expenses

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period	Amount included in the current non-recurring profit and loss
Total loss from disposal of non-current assets	4,226,858.76	11,269,780.69	4,226,858.76
Including: Loss on disposal of fixed assets	4,226,858.76	11,269,780.69	4,226,858.76
Loss on disposal of intangible assets			
Loss on debt			

restructuring			
Loss from exchange of non-monetary assets			
External donation	400,000.00	300,000.00	400,000.00
Special funds for water conservancy construction	779,592.40	534,680.55	
Others	2,933,535.02	2,489,042.03	2,933,535.02
Total	8,339,986.18	14,593,503.27	7,560,393.78

75. Income tax expense

(1). Schedule of income tax expense

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
Income tax expense in the current period	174,284,083.53	233,557,785.06
Deferred income tax expense	-12,784,377.87	-3,521,275.97
Total	161,499,705.66	230,036,509.09

(2). Adjustment process of accounting profit and income tax expense

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period
Total profits	1,457,443,066.13
Income tax expense calculated at the statutory/applicable tax rate	218,616,459.92
Impact of different tax rates applied to subsidiaries	189,337,872.96
Adjusted impact of income tax in prior periods	11,246,143.58
Impact of non-taxable income	-183,185,311.82
Impact of non-deductible costs, expenses and losses	2,523,369.55
Impact of using deductible losses of deferred income tax assets that have not been recognized in the previous period	-12,632,592.62
Impact of deductible temporary differences or deductible losses on unrecognized deferred income tax assets in the current period	18,957,326.35
Changes in deferred tax assets/liabilities at the beginning of the period due to tax rate adjustments	3,722,601.66
Impact of additional tax deductions for enterprise research and development	-87,086,163.92

Income tax expense	161,499,705.66
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Other Notes:

☐Applicable ☒Non-applicable

76. Other comprehensive income

☒Applicable ☐Non-applicable

Details are available in “Note VII. 57. Other comprehensive income”

77. Cash flow statement items

(1). Other cash received related to operating activities

Other cash received related to operating activities

☒Applicable ☐Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
Receipt of temporary loans	39,400,925.15	35,836,737.40
Interest income	19,925,614.80	24,827,246.45
Government grants	150,929,189.45	181,246,841.81
Income from compensation and fines		2,060,094.52
Others	3,420,371.49	596,074.60
Total	213,676,100.89	244,566,994.78

Other cash paid related to operating activities

☒Applicable ☐Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
Payment of temporary loans	13,795,662.95	34,433,430.24
Business hospitality expense	25,712,241.12	25,865,212.20
Repair cost	7,259,188.76	14,285,560.30
R&D spending	319,248,774.67	228,644,625.66
Travel expense	15,233,854.66	10,375,650.29
Insurance premium	4,940,694.38	5,112,801.31
Office expense	6,600,915.37	5,538,408.42
Vehicle expense	5,480,365.83	4,420,027.96
Service charge	80,338,418.33	74,800,354.69
Intermediary fee	3,567,787.01	3,802,849.90
Packaging fee	461,906.74	466,872.50
Utility bill	8,125,597.50	4,465,537.63
Rent	2,818,616.91	4,698,770.07
Others	34,325,400.98	28,605,557.70
Total	527,909,425.21	445,515,658.87

(2). Other cash received related to investment activities

Cash received related to important investing activities

☐Applicable√Non-applicable

Cash paid related to important investment activities

☐Applicable√Non-applicable

Other cash paid related to investment activities

☐Applicable√Non-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

Other cash paid relating to financing activities

√Applicable ☐Not applicable

Unit: Yuan Currency: RMB		
Item	Amount incurred in the current period	Amount incurred in previous period
Cash paid for lease liabilities	49,347,533.02	33,392,474.71
Repayment of loans from finance leasing companies		
Funding costs for additional shares issued to specific subjects		16,389,101.09
Total	49,347,533.02	49,781,575.80

Changes in liabilities arising from financing activities

☐Applicable ☒Not applicable

(4). Note to cash flows presented on a net basis

□Applicable √Not applicable

(5). Significant activities and financial effects that do not involve current cash receipts and disbursements but affect the enterprise's financial position or may affect the enterprise's cash flows in the future

□Applicable √Not applicable

78. Additional information on cash flow statement**(1). Additional information on cash flow statement**

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Additional Information	Amount in the current period	Amount in previous period
1. Reconciliation of net profit to cash flows from operational activities:		
Net Profit	1,295,943,360.47	1,461,600,444.62
Add: provision for impairment of assets	32,245,147.39	22,955,582.19
Credit impairment provision	-6,598,315.66	22,629,644.58
Depreciation of fixed assets, oil and gas assets, productive biological assets	849,946,338.58	697,948,551.74
Depreciation of right-of-use assets	51,879,813.09	29,492,641.77
Amortization of Intangible Assets	24,244,130.68	22,377,820.64
Amortization of long-term prepaid expenses	63,851,535.49	49,047,487.66
Losses on disposal of fixed assets, intangible assets and other long-term assets (income as in "-")		
Losses on scrapping of fixed assets (income as in "-")	1,349,344.77	10,664,542.29
Losses on fair value changes (income as in "-")		-63,334.44
Financial expenses (income as in "-")	-3,186,107.90	100,845,559.17
Losses on investment (income as in "-")	-33,948,234.37	-25,122,694.10
Decrease on deferred income tax assets (increase as in "-")	-4,859,124.33	-10,083,847.64
Increase on deferred income tax liabilities (decrease as in "-")	-7,925,253.54	6,562,571.67
Decrease on inventories (increase as in "-")	43,370,710.89	-217,026,090.16
Decrease on operational receivables (increase as in "-")	-1,286,059,377.79	-462,527,786.52
Increase on operational	1,436,017,280.48	-649,001,575.71

payables (decrease as in “-”)		
Others		-21,901,496.20
Net cash flow generated by operating activities	2,456,271,248.25	1,038,398,021.56
2. Major investing and financing activities not involving cash receipts and payment:		
Conversion of debt into capital		
Convertible corporate bonds due within one year		7,163,468.75
Fixed assets under financing lease		
3. Net changes in cash and cash equivalents:		
Closing balance of cash	4,544,497,089.44	3,558,463,499.81
Less: opening balance of cash	3,942,266,589.29	2,313,937,932.51
Add: closing balance of cash equivalents		
Less: opening balance of cash equivalents		
Net additions to balance of equivalents	602,230,500.15	1,244,525,567.30

(2). Net cash receipts from disposal of subsidiaries in this period

□Applicable √Not applicable

(3). Net cash received from disposal of subsidiaries in the current period

□Applicable √Not applicable

(4). Composition of cash and cash equivalents

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
1. Cash	4,544,497,089.44	3,942,266,589.29
Including: cash on hand	16,443.28	21,590.07
Bank deposits that can be used for payment at any time	4,544,480,646.16	3,942,244,999.22
Other currency funds that can be used for payment at any time		
Deposits in the central bank that can be used for payment		
Deposits in		

Other Financial Institutions		
Call loans from Financial Institutions		
2. Cash equivalents		
Including: bond investments due within three months		
3. Balance of cash and cash equivalents at the end of the period	4,544,497,089.44	3,942,266,589.29
Including: cash and cash equivalents that are restricted for us by the parent company or subsidiary within the group		

(5). Condition of restricted scope of use but still presented as cash and cash equivalents

☐Applicable ☒Not applicable

(6). Cash and bank balances not classified as cash and cash equivalents

☒Applicable ☐Not applicable

Unit: Yuan Currency: RMB

Item	Amount in the end of the period	Amount in the beginning of the period	Reason
Bank acceptance deposit	556,705,945.23	33,208,844.36	Restricted for use
Letter of credit deposit		466.96	Restricted for use
Guarantee deposit	11,114,624.12	12,289,949.67	Restricted for use
Total	567,820,569.35	45,499,260.99	/

Other notes:

☐Applicable ☒Not applicable

79. Notes to items in the statement of changes in owners' equity

State the name of the item “others” adjusting the balance at the end of previous year and the amount of adjustment:

☐Applicable ☒Non-applicable

80. Foreign currency monetary items**(1). Foreign currency monetary items**

☐Applicable ☐Non-applicable

Unit: yuan			
Item	Foreign currency balance at the end of the period	Converted exchange rate	Balance converted to RMB at the end of the period
Monetary funds	99,138,098.71	7.1586	1,319,013,968.36
Including: USD	2,163,637.04	8.4024	709,689,993.43
EUR	4,484,831.56	0.9284	18,179,743.86
HKD	11,824,995.15	5.2358	4,163,717.62
CAD	7,494,341.43	1.3067	61,913,309.61
BRL	12,212,819.51	1.6230	9,792,855.95
MYR	358,507.78	0.7568	19,821,406.06
SEK	45,397,518.48	1.9826	271,318.69
PLN	1,019,404,510.32	0.3809	90,005,120.14
MXN	76,921,848.89	0.2198	388,270,619.05
THB			
Accounts receivable	-	-	1,219,935,488.23
Including: USD	104,521,881.44	7.1586	748,230,340.48
EUR	5,214,995.96	8.4024	43,818,482.05
CAD	23,807,595.09	5.2358	124,651,806.37
BRL	8,084,838.09	1.3067	10,564,457.93
MYR	7,999,066.84	1.6230	12,982,485.48
SEK	2,110,542.80	0.7568	1,597,258.79
PLN	99,313,575.67	1.9826	196,899,095.12
MXN	213,168,446.06	0.3809	81,191,562.01
Other Receivables	-	-	43,147,727.5
Including: USD	2,616,836.85	7.1586	18,732,888.27
CAD	367,876.69	5.2358	1,926,128.77
SEK	618,834.20	0.7568	468,333.72
PLN	3,310,117.08	1.9826	6,562,638.12
MXN	40,584,292.75	0.3809	15,457,738.62
Accounts payable	-	-	157,401,543.83
Including: USD	8,008,983.84	7.1586	57,333,111.72
CAD	12,241,995.24	5.2358	64,096,638.68
BRL	1,301,866.62	1.3067	1,701,149.11
SEK	301,564.92	0.7568	228,224.33
PLN	7,934,888.29	1.9826	15,731,709.52
MXN	48,074,770.34	0.3809	18,310,710.47
Other Payables			6,690,930.35
Including: USD	156,939.31	7.1586	1,123,465.74
CAD	104,368.95	5.2358	546,454.95
MYR	30,152.74	1.6230	48,937.90
SEK	763,953.01	0.7568	578,159.64
THB	19,992,320.14	0.2198	4,393,912.12

(2). Notes to overseas business entities, overseas business locations, functional currency and the basis for selection in respect of important overseas business entities should be disclosed; if there is a change in the functional currency, the reason for the change should be further disclosed.

√Applicable ☐Non-applicable

The Company has twelve subsidiaries outside of China, i.e.: Tuopu North America Limited, currently operating in Canada and with Canadian dollars as the functional currency; Tuopu North America USA Limited, INC, currently operating in the United States and with U.S. dollars as the functional currency; TUOPU DO BRASIL, currently operating in Brasil and with Brazilian Real as the functional currency; Tuopu Sweden, currently operating in Sweden and with Swedish krona as the functional currency; Tuopu International, Tuopu Hong Kong Holding Limited, currently operating in Hong Kong and with Hong Kong dollar as the functional currency; TUOPU (MALAYSIA) SDN.BHD., currently operating in Malaysia and with Ringgit as the functional currency; Tuopu USA, LLC, currently operating in the United States and with U.S. dollars as the functional currency; Tuopu Poland sp.z.o.o, currently operating in Poland and with PLN as the functional currency. Tuopu Mexico, currently operating in Mexico and with Mexican peso as the functional currency; Tuopu Thailand, currently operating in Thailand and with Thai baht as the functional currency.

81. Lease

(1). As lessee

√Applicable ☐Not applicable

Variable lease payments not included in the measurement of lease liabilities

☐Applicable ☒Not applicable

Lease payments for short-term leases or low-value assets with simplified treatment

☐Applicable ☒Not applicable

Sale and leaseback transactions and basis of judgment

☐Applicable ☒Not applicable

Total cash outflow related to lease 49,347,533.02 (Unit: Yuan Currency: RMB)

(2). As lessor

Operating lease as lessor

√Applicable ☐Not applicable

Item	Lease income	Unit: Yuan Currency: RMB of which: Income related to variable lease payments not included in lease receipts
Income from operating leases	253,446.92	
Total	253,446.92	

Finance lease as lessor

☐Applicable ☒Not applicable

Reconciliation of undiscounted lease receipts to net investment in leases

☐Applicable ☒Not applicable

Undiscounted lease receipts for the next five years

☐Applicable ☒Not applicable

(3). Recognition of gain or loss on sales under finance leases as a manufacturer or distributor

☐Applicable ☒Not applicable

82. Data resources

☐Applicable ☒Not applicable

83. Others

☐Applicable ☒Not applicable

VIII. R&D expense

(1). Presentation by nature of expense

☒Applicable ☐Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
Material expense	213,002,582.56	162,364,506.92
Payroll	323,342,032.82	258,539,231.80
Depreciation and amortization	73,790,623.51	54,604,759.31
Transportation and storage fee	7,264,770.91	1,851,559.03
Energy consumption fee	37,266,305.27	21,665,975.63
Travel expense	14,244,528.33	8,566,966.82
Trial production expense	6,117,108.24	7,891,433.61
Others	30,032,724.66	17,813,617.62
Total	705,060,676.30	533,298,050.74
Of which: Expensed R&D expenditure	705,060,676.30	533,298,050.74
Capitalized R&D expenditure		

(2). Development expenditure on R&D projects eligible for capitalization

☐Applicable ☒Not applicable

Major capitalized R&D projects

☐Applicable ☒Not applicable

Provision for impairment of development expenditures

☐Applicable ☒Not applicable

(3). Major outsourced research and development projects in progress

☐Applicable ☒Not applicable

IX. Changes in the scope of consolidation**1. Business combination not under common control**

√Applicable □Non-applicable

(1). Business combination transactions not under the same control occurring during the period

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Name of acquiree	Equity acquisition date	Cost of equity acquisition	Percentage of equity acquisition (%)	Method of equity acquisition	Acquisition date	Basis for determining the acquisition date	Revenue of the acquiree as of the end of the purchase date	Net profit of the acquiree at the end of the acquisition period	Cash flow of the acquiree at the end of the acquisition period
Wuhu Changpeng Auto Parts Co., Ltd.	2025/5/12	300 million yuan	100	Business combination not under common control	2025/5/12	Gain control point	88,901,833.08	14,840,839.32	22,084,322.23

Other notes:

Other instructions:

On May 12, 2025, the 100% equity transfer and industrial and commercial registration procedures of Wuhu Changpeng have been completed, and the transaction has been delivered. At the same time, the company renamed Wuhu Changpeng as "Wuhu Topu Automotive Parts Co., Ltd.", holding 100% equity and becoming a wholly-owned subsidiary of the company.

(2). Consolidation costs and goodwill

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Consolidated costs	Tuopu Wuhu
--Cash	300,000,000.00
--Fair value of non-cash assets	
--Fair value of debt issued or assumed	
--Fair value of equity securities issued	
--Fair value of contingent consideration	
-Fair value at purchase date of equity interests held prior to purchase date	
- - Other	
Total cost of consolidation	300,000,000.00
Less: share of fair value of identifiable net assets acquired	76,675,120.22
Amount by which goodwill/cost of combination is less than share of fair value of identifiable net assets acquired	223,324,879.78

Method of determining fair value of consolidated costs:

□Applicable √Not Applicable

Completion of performance commitments:

□Applicable √Not Applicable

Main reasons for the formation of large amount of goodwill:

□Applicable √Not applicable

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

√Applicable □Not applicable

Unit: Yuan Currency: RMB

	Tuopu Wuhu	
	Fair value on the acquisition date	Carrying value on the acquisition date purchase
Assets:	574,581,206.80	574,581,206.80
Monetary funds	4,651,664.81	4,651,664.81
Accounts receivable	264,332,608.31	264,332,608.31
Prepayments	23,064,974.51	23,064,974.51
Other receivables	710,127.74	710,127.74
Inventories	66,654,200.35	66,654,200.35
Other current assets	2,791,417.39	2,791,417.39
Fixed assets	129,265,484.34	129,265,484.34
Right-of-use Asset	31,917,856.67	31,917,856.67
Intangible assets	6,393,848.72	6,393,848.72
Construction in progress	17,645,658.19	17,645,658.19
Long-term amortized	17,489,358.65	17,489,358.65

expenses		
Deferred Tax Assets	4,916,248.61	4,916,248.61
Other Non-current Assets	4,747,758.51	4,747,758.51
Liabilities:	497,906,086.58	497,906,086.58
Loan	84,490,000.00	84,490,000.00
Accounts Payable	344,921,209.66	344,921,209.66
Employee compensation payable	8,497,181.90	8,497,181.90
Taxes Payable	4,974,536.89	4,974,536.89
Other payables	19,983,071.37	19,983,071.37
Lease Liability	31,683,832.68	31,683,832.68
Deferred Revenue		
Deferred Tax Liability	1,273,117.30	1,273,117.30
Net assets	2,083,136.78	2,083,136.78
Less: Minority Shareholder Equity		
Net assets acquired	76,675,120.22	76,675,120.22

(4). Gains or losses arising from the remeasurement to fair value of equity interests held prior to the date of acquisition

Existence of transactions in which a business combination was achieved in stages through multiple transactions and control was obtained during the reporting period?

☐Applicable ☒Not applicable

(5). Explanation of the inability to reasonably determine the merger consideration or the fair value of the acquiree's identifiable assets and liabilities on the date of acquisition or at the end of the current period of the combination

☐Applicable ☒Not applicable

(6). Other notes

☐Applicable ☒Not applicable

2. Business combination under common control

☐Applicable ☒Non-applicable

3. Counter purchase

☐Applicable ☒Non-applicable

4. Disposal of subsidiaries

Whether there is any transactions or events during the period in which control of subsidiaries is lost

☐Applicable ☒Non-applicable

Other notes:

☐Applicable ☒Non-applicable

Whether there is a step-by-step disposal of investments in subsidiaries through multiple transactions and loss of control during the period

☐Applicable ☒Non-applicable

Other notes:

☐Applicable ☒Non-applicable**5. Changes in the scope of consolidation due to other reasons**

Account for the changes in the scope of consolidation as a result of other reasons (for example, new establishments of subsidiaries, liquidation of subsidiaries) and relevant circumstances:

☐Applicable ☒Non-applicable

The company has newly established Ningbo Topu Drive Co., Ltd., Ningbo Lingyu Tactile Co., LTD, Topu Hong Kong Holdings Co., Ltd., Topu Hong Kong Investment Co., Ltd., and Topu Thailand Technology Co., Ltd. These subsidiaries will be included in the consolidation scope from the date of establishment. The company has cancelled Shanghai Tuowei Automotive Technology Co., Ltd. in this period, and the company will no longer be included in the consolidation scope from the date of cancellation.

6. Others☐Applicable ☒Non-applicable**X. Equity in Other Entities****1. Equity in Subsidiaries****(1). Composition of the group**☒Applicable ☐Non-applicable

Unit: yuan Currency: RMB

Name of Subsidiary	Principal Business Site	Registered Capital	Registered Address	Nature of Business	Percentage of Shares (%)		Method of Acquisition
					Direct	Indirect	
Tuopu Automobile Electronics	Ningbo	RMB 2,500 million	Ningbo	Manufacturing	100.00		Establishment
Tuopu Thermal Management	Ningbo	RMB 4,500 million	Ningbo	Manufacturing	100.00		Establishment
Tuopu Imp&Exp	Ningbo	RMB 200 million	Ningbo	Trading	100.00		Business combination under common control
Tuopu Automobile Parts	Ningbo	RMB 200 million	Ningbo	Trading	100.00		Business combination under common control
TUOPU VIBRO-ACOUSTICS	Ningbo	RMB 200 million	Ningbo	Trading	100.00		Business combination under common control
Zhejiang Towin	Jinhua	RMB 180 million	Jinhua	Manufacturing	100.00		Business combination not under common control
Suining Tuopu	Suining	RMB 150 million	Suining	Manufacturing	100.00		Business combination not under

							common control
USHONE ELECTRONIC CHASSIS	Ningbo	RMB 50 million	Ningbo	Trading	100.00		Establishment
Tuopu Chassis	Ningbo	RMB 600 million	Ningbo	Manufacturing	100.00		Establishment
Hunan Tuopu	Xiangtan	RMB 800 million	Xiangtan	Manufacturing	100.00		Establishment
Skateboard Chassis	Ningbo	RMB 2,000 million	Ningbo	Manufacturing	100.00		Establishment
Taizhou Tuopu	Taizhou	RMB 100 million	Taizhou	Manufacturing	100.00		Establishment
SHANGHAI TUOPUYALE	Shanghai	RMB 50 million	Shanghai	Manufacturing	100.00		Establishment
Pinghu Tuopu	Jiaxing	RMB 208 million	Jiaxing	Manufacturing	100.00		Establishment
Tuopu North America Limited	Canada	CAD 10,000	Canada	Trading		51.00	Business combination not under common control
Tuopu USA, LLC	USA	USD 5 million	USA	Trading	100.00		Establishment
Tuopu Poland	Poland	PLN 10 million	Poland	Manufacturing	100.00		Establishment
Xi'an Tuopu	Xi'an	RMB 200 million	Xi'an	Manufacturing	100.00		Establishment
Wuhan Tuopu	Wuhan	RMB 150 million	Wuhan	Manufacturing	100.00		Establishment
Sichuan Tuopu	Linshui	RMB 20 million	Linshui	Manufacturing	100.00		Establishment
Liuzhou Tuopu	Liuzhou	RMB 100 million	Liuzhou	Manufacturing	100.00		Business combination under common control
Huzhou Tuopu	Huzhou	RMB 350 million	Huzhou	Manufacturing	100.00		Establishment
Baoji Tuopu	Baoji	RMB 50 million	Baoji	Manufacturing	100.00		Establishment
Yantai Tuopu	Yantai	RMB 62.80 million	Yantai	Manufacturing	100.00		Business combination under common control
Ningbo Qianhui	Ningbo	USD 3.7551 million	Ningbo	Manufacturing	51.00		Business combination not under common control
Shenyang Tuopu	Shenyang	RMB 10 million	Shenyang	Manufacturing	100.00		Establishment
Jinzhong Tuopu	Jinzhong	RMB 8 million	Jinzhong	Manufacturing	100.00		Establishment
Chongqing Tuopu	Chongqing	RMB 14.6422 million	Chongqing	Manufacturing	100.00		Business combination not under common control
Hangzhou Tuopu	Hangzhou	RMB 3 million	Hangzhou	Manufacturing		100.00	Business combination not under common

							control
Shanghai Towin	Shanghai	RMB 12.1 million	Shanghai	R&D	100.00		Establishment
Shenzhen Towin	Shenzhen	RMB 20 million	Shenzhen	R&D	100.00		Establishment
Ushone E-commerce	Ningbo	RMB 100 million	Ningbo	Service	100.00		Establishment
Ushone Technology	Ningbo	RMB 300 million	Ningbo	Manufacturing	100.00		Establishment
Tuopu Investment	Ningbo	RMB 200 million	Ningbo	Investment	100.00		Establishment
Tuopu International	Hong Kong	RMB 33 million	Hong Kong	Investment	100.00		Establishment
Tuopu Industrial Automation	Ningbo	RMB 20 million	Ningbo	Manufacturing	100.00		Establishment
Tuopu North America USA Limited, INC	USA	USD 10	USA	Service		51.00	Establishment
Tuopu Sweden	Sweden	SEK 50,000	Sweden	R&D		100.00	Establishment
TUOPU DO BRASIL	Brazil	BRL 80.8095 million	Brazil	Manufacturing	99.96	0.04	Establishment
Tuopu Malaysia	Malaysia	MYR 2.50 million	Malaysia	Manufacturing		100.00	Establishment
Chongqing Chassis	Chongqing	RMB 500 million	Chongqing	Manufacturing	100.00		Establishment
Anhui Tuopu	Huainan	RMB 600 million	Huainan	Manufacturing	100.00		Establishment
Tuopu Mexico	Mexico	MXN 245.5979 million	Mexico	Manufacturing	99.00	1.00	Establishment
Tuopu Photovoltaic Technology (Ningbo Beilun)	Ningbo	RMB 50 million	Ningbo	Power generation service		100.00	Establishment
Tuopu Photovoltaic Technology (Hangzhou Bay)	Ningbo	RMB 100 million	Ningbo	Power generation service		100.00	Establishment
Tuopu Photovoltaic Technology (Pinghu)	Jiaxing	RMB 50 million	Jiaxing	Power generation service		100.00	Establishment
Tuopu Photovoltaic Technology (Taizhou)	Taizhou	RMB 20 million	Taizhou	Power generation service		100.00	Establishment
Tuopu Photovoltaic Technology (Jinhua)	Jinhua	RMB 10 million	Jinhua	Power generation service		100.00	Establishment
Henan Tuopu	Kaifeng	RMB 50 million	Kaifeng	Manufacturing	100.00		Establishment
Jinan Tuopu	Jinan	RMB 50 million	Jinan	Manufacturing	100.00		Establishment
Tuopu Photovoltaic Technology (Ningbo Yinzhou)	Ningbo	RMB 50 million	Ningbo	Power generation service		100.00	Establishment
Tuopu Photovoltaic Technology (Xiangtan)	Xiangtan	RMB 50 million	Xiangtan	Power generation service		100.00	Establishment
Tuopu Photovoltaic Technology (Wuhan)	Wuhan	RMB 30 million	Wuhan	Power generation service		100.00	Establishment
Tuopu Photovoltaic Technology (Linshui)	Guang'an	RMB 20 million	Guang'an	Power generation service		100.00	Establishment

Tuopu Photovoltaic Technology (Suiningn)	Suining	RMB 10 million	Suining	Power generation service		100.00	Establishment
Tuopu Photovoltaic Technology (Liuzhou)	Liuzhou	RMB 10 million	Liuzhou	Power generation service		100.00	Establishment
Tuopu Photovoltaic Technology (Shenyang)	Shenyang	RMB 10 million	Shenyang	Power generation service		100.00	Establishment
Ningbo Tuopu Trim Parts	Ningbo	RMB 21 million	Ningbo	Trading	100.00		Business combination not under common control
Langfang Tuopu	Langfang	RMB 20 million	Langfang	Manufacturing		100.00	Business combination not under common control
Shenyang Tuopu Maigao	Shenyang	RMB 35 million	Shenyang	Manufacturing		100.00	Business combination not under common control
Tuopu Drive	Ningbo	RMB 200 million	Ningbo	R&D	100.00		Establishment
Ningbo Lingyu Tactile	Ningbo	RMB 48 million	Ningbo	R&D		100.00	Establishment
Hong Kong Holdings	Hong Kong	HKD 500,000	Hong Kong	Investment		100.00	Establishment
Hong Kong Holdings	Hong Kong	HKD 100,000	Hong Kong	Investment		100.00	Establishment
Tuopu Thailand	Thailand	190 million Thai baht	Thailand	Manufacturing		100.00	Establishment
Tuopu Wuhu	Wuhu	RMB 43.5 million	Wuhu	Manufacturing	100.00		Business combination not under common control
Tuopu Jinhua	Jinhua	RMB 10 million	Jinhua	Manufacturing		100.00	Business combination not under common control
Tuopu Fuzhou	Fuzhou	RMB 20 million	Fuzhou	Manufacturing		100.00	Business combination not under common control
Anqing Towin	Anqing	RMB 10 million	Anqing	Manufacturing		100.00	Business combination not under common control
Tuopu Yibin	Yibin	RMB 5 million	Yibin	Manufacturing		100.00	Business combination not under common control
Tuopu Inner Mongolia	Ordos	RMB 3 million	Ordos	Manufacturing		100.00	Business combination not under common control

							control
Tuopu Anqing	Anqing	RMB 5 million	Anqing	Manufacturing		100.00	Business combination not under common control
Wuhu Towin	Wuhu	RMB 10 million	Wuhu	Manufacturing		100.00	Business combination not under common control

(2). Important non-wholly owned subsidiaries

☒Applicable ☐Non-applicable

Unit: Yuan Currency: RMB

Name of Subsidiary	Percentage of shares held by minority shareholders	Profit and loss attributable to minority shareholders in the current period	Dividends declared to minority shareholders in the current period	Balance of minority shareholders' equity at the end of the period
Tuopu North America Limited	49.00%	1,731,836.15		-127,770.08

Notes to the percentage of shares held by minority shareholder that is different from the percentage of voting rights:

☐Applicable ☒Non-applicable

Other Notes:

☐Applicable ☒Non-applicable

(3). Main financial information of important non-wholly-owned subsidiaries

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Name of subsidiary	Balance at the end of the period						Balance at the beginning of the period					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total Liabilities	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total Liabilities
Tuopu North American USA Limited, INC	59,650,571.81	4,212,854.07	63,863,425.88	65,503,032.49		65,503,032.49	50,940,112.73	7,913,725.77	58,853,838.50	62,753,517.67		62,753,517.67

Name of Subsidiary	Amount incurred in the current period				Amount incurred in previous period			
	Operating income	Net profit	Total comprehensive income	Cash flow from operating activities	Operating income	Net profit	Total comprehensive income	Cash flow from operating activities
Tuopu North American USA Limited, INC	535,761,849.05	3,271,838.94	3,384,358.88	-6,111,877.62	705,347,044.55	7,592,097.54	7,592,097.54	8,936,436.28

(4). Significant restrictions on the use of group assets and the settlement of group debts

☐Applicable ☒Non-applicable

(5). Financial support or other support provided to structured entities included in the scope of consolidated financial statements

☐Applicable ☒Non-applicable

Other Notes:

☐Applicable ☒Non-applicable

2. Transactions leading to a change in the share of owner's equity in the subsidiary and the control over the subsidiary remains

☐Applicable ☒Non-applicable

3. Rights and interests in joint ventures or associates

☒Applicable ☐Non-applicable

(1). Important joint ventures or associates

☒Applicable ☐Non-applicable

Unit: Yuan Currency: RMB

Name of joint venture or associate	Principal Business Site	Registered Address	Business Nature	Percentage of Shares Held (%)		Accounting treatment of investment in joint ventures or associate
				Direct	Indirect	
Ningbo Topu Electric Appliance Co., Ltd. (note)	Ningbo	Ningbo	Manufacturing	50.00		Equity method

Note: Ningbo Topu Electric Appliance Co., Ltd. is hereinafter referred to as "Topu Electric Appliance".

(2). Main financial information of important joint ventures

☒Applicable ☐Non-applicable

Unit: Yuan Currency: RMB

	Balance at the end of the period/Amount incurred in the current period		Balance at the beginning of the period/Amount incurred in previous period	
	Tuopu Electrical Appliances		Tuopu Electrical Appliances	
Current assets	201,498,624.52		287,030,417.44	
Including: cash and cash equivalents	31,139,289.21		10,099,557.61	
Non-current assets	49,258,302.26		49,532,777.32	
Total assets	250,756,926.78		336,563,194.76	

Current liabilities	84,794,472.44		142,404,383.73	
Non-current liabilities	0.00		416,951.83	
Total liabilities	84,794,472.44		142,821,335.56	
Minority shareholders' equity				
Equity attributable to shareholders of the parent company	165,962,454.34		193,741,859.20	
Share of net assets calculated at the percentage of shares held	82,981,227.17		96,870,929.60	
Adjusted events	-13,130.83		-138,245.41	
--Goodwill				
--Unrealized profits from internal transactions	-13,130.83		-138,245.41	
-Others				
Book value of equity investment in joint ventures	82,968,096.34		96,732,684.19	
Fair value of equity investment in joint ventures with public offers				
Operating income	215,441,216.05		189,399,253.97	
Financial expenses	567,837.81		-130,124.06	
Income tax expense	6,051,624.14		6,118,172.66	
Net profit	42,220,595.14		40,712,961.72	
Net profit from discontinued operations				
Other comprehensive				

income				
Total comprehensive income	42,220,595.14		40,712,961.72	
Dividends received from joint ventures in this year	35,000,000.00			

(3). Main financial information of important associates

☐Applicable ☒Non-applicable

(4). Summarized financial information on insignificant joint ventures and associates

☐Applicable ☒Non-applicable

(5). Notes to significant restrictions on the ability of joint ventures or associates to transfer funds to the Company

☐Applicable ☒Non-applicable

(6). Excess losses suffered by joint ventures or associates

☐Applicable ☒Non-applicable

(7). Unconfirmed commitments related to joint venture investment

☐Applicable ☒Non-applicable

(8). Contingent liabilities related to investment in joint ventures or associates

☐Applicable ☒Non-applicable

4. Important joint operations

☐Applicable ☒Non-applicable

5. Equity in structured entities not included in the scope of consolidated financial statements

Notes to structured entities not included in the scope of the consolidated financial statements:

☐Applicable ☒Non-applicable

6. Others

☐Applicable ☒Non-applicable

XI. Government subsidies

1. Government grants recognized at the end of the reporting period based on amounts receivable

☐Applicable ☒Not applicable

Reasons for failing to receive government grants in the estimated amount at the estimated point in time

☐Applicable ☒Not applicable

2. Liability items involving government grants

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Financial statement items	Opening balance	Amount of new grants during the period	Amount included in non-operating income during the period	Transferred to other income during the period	Other changes during the period	Closing balance	Asset/income related
Automobile composite fiber production project	41,666.79			41,666.79			Asset-related
Production and application technology transformation project of lightweight materials for vehicles	875,000.00			437,500.00		437,500.00	Asset-related
Technological transformation project of high-performance Vibration Control system	3,961,045.13			330,087.09		3,630,958.04	Asset-related
Production line transformation project of high-performance Vibration Control	551,238.00			275,619.00		275,619.00	Asset-related

system for cars							
Digital workshop project with an annual capacity of 120,000 sets of intelligent brake systems	2,431,737.92			202,644.83		2,229,093.09	Asset-related
Machine substitution for human project with an annual capacity of 700,000 sets of Vibration Control products	354,000.00			236,000.00		118,000.00	Asset-related
Technological transformation project of high-performance Vibration Control system for automobiles	3,565,044.39			445,630.54		3,119,413.85	Asset-related
Technological Transformation Project of Automobile Interior and Exterior Trim Parts	3,615,900.20			407,733.24		3,208,166.96	Asset-related
Technological Transformation Project of Automobile Lightweight Parts Production Line	3,661,025.78			457,628.22		3,203,397.56	Asset-related
Technological	7,239,055.97			540,962.07		6,698,093.90	Asset-related

Improvement Project for Automobile Lightweight Chassis Components							
Technological transformation project of automobile lightweight chassis system production line	92,954.04			54,081.08		38,872.96	Asset-related
Technological Transformation Project of Automobile Lightweight Control Arms	2,956,273.75			437,687.57		2,518,586.18	Asset-related
Technological transformation project of lightweight auto parts	4,541,105.95			332,090.58		4,209,015.37	Asset-related
Tuopu Intelligent Automotive Electronics Industrial Park Project	20,281,171.21			692,857.13		19,588,314.08	Asset-related
Digitalization Workshop Project of Thermal Management System for New Energy Vehicles with Annual	14,358,974.37			1,025,641.03		13,333,333.34	Asset-related

Capacity of 250,000 Sets							
Technology Transformation Project for New Energy Vehicle Chassis Key Parts	12,004,183.55			795,166.89		11,209,016.66	Asset-related
New Energy Vehicle Intelligent Brake System Digitalization Workshop	6,014,507.92			209,325.78		5,805,182.14	Asset-related
Technical Renovation Project for Key Components of Line Control Chassis for New Energy Vehicles	14,896,908.49			911,058.80		13,985,849.69	Asset-related
Investment project for upgrading the transformation of the automotive industry towards new energy	4,954,128.44			275,229.36		4,678,899.08	Asset-related
Technological transformation project for the production line of automotive lightweight alloy parts with an annual capacity of 300,000 sets	4,790,289.23			500,000.10		4,290,289.13	Asset-related

Technological Transformation Project of Automobile High-Performance Vibration Control System	3,342,312.60			278,215.02		3,064,097.58	Asset-related
Land leveling subsidies	7,159,236.58			77,291.16		7,081,945.42	Asset-related
Automotive Parts Production and Industrial Automation Project	62,166,861.65			2,250,000.00		59,916,861.65	Asset-related
Automobile Lightweight Steering System Technological Transformation Project	14,430,399.89			1,119,455.04		13,310,944.85	Asset-related
2022 Automobile Chassis Vibration Control System Technological Transformation Project	15,929,166.58			1,000,000.02		14,929,166.56	Asset-related
Automobile High Performance Shock Absorption System Production Project with an Annual Capacity of 2 Million Sets	4,279,166.60			331,733.34		3,947,433.26	Asset-related

Technological Transformation Project for Automotive NVH Interior Trim Parts	1,901,990.74			8,388.78		1,893,601.96	Asset-related
Technological Transformation Project for Automotive Lightweight Components	4,279,166.61			331,733.35		3,947,433.26	Asset-related
Automotive Lightweight Components Technological Transformation Project with an Annual Capacity of 3 million sets	4,279,166.61			331,733.35		3,947,433.26	Asset-related
District-level Technological Transformation Project for New Energy Vehicle Front and Rear Axle Assembly	1,483,333.23			100,000.02		1,383,333.21	Asset-related
District-level Technological Transformation Project for Lightweight Steering System	1,483,333.25			100,000.02		1,383,333.23	Asset-related
District-level Technological Transformation	1,483,333.23			100,000.02		1,383,333.21	Asset-related

Subsidies for Automobile Chassis Vibration Control System							
Technological Transformation Project for New Energy Vehicle Front and Rear Axle Assembly	13,666,666.55			1,000,000.02		12,666,666.53	Asset-related
2023 Technological Transformation Subsidies for Automotive Control Arm Project	3,366,666.72			199,999.98		3,166,666.74	Asset-related
2023 lightweight subframe digitalization workshop	4,420,000.00			255,000.00		4,165,000.00	Asset-related
2024 New Energy Vehicle Chassis Structural Component Technical Renovation Project	3,966,666.67			199,999.96		3,766,666.71	Asset-related
Hunan Xiangtan Automotive Parts Industry Base Project	13,814,208.72	3,000,000.00		441,508.51		16,372,700.21	Asset-related
Tuopu New Energy Vehicle Lightweight Chassis System	51,840,000.00			2,880,000.00		48,960,000.00	Asset-related

and Interior Soundproofing Component System Production Base Project							
Digital workshop for lightweight chassis system of new energy passenger vehicles	4,802,500.00			255,000.00		4,547,500.00	Asset-related
Reward for updating and renovating domestic equipment	900,000.04			49,999.98		850,000.06	Asset-related
Tuopu Chassis Automotive Parts Industry Base Project	15,069,067.85			164,689.26		14,904,378.59	Asset-related
Technical renovation project for the production line of 100,000 sets of lightweight chassis systems for automobiles per year	3,125,051.78	1,850,000.00		242,550.83		4,732,500.96	Asset-related
Technological Transformation Project for Automotive Interior Functional Component	278,947.36			15,789.48		263,157.88	Asset-related

Production line with an Annual Capacity of 160,000 sets							
Technological Transformation Project for New Energy Vehicle Chassis Component Production Line with an Annual Capacity 150,000 sets	3,237,400.00	1,890,000.00		242,550.83		4,884,849.18	Asset-related
Annual production of 300000 sets of related automotive parts production line project	322,332.56			39,407.41		282,925.15	Asset-related
Automobile Chassis Components Project with an Annual Capacity of 500,000 sets	4,094,770.05			51,614.75		4,043,155.30	Asset-related
Production Line Project for Passenger Car Chassis Suspension Related Parts with an Annual Capacity of 500,000 sets	1,072,751.68			190,097.41		882,654.27	Asset-related

Technological transformation project for automobile suspension chassis production line with an annual capacity of 500,000 sets	1,927,626.44			206,000.88		1,721,625.56	Asset-related
Technological transformation project for automobile front and rear axle production line with an annual capacity of 200,000 sets	31,159.00			31,159.00		0.00	Asset-related
Technological transformation project for automobile suspension chassis production line with an annual capacity of 300,000 sets	529,332.57			144,593.86		384,738.71	Asset-related
Pinghu Topu Automotive Parts Production Project	9,550,200.00			217,050.00		9,333,150.00	Asset-related
Annual production of 300,000 sets of automotive interior parts	331,781.38			55,296.90		276,484.48	Asset-related

relocation project							
Annual production of 350,000 sets of lightweight suspension system technological renovation project	3,942,816.67			622,591.67		3,320,225.00	Asset-related
Annual production of 200,000 sets of new energy vehicle battery bracket technology renovation project	5,273,333.33			163,333.33		5,110,000.00	Asset-related
Automobile Fabric Production Line Project	1,554,678.93			266,516.39		1,288,162.54	Asset-related
Intelligent Factory Construction Project for Automobile Interior Trim Parts with an annual capacity of 2 million sets	265,833.31			55,000.00		210,833.31	Asset-related
Technological transformation project for Auto Roof and Carpet Assembly Series Interior Trim Parts with an annual capacity of 1.6 million sets	330,000.00			82,500.00		247,500.00	Asset-related

Liudong New Area Auto Parts Production Project	1,025,395.26			42,139.58		983,255.68	Asset-related
Factory Outdoor Supporting Engineering Project	4,914,843.70			196,523.28		4,718,320.42	Asset-related
Shenyang Tuopu Auto Parts Base Project	194,444.39					194,444.39	Asset-related
Subsidies for the Second Batch of Intelligent Manufacturing Projects in Beilun District in 2023 by Beilun District Economy and Information Bureau	5,113,254.98			53,355.72		5,059,899.26	Asset-related
BYD National Project Subsidy		5,625,000.00		725,806.67		4,899,193.33	Asset-related
Qianwan New Area 2024 Manufacturing New Technology Transformation Award		7,760,000.00		323,333.35		7,436,666.65	Asset-related
Tuopu Anhui land subsidies	15,655,592.07			163,932.90		15,491,659.17	Asset-related
Wuhu Topu R&D Equipment Subsidy		1,273,117.30		4,088.32		1,269,028.98	Asset-related
Total	408,021,000.71	21,398,117.30		24,218,590.48		405,200,527.53	

3. Government grants recognized in profit or loss for the period

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Type	Amount in current period	Amount in prior period
Asset related	24,218,590.48	19,466,996.68
Income related	122,717,210.17	153,534,333.93
Total	146,935,800.65	173,001,330.61

Other notes:

Government subsidies related to assets:

Unit: Yuan Currency: RMB

Items reported on the balance sheet	Amount of government subsidies	Include in current profit and loss or offset related cost and expense losses		Asset-related/ Income-related
		Amount in the current period	Amount in the previous period	
Automobile composite fiber production project	1,000,000.00	41,666.79	49,999.98	Asset-related
Production and application technology transformation project of lightweight materials for vehicles	7,000,000.00	437,500.00	437,500.02	Asset-related
Technological transformation project of high-performance Vibration Control system	5,910,700.00	330,087.09	330,087.06	Asset-related
Production line transformation project of high-performance Vibration Control system for cars	4,409,904.00	275,619.00	275,619.00	Asset-related
Digital workshop project with an annual capacity of 120,000 sets of intelligent brake systems	4,041,000.00	202,644.83	202,644.84	Asset-related
Machine substitution for human project with an annual capacity of 700,000 sets of Vibration Control products	4,720,000.00	236,000.00	235,999.98	Asset-related
Technological transformation project of high-performance Vibration Control system for automobiles	8,250,992.00	445,630.54	445,630.56	Asset-related
Technological Transformation Project of Automobile Interior and Exterior Trim Parts	7,794,112.00	407,733.24	407,733.24	Asset-related
Technological Transformation Project of Automobile Lightweight Parts Production Line	8,443,472.00	457,628.22	457,628.16	Asset-related
Technological Improvement Project for Automobile Lightweight Chassis Components	10,458,600.00	540,962.07	540,962.04	Asset-related

Technological transformation project of automobile lightweight chassis system production line	1,000,500.00	54,081.08	54,081.06	Asset-related
Technical transformation of lightweight control arm for automobiles	8,085,312.00	437,687.57	437,687.58	Asset-related
Lightweight Automotive Component Technology Transformation Project	6,125,420.00	332,090.58	332,090.58	Asset-related
Tuopu Intelligent Automotive Electronics Industrial Park Project	27,000,000.00	692,857.13	692,857.14	Asset-related
Digitalization Workshop Project of Thermal Management System for New Energy Vehicles with Annual Capacity of 250,000 Sets	20,000,000.00	1,025,641.03	1,025,641.02	Asset-related
Technology Transformation Project for New Energy Vehicle Chassis Key Parts	15,161,900.00	795,166.89	795,166.92	Asset-related
New Energy Vehicle Intelligent Brake System Digitalization Workshop	6,489,100.00	209,325.78	209,325.78	Asset-related
New Energy Vehicle Electronic Chassis Critical Components Technological Transformation Project	17,936,000.00	911,058.80	911,058.84	Asset-related
Investment project for upgrading the transformation of the automotive industry towards new energy	5,000,000.00	275,229.36	-	Asset-related
Technological transformation project for the production line of automotive lightweight alloy parts with an annual capacity of 300,000 sets	10,000,000.00	500,000.10	500,000.10	Asset-related
Technological Transformation Project of Automobile High-Performance Vibration Control System	5,713,900.00	278,215.02	286,603.80	Asset-related
Land leveling subsidies	7,729,116.00	77,291.16	77,291.16	Asset-related
Automotive Parts Production and Industrial Automation Project	90,000,000.00	2,250,000.00	2,250,000.00	Asset-related
Automobile Lightweight Steering System Technological Transformation Project	19,904,000.00	1,119,455.04	995,200.02	Asset-related
2022 Automobile Chassis Vibration Control System Technological Transformation Project	20,000,000.00	1,000,000.02	956,250.02	Asset-related
Automobile High Performance Shock Absorption System Production Project with an Annual Capacity of 2 Million Sets	6,500,000.00	331,733.34	325,000.01	Asset-related
Technological Transformation Project for Automotive NVH Interior Trim Parts	2,889,100.00	8,388.78	346,524.44	Asset-related
Technological Transformation Project for Automotive Lightweight Components	6,500,000.00	331,733.35	325,000.01	Asset-related
Automotive Lightweight Components Technological Transformation Project with an Annual Capacity of 3 million sets	6,500,000.00	331,733.35	325,000.01	Asset-related

District-level Technological Transformation Project for New Energy Vehicle Front and Rear Axle Assembly	2,000,000.00	100,000.02	100,000.02	Asset-related
District-level Technological Transformation Project for Lightweight Steering System	2,000,000.00	100,000.02	100,000.02	Asset-related
District-level Technological Transformation Subsidies for Automobile Chassis Vibration Control System	2,000,000.00	100,000.02	100,000.02	Asset-related
Technological Transformation Project for New Energy Vehicle Front and Rear Axle Assembly	20,000,000.00	1,000,000.02	1,000,000.02	Asset-related
2023 Technological Transformation Subsidies for Automotive Control Arm Project	4,000,000.00	199,999.98	116,666.66	Asset-related
2023 lightweight subframe digitalization workshop	5,100,000.00	255,000.00	85,000.00	Asset-related
2024 New Energy Vehicle Chassis Structural Component Technical Renovation Project	4,000,000.00	199,999.96	-	Asset-related
Hunan Xiangtan Auto Parts Industrial Base Project	15,500,279.00	441,508.51	405,063.95	Asset-related
Tuopu New Energy Vehicle Lightweight Chassis System and Interior Soundproofing Component System Production Base Project	57,600,000.00	2,880,000.00	-	Asset-related
Digital workshop for lightweight chassis system of new energy passenger vehicles	5,100,000.00	255,000.00	42,500.00	Asset-related
Reward for updating and renovating domestic equipment	1,000,000.00	49,999.98	49,999.98	Asset-related
Tuopu Chassis Auto Parts Industrial Base Project	16,000,000.00	164,689.26	164,689.26	Asset-related
Technological Transformation Project for Lightweight Automobile Chassis System Production Line with an Annual Capacity of 100,000 Sets	4,386,700.00	242,550.82	299,334.98	Asset-related
Technical renovation project for the production line of 160000 sets of automotive interior functional components per year	300,000.00	15,789.48	-	Asset-related
Technical renovation project for the production line of 150000 sets of new energy vehicle chassis components per year	3,492,000.00	242,550.83	5,263.16	Asset-related
Related Auto Parts Production Line Project with an Annual Capacity of 300,000 sets	1,110,000.00	39,407.41	43,399.14	Asset-related
Automobile Chassis Components Project with an Annual Capacity of 500,000 sets	5,032,438.00	51,614.75	51,614.75	Asset-related
Production Line Project for Passenger Car	2,539,990.00		163,026.	Asset-related

Chassis Suspension Related Parts with an Annual Capacity of 500,000 sets		190,097.41	48	
Technological transformation project for automobile suspension chassis production line with an annual capacity of 500,000 sets	3,541,300.00	206,000.88	206,000.88	Asset-related
Technological transformation project for automobile front and rear axle production line with an annual capacity of 200,000 sets	3,056,045.00	31,159.00	179,516.48	Asset-related
Technological transformation project for automobile suspension chassis production line with an annual capacity of 300,000 sets	2,582,045.00	144,593.86	144,593.61	Asset-related
Pinghu Topu Automotive Parts Production Project	14,470,000.00	217,050.00	397,925.00	Asset-related
Annual production of 300,000 sets of automotive interior parts relocation project	965,300.00	55,296.90	55,302.90	Asset-related
Annual production of 350,000 sets of lightweight suspension system technological renovation project	5,188,000.00	622,591.67	259,400.00	Asset-related
Annual production of 200000 sets of new energy vehicle battery bracket technology renovation project	5,600,000.00	163,333.33	280,000.00	Asset-related
Automobile Fabric Production Line Project	4,104,000.00	266,516.39	266,516.39	Asset-related
Intelligent Factory Construction Project for Automobile Interior Trim Parts with an annual capacity of 2 million sets	1,100,000.00	55,000.00	55,000.00	Asset-related
Technological transformation project for Auto Roof and Carpet Assembly Series Interior Trim Parts with an annual capacity of 1.6 million sets	1,650,000.00	82,500.00	82,500.00	Asset-related
Liudong New Area Auto Parts Production Project	1,510,000.00	42,139.58	42,139.58	Asset-related
Factory Outdoor Supporting Engineering Project	7,000,011.00	196,523.28	165,532.34	Asset-related
Shenyang Tuopu Auto Parts Base Project	2,000,000.00	-	194,444.39	Asset-related
Subsidies for the Second Batch of Intelligent Manufacturing Projects in Beilun District in 2023 by Beilun District Economy and Information Bureau	5,300,000.00	53,355.72	53,355.72	Asset-related
BYD National Project Subsidy	5,625,000.00	725,806.67	-	Asset-related
Qianwan New Area 2024 Manufacturing New Technology Transformation Award	7,760,000.00	323,333.35	-	Asset-related
Tuopu Anhui Land Subsidy Fund	6,000,000.00	163,932.	129,627.58	Asset-related

		90		
Wuhu Topu R&D Equipment Subsidy	1,273,117.30	4,088.32	-	Asset-related

Grants related to income

Unit: Yuan Currency: RMB

Reported items included in current profit and loss or offset against related cost and expense losses	Amount of government subsidies	Amount included in current profit and loss	Related to assets/earnings
Subsidies for Leading Enterprises	5,000,000.00	5,000,000.00	Income-related
Subsidies for Fortune 500 Companies	2,000,000.00	2,000,000.00	Income-related
Tax Incentives and Rebates	75,460,000.00	75,460,000.00	Income-related
New Energy Vehicle Development Grants	2,000,000.00	2,000,000.00	Income-related
High-Quality Development Funds	820,000.00	820,000.00	Income-related
Foreign Investment Attraction Awards	2,530,000.00	2,530,000.00	Income-related
Enterprise R&D Expenditure Subsidies	4,833,400.00	4,833,400.00	Income-related
Vehicle Purchase Subsidies	637,500.00	637,500.00	Income-related
Employee Rental Housing Allowances	17,991,234.00	17,991,234.00	Income-related
Government Incentives and Grants	968,003.39	968,003.39	Income-related
Social Security Subsidies	9,544.74	9,544.74	Income-related
Industrial Special Funds	3,300,000.00	3,300,000.00	Income-related
Job Retention Allowances	74,984.18	74,984.18	Income-related
One-Time Job Expansion Grants	11,654.86	11,654.86	Income-related
High-Tech Enterprise Subsidies	20,000.00	20,000.00	Income-related
Green Factory Grants	250,000.00	250,000.00	Income-related
Ningbo Qianwan New Zone Support Funds	2,155,704.00	2,155,704.00	Income-related
Industrial Integration Project Grants	243,200.00	243,200.00	Income-related
Provincial Industrial Development Funds	2,640,000.00	2,640,000.00	Income-related
Talent Recruitment Subsidies	20,000.00	20,000.00	Income-related
Technology Innovation Grants	78,000.00	78,000.00	Income-related
Production Value Target Incentives	670,000.00	670,000.00	Income-related
Energy Conservation Subsidies	6,000.00	6,000.00	Income-related
Major Industrial Project Grants	882,885.00	882,885.00	Income-related
Science and Technology Development Funds	115,100.00	115,100.00	Income-related

Total	122,717,210.17	122,717,210.17	
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XII. Risks related to financial instruments

1. Risk of financial instruments

☒Applicable ☐Non-applicable

The Company faces various financial risks in the course of its operations: credit risk, liquidity risk and market risk (including exchange rate risk, interest rate risk and other price risks). The said financial risks and the risk management policies adopted by the Company to reduce these risks are described below:

The Board of Directors is responsible for planning and establishing the risk management structure applicable to the Company, laying down the risk management policies and guidelines, and supervising the implementation of risk management measures. The Company has laid down some risk management policies to identify and analyze the risks exposed to it. These risk management policies clearly identify specific risks, ranging from market risk, credit risk to liquidity risk management. The Company assesses the market environment and changes in its business activities at regular intervals in order to decide whether to update the risk management policy and system or not. Its risk management is carried out by the Risk Management Committee in accordance with the policies approved by the Board of Directors. Risk Management Committee will identify, evaluate and avoid related risks by maintaining a close cooperation with other business units within the Company. The internal audit division conducts regular audits on risk management control and procedures, and reports the audit results to the Auditing Committee of the Company.

The Company carries out the diversification of risks in financial instruments through appropriate diversified investment and business portfolios, and prepares appropriate risk management policies to reduce the risk concentrated in a single industry, specific region or specific counterparty.

1. Credit risk

Credit risk refers to the risk of the company's financial losses due to the failure of the counterparty to perform its contractual obligations.

The credit risk exposed to the Company mainly arises from monetary funds, notes receivable, accounts receivable, accounts receivable financing, other receivables, as well as those debt instrument investments and derivative financial assets that are not included in the scope of impairment assessment and are measured at fair value and whose changes are included in the current profit and loss. On the balance sheet date, the book value of the Company's financial assets has represented its maximum credit risk exposure.

The monetary funds owned by the Company are mainly bank deposits deposited in well-reputed state-owned banks with high credit ratings and other large and medium-sized listed banks. In the opinion of the Company, there is no significant credit risk, and there will be almost no critical loss caused by bank defaults.

The Company lays down relevant policies to control credit risk exposure in respect of notes receivable, accounts receivable, financing receivables and other receivables. The Company assesses the credit profile of each customer and defines the credit term based on its financial standing, the possibility of obtaining guarantees from a third party, credit record and other factors such as current market condition. The Company will monitor the credit record of each customer at regular intervals. For those found with poor credit record, the Company will maintain its overall credit risk to the extent controllable by written demand, shortening or cancellation of credit term.

2. Liquidity risk

Liquidity risk refers to the risk of a shortage of funds when an enterprise fulfills its obligation of settlement by cash or other financial assets.

The Company's policy is to ensure that there is sufficient cash to repay the liabilities due. The liquidity risk is under the concentrated control of the Company's Financial Department. Through monitoring the balance of cash and securities cashable at any time and rolling forecasting the cash flow in the next twelve months, the Financial Department ensures that the Company has sufficient funds to repay its debts under all reasonable predictions. And it will continue to monitor whether the Company

complies with the provisions of the borrowing agreement and obtains commitments from major financial institutions to provide sufficient reserve funds to meet its funding needs, whether short term or long term.

3. Market risk

The market risk of financial instruments refers to the risk of fluctuation at fair value of financial instruments or future cash flows with the change of market prices, including exchange rate risk, interest rate risk and other price risks.

(1) Interest rate risk

The interest rate risk refers to the risk in which the fair value or future cash flow of financial instruments changes due to the change of market interest rate.

Interest-bearing financial instruments applicable to fixed interest rates and floating interest rates bring the Company up to fair value interest rate risk and cash flow interest rate risk respectively. The Company ascertains the ratio of fixed interest rates to floating interest rate instruments based on the market environment, and maintains an appropriate portfolio of fixed and floating interest rate instruments at regular intervals. If necessary, the Company will adopt interest rate swap instruments to hedge interest rate risk.

On June 30, 2025, if other variables remain the same, the borrowing interest rate calculated by floating interest rate rises or falls by 100 base points, the Company's net profit will decrease or increase by RMB 25,242,324.33. In the opinion of the management, 100 base points can reasonably reflect the reasonable range of possible changes in interest rates in the second half of the year.

(2) Exchange rate risk

Exchange rate risk refers to the risk that the fair value of financial instruments or future cash flows will fluctuate due to changes in foreign exchange rates.

The Company will try its best to match the revenues with the expenses in foreign currency, to lower the exchange rate risk. In addition, the Company may also sign forward foreign exchange contracts or currency swap contracts to avoid exchange rate risks. In the current period and the previous period, the company did not sign any forward foreign exchange contracts or currency swap contracts.

The exchange rate risk faced with by the Company is mainly from financial assets and liabilities in USD. The amounts of assets and liabilities in foreign currencies and converted into RMB are presented as below:

As of June 30, 2025, assuming all other variables remain constant, a 5% appreciation or depreciation of the Renminbi against foreign currencies (the Company's foreign currencies primarily include the US Dollar, Euro, Canadian Dollar, Hong Kong Dollar, Brazilian Real, Malaysian Ringgit, Swedish Krona, Polish Zloty, among others) would increase or decrease the Company's total profit by RMB 70,909,832.24 (December 31, 2024: RMB 87,267,973.48). Management considers 5% to be a reasonable range reflecting the potential fluctuation of the Renminbi against the aforementioned foreign currencies in the next year.

Item	Balance at the end of the period			Balance at the End of Last Year		
	US dollars	Other foreign currencies	Total	US dollars	Other foreign currencies	Total
Monetary funds	709,689,993.43	609,323,974.93	1,319,013,968.36	151,034,970.51	731,494,352.01	882,529,322.52
Accounts receivable	748,230,340.48	471,705,147.75	1,219,935,488.23	530,023,415.72	477,340,749.18	1,007,364,164.90
Other Receivables	18,732,888.27	24,414,839.23	43,147,727.5	26,340,419.76	27,951,493.81	54,291,913.57

Item	Balance at the end of the period			Balance at the End of Last Year		
	US dollars	Other foreign currencies	Total	US dollars	Other foreign currencies	Total
Accounts payable	57,333,111.72	100,068,432.11	157,401,543.83	78,335,295.35	119,741,542.45	198,076,837.80
Other Payables	1,123,465.74	5,567,464.61	6,690,930.35	195,563.37	553,530.15	749,093.52

(3) Other price risks

Other price risk refers to the risk that the fair value or future cash flow of financial instruments will fluctuate due to changes in market prices other than exchange rate risk and interest rate risk.

Other price risks exposed to the Company mainly arise from investments in various equity instruments, and there is a risk of changes in the price of equity instruments.

2. Hedging**(1) The company conducts hedging business for risk management**

☐Applicable ☒Not applicable

Other notes

☐Applicable ☒Not applicable

(2) The Company conducts eligible hedging operations and applies hedge accounting

☐Applicable ☒Not applicable

Other notes

☐Applicable ☒Not applicable

(3) The company conducts hedging business for risk management and expects to achieve the risk management objectives, but does not apply hedge accounting.

☐Applicable ☒Not applicable

Other notes

☐Applicable ☒Not applicable

3. Transfer of financial assets**(1) Classification of transfer methods**

☒Applicable ☐Not applicable

Unit: Yuan Currency: RMB

Mode of transfer	Nature of financial assets transferred	Amount of financial assets transferred	Derecognition of financial assets	Judgment basis for derecognition
Endorsement	Outstanding bank	566,332,157.99	Derecognition	Since the credit

	acceptance notes in receivables financing			risk and deferred payment risk of bankers' acceptances in receivables financing are small, and the interest rate risk related to the notes has been transferred to the bank, it can be judged that the major risks and rewards of title of the notes have been transferred, so they are derecognized.
Total	/	566,332,157.99	/	/

(2) Financial assets derecognized due to transfer

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Item	Mode of transfer of financial assets	Amount of financial assets derecognized	Gain or loss related to derecognition
Receivables financing	Endorsement	566,332,157.99	
Total	/	566,332,157.99	

(3) Transferred financial assets with continuing involvement

□Applicable √Not applicable

Othe notes

□Applicable √Not applicable

XIII. Disclosure of Fair Values**1. Fair values of the assets and liabilities at the end of the period**

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Fair value at the end of the period			
	Fair value measurement at the first-level	Fair value measurement at the second-level	Fair value measurement at the third-level	Total
I. Constant measurement at fair value				
(I) Trading			900,000,000.00	900,000,000.00

Financial Assets				
1. Financial assets at fair value through profit or loss in this period			900,000,000.00	900,000,000.00
(1) Investment in debt instruments				
(2) Investment in equity instrument				
(3) Derivative Financial Assets				
(4) Other			900,000,000.00	900,000,000.00
2. Designated financial assets that are measured at fair value and whose changes are included in the current profit and loss				
(1) Investment in debt instruments				
(2) Investment in equity instrument				
(II) Other debt investments				
(III) Other equity instrument investments				
(IV) Investment real estate				
1. Land use rights for rental purposes				
2. Rental buildings				
3. Land use rights held and prepared for transfer after appreciation				
(V) Biological				

assets				
1. Consumable biological assets				
2. Productive biological assets				
(VI) Accounts receivable financing			3,200,282,638.83	3,200,282,638.83
Total amount of assets constantly measured at their fair values			4,100,282,638.83	4,100,282,638.83
(VII) Trading financial liabilities				
1. Financial liabilities measured at fair value with changes recognized in current profit or loss				
Among them: Issued trading bonds				
Derivative financial liabilities				
Others				
2. Designated as financial liabilities measured at fair value with changes recognized in current profit or loss				
Total amount of liabilities constantly measured at their fair values				
II. Non-constant measurement at fair value				

(1)Holding assets for sale				
Total amount of assets non-constantly measured at their fair values				
Total amount of liabilities non-constantly measured at their fair values				

2. Determination basis for the market price of continuous and non-continuous first-level fair value measurement projects

☐Applicable ☒Non-applicable

3. Qualitative and quantitative information on the valuation techniques used and important parameters for continuous and non-continuous second-level fair value measurement items

☐Applicable ☒Non-applicable

4. Continuous and non-sustainable third-level fair value measurement projects, qualitative and quantitative information on valuation techniques and important parameters used

☒Applicable ☐Non-applicable

1. For bank financial products included in trading financial assets, the Company uses the expected rate of return to forecast future cash flows, the unobservable estimate is the expected rate of return, and the fair value is determined at the end of the period based on the amount that is expected to be recovered with a high probability.

2. For receivables financing, the Company determines the fair value of the promissory notes at the end of the period based on the face amount, considering the small difference between the face amount and the fair value.

5. Continuous third-level fair value measurement items, adjustment information between the book value at the beginning of the period and that at the end of the period and sensitivity analysis of unobservable parameters

☐Applicable ☒Non-applicable

6. Continuous fair value measurement items, if there is a conversion between levels occurred in the current period, the reasons for the conversion and the policies for determining the time point of the conversion

☐Applicable ☒Non-applicable

7. Changes in valuation technique in the current period and reasons for the changes

☐Applicable ☒Non-applicable

8. The fair value of financial assets and financial liabilities not measured at fair value

☒Applicable ☐Non-applicable

The Company's financial assets and financial liabilities that are measured at amortized cost consist mainly of cash funds, notes receivable, accounts receivable, other receivables, short-term borrowings, notes payable, accounts payable, other payables, non-current liabilities due within one year, long-term borrowings and bonds payable.

The differences between the carrying amounts and fair values of the Company's financial assets and liabilities not measured at fair value were minimal and are not disclosed in detail.

9. Others

☐Applicable ☒Non-applicable

XIV.Related Parties and Related-party Transactions

1. The parent company

☐Applicable ☐Non-applicable

				Unit: Yuan	Currency: HKD
Name of parent company	Registered address	Nature of business	Registered capital	Percentage of the Company's shares held by the parent company	Percentage of the Company's voting rights held by the parent company
MECCA INTERNATIONAL HOLDING (HK) LIMITED	Hong Kong	Investment	1,000,000.00	57.88	57.88

The ultimate controlling party of the Company is Wu Jianshu.

2. Subsidiaries of the Company

More details of the subsidiaries of the Company are available in the notes.

☒Applicable ☐Non-applicable

Details about the subsidiaries of the Company are available in the note "X. Interests in other entities"

3. Joint ventures and associates of the Company

The important joint ventures or associates of the company are detailed in the Notes

☐Applicable ☒Non-applicable

The situation of other joint ventures or associates that have related party transactions with the company during the current period or the balance of the related party transactions with the Company in the previous period is listed as follows.

☐Applicable ☒Non-applicable

4. Other Related Parties

☒Applicable ☐Non-applicable

Name of Other Related Party	Relationship between Other Related Party and the Company
Ninghai Jinxin Packaging Co., Ltd.	A company controlled by the young sister of the actual controller of the Company
Ninghai Zhonghao Plastic Products Co., Ltd.	An officer's brother-in-law holds 40% of the shares and serves as an executive director of the company
Ninghai Xidian Qingqing Plastic Factory	A company controlled by the elder sister and brother-in-law of the officer of the Company
Ningbo Gloyel Intelligent Technology Co. Ltd.	Other company controlled by the actual controller of the Company
Ningbo Gloyel Motor Technology Co., Ltd.	Other company controlled by the actual controller of the Company

Gloyel Electric (Ningbo) Co., Ltd.	Other company controlled by the actual controller of the Company
Ningbo Gloyel New Energy Co. Ltd.	Other company controlled by the actual controller of the Company

5. Related party transactions**(1). Related-party transactions of purchase and sale of goods, rendering and acceptance of labor services**

List of purchase of goods/acceptance of labor services

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Related party	Related-party transaction	Amount incurred in the current period	Approved transaction limit (if applicable)	Whether the transaction limit is exceeded (if applicable)	Amount incurred in previous period
Ninghai Jinxin Packaging Co., Ltd.	Material	7,096,697.41	20,000,000.00	No	8,777,651.51
Ninghai Zhonghao Plastic Products Co., Ltd.	Material	11,462,743.07	32,000,000.00	No	14,269,194.82
Ninghai Xidian Qingqing Plastic Factory	Material	3,083,334.61	8,000,000.00	No	2,855,692.11
Ningbo Gloyel Intelligent Technology Co. Ltd.	Equipment	51,886,214.18	120,000,000.00	No	42,077,560.63
Ningbo Gloyel Motor Technology Co., Ltd.	Materials, labor service, etc	42,777,560.75	110,000,000.00	No	35,765,025.80
Ningbo Gloyel New Energy Co. Ltd.	Materials, labor service, etc	10,619,857.30	42,000,000.00	No	1,593,693.99
Tuopu Electrical Appliances Co., Ltd.	Material	277,974.00	700,000.00	No	249,335.05

List of sale of goods/rendering of labor services

□Applicable √Non-applicable

Unit: Yuan Currency: RMB

Related party	Content of related transaction	Amount incurred in the current period	Amount incurred in previous period
Tuopu Electrical Appliances Co., Ltd.	Material	1,733,446.21	2,468,098.59
Ningbo Gloyel Motor Technology Co., Ltd.	Material	1,306,315.06	1,649,514.77
Ningbo Gloyel Intelligent Technology Co. Ltd.	Equipment	0.00	19,578.05

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

☐Applicable ☒Non-applicable

(2). Related trusteeship management/contracting and entrusted management/outsourcing

List of trusteeship management/contracting of the Company:

☐Applicable ☒Non-applicable

Related trusteeship/contracting

☐Applicable ☒Non-applicable

List of entrusted management/outsourcing

☐Applicable ☒Non-applicable

Related management/outsourcing

☐Applicable ☒Non-applicable

(3). Related leases

The Company as landlord:

☒Applicable ☐Non-applicable

Unit: Yuan Currency: RMB

Name of tenant	Kind of lease assets	Rental income recognized in the current period	Rental income recognized in previous period
Ningbo Gloyel Electric Motor Technology Co., Ltd.	Houses and structures	99,082.57	99,082.57
Ningbo Gloyel Intelligent Technology Co., Ltd.	Houses and structures	154,364.35	308,715.60

The Company as tenant:
☒Applicable ☐Non-applicable

Unit: Yuan Currency: RMB

Name of tenant	Kind of lease assets	Current Period Amount					Previous Period Amount				
		Rental charges for short-term leases and leases of low-value assets for simplified processing (if applicable)	Variable lease payments not included in the measurement of the lease liability (if applicable)	Rent paid	Interest expense on lease liability assumed	Added right-of-use assets	Rental charges for short-term leases and leases of low-value assets for simplified processing (if applicable)	Variable lease payments not included in the measurement of the lease liability (if applicable)	Rent paid	Interest expense on lease liability assumed	Added right-of-use assets
Gloyel Electric (Ningbo) Co., Ltd.	Houses and structures			1,564,744.96	63,633.72				1,564,744.96	181,686.92	

Note to affiliated leases

☐Applicable ☒Non-applicable

(4). Related guarantees

The Company as guarantor

☒Applicable ☐Non-applicable

Unit: in Yuan Currency: RMB

Guaranteed party	Guaranteed amount	From	Until	Whether the guarantee has been fulfilled
Tuopu Poland	5,417.44	Refer to Note (1)	Refer to Note (1)	No
Tuopu Mexico	10,276.00	2023-11-1	2030-10-31	No
Tuopu Mexico	26,995.96	2023-11-15	2034-1-14	No
Tuopu Mexico	3,967.95	2024-2-6	2029-7-15	No
Tuopu Components	10,000.00	2025-6-1	2035-6-1	No

The Company as guaranteed party

☐Applicable ☒Non-applicable

Notes to related guarantees

☒Applicable ☐Non-applicable

(1) For smooth conduct of business operations in Europe, Tuopu Poland sp.z.o.o. ("Tuopu Poland") is a wholly-owned subsidiary established by Tuopu Group in Poland in March 2021. It leases 7R PROJEKT 35 Sp. z.o.o.o. ("7R Project Company"), customized industrial plants in Poland (including office areas, production areas and warehouses). According to business practice and actual needs, the Company provided performance bond for the said lease agreement, and authorized the chairman or authorized representative to sign the relevant guarantee. The total liability of the letter of guarantee must not exceed 7 million euros (about RMB 5,417.44 million), and the maturity period covers the entire term of the said lease agreement and five months after its expiration or termination, but no later than August 1, 2029.

(2) In order to expand its business in North America, TUOPU GROUP MEXICO,S.de R.L. de C.V ("Tuopu Mexico"), a subsidiary of the Company, has hired David Wolberg Peia, Armando Arturo González Gutiérrez, a natural person, and Alberto González Gutiérrez, Adrián González Gutiérrez, a natural person, Arturo González Gutiérrez, Alberto González Gutiérrez and Adrián González Gutiérrez, natural persons (hereinafter collectively referred to as the "Lessors"), and has concluded an agreement with the legal representatives of the five aforementioned co-owners. A lease agreement has been signed with Irma Garza Ita, the legal representative of the five co-owners mentioned above. The agreement provides for monthly rent payments beginning on November 1, 2023 and ending after 84 months (i.e., October 31, 2030). In view of the business practice and practical needs, the Company provided guarantee for the rent agreed in the said lease agreement and authorized the Chairman of the Board of Directors or his authorized representative to sign the guarantee. The total liability of the guarantee will not exceed USD14 million (approximately RMB10,276 million) and the validity period of the guarantee covers the entire validity period of the said lease agreement.

(3) In order to continue to expand its business in North America, Tuopu Mexico, a subsidiary of the Company, leased an industrial building located in the State of Nuevo León, Mexico (hereinafter referred to as the "Phase II Building") to BANCO ACTINVE, S.A. INSTITUCIÓN DE BANCAMULTIPLE, GRUPOFINANCIERO ACTINVER, COMO FIDUCIARIO DELFIDEICOMISO F/ 1401, a lessor, for use as the second phase of Tuopu Mexico's plant for automotive parts. 1401 leased its industrial building located in Nuevo Leon, Mexico as the second phase of the Tuopu Mexico Plant (hereinafter referred to as the "second phase") for the production of automotive parts and entered into a lease agreement with it for a term commencing on November 15, 2023 and ending on January 14, 2034, which is expected to be completed by the end of the lease term. In view of the business practice and practical needs, Tuopu USA, LLC, a wholly-owned subsidiary of the Company, has provided a

guarantee for the rental and related taxes agreed in the aforesaid lease agreement, with the total guarantee liability not exceeding USD 35 million (approximately RMB 248,335,500), and the validity period of the guarantee will cover the entire validity period of the aforesaid lease agreement. At the same time, the Board agreed that the Company shall deliver to the Lessor a standby letter of credit issued by a commercial bank to secure the lease of the Phase II Plant, with a standby letter of credit in the amount of USD 3,047,669.86 (approximately RMB 21,624,131.96), which is equivalent to the first year's rent of the Phase II Plant (including relevant taxes). The total amount of the above guarantees is USD 38,047,669.86 (approximately RMB 269,959,631.96).

(4) To further expand its North American operations, the Company's subsidiary, Tuopu Group México, S.A. de C.V. (hereinafter referred to as "Tuopu México"), has leased an industrial building located in Nuevo León, Mexico, from the lessor Banco Monex, S.A., I.B.M., Monex Grupo Financiero, acting as Trustee of the Trust identified as F/3485, to serve as a trim components facility (hereinafter referred to as the "Trim Plant") for the production of automotive parts. A lease agreement was signed on February 6, 2024, with a lease term of five years. In light of business practices and actual requirements, the Board of Directors has approved the Company's provision of a standby letter of credit as a guarantee for the rental payments stipulated in the aforementioned lease agreement. The total amount of the two standby letters of credit is USD 5,582,293.20 (approximately RMB 39,679,480.77), equivalent to 24 months of rental payments excluding tax. The contract validity period is from February 6, 2024, to July 15, 2029.

(5) Wholly-owned subsidiary Ningbo Tuopu Automotive Components Co., Ltd. is planning to collaborate with a certain integrator. In the course of future supply to this integrator, potential payment obligations may arise (such as liquidated damages due to failure to supply on time, compensation for product quality issues, etc.). In light of business practices and actual circumstances, the Company has issued a letter of guarantee for all debts formed between Ningbo Tuopu Automotive Components Co., Ltd. and the integrator during business activities conducted between June 1, 2025, and June 1, 2035. The scope of guarantee coverage includes principal debt, interest, liquidated damages, compensation for damages, costs incurred in exercising rights and remedies, etc. The maximum guaranteed amount is RMB 100 million. The guarantee period is six years, commencing from the date when the performance periods of all guaranteed obligations have expired.

(5). Borrowed funds from related parties

☐Applicable ☒Non-applicable

(6). Asset transfer and debt restructuring of related parties

☐Applicable ☒Non-applicable

(7). Remuneration of key management members

☒Applicable ☐Non-applicable

Unit: in 10,000 Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
Remuneration from key management members	443.38	408.87

(8). Other related-party transactions

☐Applicable ☒Non-applicable

6. Accounts receivable and payable of related parties

(1). Items of receivable

☒Applicable ☐Non-applicable

Unit: Yuan Currency: RMB

Item	Related party	Balance at the end of the period		Balance at the beginning of the period	
		Book balance	Bad debt provision	Book balance	Bad debt provision
Accounts receivable	Tuopu Electrical Appliances Co., Ltd.	1,723,371.69	86,168.58	2,273,174.26	113,658.71
Accounts receivable	Ningbo Gloyel Intelligent Technology Co. Ltd.	161,523.96	8,076.20	174,444.63	8,722.23
Accounts receivable	Ningbo Gloyel Motor Technology Co., Ltd	1,034,978.65	51,748.93	906,409.46	45,320.47
Other non-current assets	Ningbo Gloyel Intelligent Technology Co. Ltd.	1,063,940.00		1,277,000.00	
Other non-current assets	Gloyel Electric (Ningbo) Co., Ltd	0.00		504,065.41	

(2). **Items of payable**

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Related party	Book balance at the end of the period	Book balance at the beginning of the period
Accounts payable	Tuopu Electrical Appliances Co., Ltd.	499,938.04	586,818.66
Accounts payable	Ninghai Jinxin Packaging Co., Ltd.	6,901,127.93	5,471,650.30
Accounts payable	Ninghai Zhonghao Plastic Products Co., Ltd.	7,514,941.09	14,154,856.30
Accounts payable	Ninghai Xidian Qingqing Plastic Factory	1,182,215.43	2,838,163.42
Accounts payable	Ningbo Gloyel Intelligent Technology Co., Ltd.	24,264,467.50	17,444,441.53
Accounts payable	Ningbo Gloyel Motor Technology Co., Ltd.	21,394,007.88	18,858,697.28
Accounts payable	Ningbo Gloyel New Energy Technology Co., Ltd.	1,968,382.41	580,627.77
Lease liabilities	Gloyel Electric (Ningbo) Co., Ltd.	5,416,142.06	7,070,413.42

(3). Other items

☐Applicable ☒Non-applicable

7. Related party commitments

☐Applicable ☒Non-applicable

8. Others

☐Applicable ☒Non-applicable

XV. Share-based payment

1. Equity instruments

(1) Details

☐Applicable ☒Not applicable

(2) Stock options or other equity instruments issued and outstanding at the end of the period

☐Applicable ☒Not applicable

2. Equity-settled share-based payments

☐Applicable ☒Not applicable

3. Cash-settled share-based payments

☐Applicable ☒Not applicable

4. Share-based payment expenses for the period

☐Applicable ☒Not applicable

5. Modification and termination of share-based payment

☐Applicable ☒Not applicable

6. Others

☐Applicable ☒Not applicable

XVI. Commitments and Contingencies

1. Important commitments

☒Applicable ☐Non-applicable

Important external commitments, nature, and amount on the balance sheet date

(1) Our company entered into a loan agreement with The Export-Import Bank of China Ningbo Branch on November 14, 2023, for a credit facility of RMB 400,000,000, under the contract number (2023) JINCHUYIN (YONG XIN HE) ZI No. 1-129. As of June 30, 2025, the outstanding balance of long-term loans under this contract was RMB 400,000,000. On June 13, 2024, our company entered into a loan agreement with The Export-Import Bank of China Ningbo Branch for a credit facility of RMB 380,000,000, under the contract number (2024) JINCHUYIN (YONG XIN HE) ZI No. 1-057. As of June 30, 2025, the outstanding balance of long-term loans under this contract was RMB 378,000,000. On the same day (June 13, 2024), our company entered into another loan agreement with The Export-Import Bank of China Ningbo Branch for a credit facility of RMB 120,000,000, under the contract number (2024) JINCHUYIN (YONG XIN HE) ZI No. 1-058. As of June 30, 2025, the

outstanding balance of long-term loans under this contract was RMB 118,000,000. On November 14, 2024, our company entered into a loan agreement with The Export-Import Bank of China Ningbo Branch for a credit facility of RMB 150,000,000, under the contract number (2024) JINCHUYIN (YONG XIN HE) ZI No. 1-149. As of June 30, 2025, the outstanding balance of long-term loans under this contract was RMB 149,500,000. On the same day (November 14, 2024), our company entered into another loan agreement with The Export-Import Bank of China Ningbo Branch for a credit facility of RMB 150,000,000, under the contract number (2024) JINCHUYIN (YONG XIN HE) ZI No. 1-150. As of June 30, 2025, the outstanding balance of long-term loans under this contract was RMB 149,500,000. On December 25, 2024, our company entered into a loan agreement with The Export-Import Bank of China Ningbo Branch for a credit facility of RMB 90,000,000, under the contract number (2024) JINCHUYIN (YONG XIN HE) ZI No. 1-181. As of June 30, 2025, the outstanding balance of long-term loans under this contract was RMB 89,500,000. On the same day (December 25, 2024), our company entered into another loan agreement with The Export-Import Bank of China Ningbo Branch for a credit facility of RMB 210,000,000, under the contract number (2024) JINCHUYIN (YONG XIN HE) ZI No. 1-182. As of June 30, 2025, the outstanding balance of long-term loans under this contract was RMB 209,500,000. The above loans are secured by building mortgages under the guarantee contract numbers: 2021 JINCHUYIN (YONG ZUI XIN DI) ZI No. 1-018, (2022) JINCHUYIN (YONG ZUI XIN DI) ZI No. 1-001, (2022) JINCHUYIN (YONG ZUI XIN DI) ZI No. 1-003, and (2024) JINCHUYIN (YONG ZUI XIN DI) ZI No. 1-003. The original value of the mortgaged properties was RMB 937,644,764.28, with a net value of RMB 565,589,671.32; the original value of the mortgaged land was RMB 202,898,354.01, with a net value of RMB 156,726,627.15.

(2) The Company and Ping An Bank Ningbo Beilun Sub-branch engaged in several agreements, specifically Ping An Bank Ningbo Strategy II Division Cheng Shen Zi No. 20240816 No.006, Ping An Bank Ningbo Cheng Shen Zi No. 20240919 No.0003, Ping An Bank Ningbo Cheng Shen Zi No. 20241021 No.0003, Ping An Bank Ningbo Cheng Shen Zi No. 20241125 No.003, Ping An Bank Ningbo Cheng Shen Zi No. 20241219 No.0040, as well as Ping An Bank Ningbo Cheng Shen Zi No. 20241224 No.0010 applications for acceptance note. As of June 30, 2025, the Company submitted a bank acceptance deposit of RMB 17,070,000.00 to Ping An Bank Ningbo Beilun Sub-branch. On this basis, a payable invoice of 337252021.47 yuan was issued.

(3) The company signed a purchase contract for an EPS steering system 5-axis durability testing machine with International Measurement Instrument Co., Ltd. on September 7, 2022, with contract number 10762022090702. On August 30, 2023, our company signed a letter of credit with Ningbo Bank in favor of KOKUSAI CO LTD for an amount of 450000 US dollars, with the reference number LC0110223A1890. As of June 30, 2025, the balance of the letter of credit is 225000 US dollars. The letter of credit stipulates that a draft of 225000 US dollars shall be issued to the beneficiary within ten days of packing.

(4) In compliance with the U.S. Customs bonding requirements, the Company entered into an Irrevocable Bank Guarantee with Citibank on 12 September 2023. This guarantee, identified as Guarantee No. 69628907, was established in favor of AVALON RISK MANAGEMENT INSURANCE AGENCY and is valued up to USD 2.8 million. The guarantee was revised on November 13, 2024, and the revised amount is 3.5 million US dollars. The guarantee was revised again on June 26, 2025, and the revised amount is 4.6 million US dollars. The validity period of the guarantee is extended to June 15, 2026. The guarantee stipulates timely redemption upon Citibank's receipt of a remittance that meets the terms of this letter of credit, with a redemption amount not exceeding 4.6 million US dollars.

(5) Tuopu Automotive Electronics and Ping An Bank Ningbo Branch have signed the "Application for Acceptance Bill" with the reference number Pingyin Ningbo Chengshen Zi 20241121 No. 0016 and Pingyin Ningbo Chengshen Zi 20241223 No. 005. As of June 30, 2025, our company has paid a bank acceptance guarantee deposit of 3550000.00 yuan to the bank, and on this basis, issued 70221750.00 yuan of payable bills.

(6) Skateboard Chassis signed a construction contract with Ningbo Zhongqin Construction Engineering Co. Ltd. for the construction contract for civil general contracting works for the project with an annual production capacity of 1.6 million sets of lightweight chassis systems, under the contract number G1012024032202. The company also entered into a Payment Guarantee with Bank of China Limited Ningbo Branch on April 3, 2024, in favor of Zhengjiang Zhongqin Construction Co., LTD. The guarantee amount is not exceeding RMB 2.6386 million, with Guarantee No. GC1900324000216. The validity period is from the date of issuance of the guarantee letter to 28 days after the contract amount as stipulated in the main contract is fully paid. If Skateboard Chassis fails to pay the contract sum, the bank

will pay on their behalf within the guaranteed amount. Skateboard Chassis has already paid the guarantee deposit of 2.6386 million to Bank of China Limited Ningbo Branch, generating an additional interest income of 4279.44 yuan.

(7) Topu Parts has signed a cooperation agreement for bill pool business with Industrial Bank of China Ningbo Branch, with the serial number of Xingyin Yong Bill Pool Service Zi No. Haishu 220006, and the highest amount pledge contract with the serial number of Xingyin Yong Zhi (Gao) Zi No. Haishu 220007. As of June 30, 2025, there are still pledged bank acceptance bills of 1994988888.15 yuan, and on this basis, payable bills of 178136840.59 yuan have been issued.

(8) Tuopu Automobile Parts has signed a bill pool business cooperation and bill pledge agreement with Beilun Branch of Ningbo Bank Co., Ltd. with the number 05101PC20188002. On November 7, 2018, a supplementary agreement to the bill pool business cooperation and bill pledge agreement with the number 05101PC20188002 was signed. As of June 30, 2025, there are still pledged bank acceptance bills of 186425378.08 yuan, and on this basis, payable bills of 161506255.75 yuan have been issued.

(9) Tuopu Automobile Parts has signed a cooperation agreement for bill pool business with China CITIC Bank Co., Ltd. Ningbo Branch, with the number 20240109001 for the Free Trade Asset Pool, and a bill pledge contract with the number 20240109001 for the highest amount of pledged bills sold in Ningbo. As of June 30, 2025, there are still pledged bank acceptance bills of 902981813.43 yuan, and a bank acceptance bill deposit of 428715442.98 yuan has been paid to the bank. On this basis, payable bills of 1101903904.36 yuan have been issued.

(10) Tuopu Automobile Parts has signed the Bill Pool Business Cooperation Agreement (No. 33100000 ZSBank Bill Pool 2017-01470), the Asset Pool Business Cooperation Agreement (No. 33100000 ZSBank Asset Pool 2017-01470), and the Asset Pool Pledge Guarantee Contract (No. 33100000 ZSBank Asset Pool 2017-01471) with China Zheshang Bank Co., Ltd. Ningbo Beilun Sub-branch. As of June 30, 2025, the interest income retained in the margin account opened by Tuopu Automobile Parts at China Zheshang Bank amounted to RMB 0.31.

(11) Tuopu Vibro-Acoustics Technology has entered into several agreements with Bank of Ningbo Co., Ltd. Ningbo Beilun Sub-branch. These agreements include the Asset Pool Invoicing Straight-Through Agreement No. 05100AT22BFN865, the Asset Pool Business Cooperation and Pledge Agreement No. 0510100015480, and the Asset Pool Zi 2019 No. 031. As of June 30, 2025, the company held pledged bank acceptance bills with a value of RMB 297,321,476.99 and commercial acceptance bills totaling RMB 3,253,162.89. Against these pledged instruments, the company issued notes payable amounting to RMB 236,192,541.34.

(12) Tuopu Acoustics, pursuant to its operational requirements, maintains a margin account with Bank of Ningbo for the purpose of executing forward settlement of foreign exchange. As of June 30, 2025, interest income totaling USD 31.81 (equivalent to RMB 234.87) was retained in this account.

(13) Tuopu Poland signed a bank guarantee with Citibank for an amount not exceeding 2,500,000.00 (PLN) on July 19, 2023, to cover customs duties related to trade, under guarantee number GC23-2000001. As of June 30, 2025, the Company had transferred 2,500,000.00 (PLN) to Bank of China (equivalent to approximately RMB 4,956,500.00) as a bond deposit.

(14) On December 12, 2024, Tuopu USA entered into a bank guarantee agreement with Citibank in the amount of USD 449,902.24 for the leasing of its Oakland facility. As of June 30, 2025, the company had paid a guarantee deposit of USD 449,902.24 (approximately RMB 3,220,670.18) to Citibank.

(15) On January 14, 2025, Wuhu Tuopu entered into a loan agreement (Contract No.: 0733071220250010) with Wuhu Yangzi Rural Commercial Bank Co., Ltd., for a credit facility of RMB 20.00 million. As of June 30, 2025, the outstanding short-term loan under this agreement amounted to RMB 20.00 million. The loan is secured by a mortgage on property and buildings, as stipulated in the guarantee contract (Contract No.: Jiubao Di Zi No. 2025010502). The mortgaged buildings had an original value of RMB 25,648,129.10 and a net carrying value of RMB 7,227,062.46, while the mortgaged land had an original value of RMB 9,310,188.00 and a net carrying value of RMB 5,958,520.32.

2. Contingencies

(1). Important contingencies existing on the balance sheet date

☐Applicable ☒Non-applicable

(2). Even if the Company has no important contingencies to be disclosed, also state:

☐Applicable ☒Non-applicable

3. Others

☐Applicable ☒Non-applicable

XVII. Events after the Balance Sheet Date

1. Important non-adjusting events

☐Applicable ☒Non-applicable

2. Profit distribution

☐Applicable ☒Non-applicable

3. Sales return

☐Applicable ☒Non-applicable

4. Notes to Other Events after the Balance Sheet Date

☐Applicable ☒Non-applicable

XXVIII. Other Significant Events

1. Correction of previous accounting errors

(1). Retrospective restatement

☐Applicable ☒Non-applicable

(2). Prospective application

☐Applicable ☒Non-applicable

2. Debt restructuring

☐Applicable ☒Non-applicable

3. Replacement of assets

(1). Exchange of non-monetary assets

☐Applicable ☒Non-applicable

(2). Exchange of other assets

☐Applicable ☒Non-applicable

4. Annuity plan

☐Applicable ☒Non-applicable

5. Discontinuing operation

☐Applicable ☒Non-applicable

6. Segment information

(1). Determination basis and accounting policies of the reportable segment

☐Applicable ☒Non-applicable

(2). Financial information of the reportable segment

☐Applicable ☒Non-applicable

(3). If the Company has no reportable segments or cannot disclose the total assets and total liabilities of individual reportable segment, state the reason

☐Applicable ☒Non-applicable

(4). Other notes

☐Applicable ☒Non-applicable

7. Other significant transactions and event that have an impact on investors' decisions

☐Applicable ☒Non-applicable

8. Others

☐Applicable ☒Non-applicable

XXIX. Notes to the Main Items of the Financial Statements of the Parent Company

1. Accounts receivable

(1). Disclosure by age

☒Applicable ☐Non-applicable

Unit: Yuan Currency: RMB		
Age	Book balance at the end of the period	Book balance at the beginning of the period
Within 1 year (including 1 year)	1,701,217,817.76	2,645,270,095.00
Within 1 year	1,701,217,817.76	2,645,270,095.00
1 to 2 years	266,656,119.35	143,298,790.33
2 to 3 years	75,323,148.88	55,892,076.76
Over 3 years	56,736,846.69	21,382,980.04
3 to 4 years		
4 to 5 years		
Over 5 years	23,014,722.67	25,038,286.15
Total	2,122,948,655.35	2,890,882,228.28

(1). Categorical disclosure by provision for bad debts

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Category	Balance at the End of the Period					Balance at the Beginning of the Period				
	Book Balance		Bad Debt Provision		Book Value	Book Balance		Bad Debt Provision		Book Value
	Amount	Percentage (%)	Amount	Accrued Proportion (%)		Amount	Percentage (%)	Amount	Accrued Proportion (%)	
Bad debt provision accrued based on single item										
Including:										
Bad debt provision accrued based on combination	2,122,948,655.35	100.00	191,380,278.17	9.01	1,931,568,377.18	2,890,882,228.28	100.00	201,229,080.98	6.96	2,689,653,147.30
Including:										
Accounts receivable with bad debt provision based on aging combination	2,122,948,655.35	100.00	191,380,278.17	9.01	1,931,568,377.18	2,890,882,228.28	100.00	201,229,080.98	6.96	2,689,653,147.30
Total	2,122,948,655.35	/	191,380,278.17	/	1,931,568,377.18	2,890,882,228.28	/	201,229,080.98	/	2,689,653,147.30

Bad debt provision accrued based on single item:

☐Applicable ☒Non-applicable

Bad debt provision accrued based on combinations

☒Applicable ☐Non-applicable

Accrued items based on combinations: accounts receivable with bad debt provision by aging portfolio

Unit: Yuan Currency: RMB

Name	Balance at the End of the Period		
	Book balance	Bad Debt Provision	Accrued Proportion(%)
Within 1 year	1,701,217,817.76	85,060,890.89	5.00
1 to 2 years	266,656,119.35	26,665,611.94	10.00
2 to 3 years	75,323,148.88	22,596,944.66	30.00
3 to 5 years	56,736,846.69	34,042,108.01	60.00
Over 5 years	23,014,722.67	23,014,722.67	100.00
Total	2,122,948,655.35	191,380,278.17	

Notes to bad debt provision by combinations:

☐Applicable ☒Non-applicable

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

☐Applicable ☒Non-applicable

Note to the significant changes in the book balance of accounts receivable with changes in loss provisions for the current period:

☐Applicable ☒Non-applicable

(2). Bad debt provision

☒Applicable ☐Non-applicable

Unit: Yuan Currency: RMB

Category	Balance at the Beginning of the Period	Amount Changed in the Current Period				Balance at the End of the Period
		Provision	Withdrawal or Reversal	Write-off	Other Changes	
Bad debt provision accrued based on combinations	201,229,080.98		9,848,802.81			191,380,278.17
Total	201,229,080.98		9,848,802.81			191,380,278.17

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

☐Applicable ☒Non-applicable

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

☐Applicable ☒Non-applicable

Write-off of significant accounts receivable

☐Applicable ☒Non-applicable

Note to write-off of accounts receivable

☐Applicable ☒Non-applicable**(4). Accounts receivable and contract assets of the top five closing balances collected by debtors**☒Applicable ☐Non-applicable

Name of Entity	Balance at the End of the Period	Proportion in Total Accounts Receivable (%)	Bad Debt Provision
No.1	588,142,364.50		588,142,364.50
No.2	327,453,821.55		327,453,821.55
No.3	198,994,312.26		198,994,312.26
No.4	184,003,767.38		184,003,767.38
No.5	152,095,175.98		152,095,175.98
Total	1,450,689,441.67		1,450,689,441.67

Other Notes:

☐Applicable ☒Non-applicable**2. Other Receivables****Presentation of items**☒Applicable ☐Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Interest receivable		
Dividend receivable		
Other Receivables	236,355,982.54	149,728,635.35
Total	236,355,982.54	149,728,635.35

Other Notes:

☐Applicable ☒Non-applicable**Interest receivable****(1). Category of interest receivable**☐Applicable ☒Non-applicable**(2). Important late payment interest**☐Applicable ☒Non-applicable**(3). Disclosure by bad debt accrual method**☐Applicable ☒Non-applicable

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

☐Applicable ☒Non-applicable

Note to provision for bad debts is made on a single item basis:

☐Applicable ☒Non-applicable

Provision for bad debts by portfolio:

☐Applicable ☒Non-applicable

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

☐Applicable ☒Not applicable

(5). Provision for bad debts

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

(6). Interest receivable written off during the period

☐Applicable ☒Not applicable

Of which significant write-off of interest receivable

☐Applicable ☒Not applicable

Note to write-offs:

☐Applicable ☒Not applicable

Other notes:

☐Applicable ☒Not Applicable

Dividend Receivable

(7). Dividends receivable

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

(9). Disclosure by bad debt accrual method

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

Note to provision for bad debts is made on a single item basis:

☐Applicable ☒Not applicable

Note to provision for bad debts by portfolio

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

(11). **Provision for bad debts**

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

(12). **Dividends receivable written off during the period**

☐Applicable ☒Not applicable

Dividends receivable written off of which the amount is significant:

☐Applicable ☒Not applicable

Note to write-offs:

☐Applicable ☒Not applicable

Other notes:

☐Applicable ☒Not applicable

Other receivables

(1). **Disclosure by aging**

☒Applicable ☐Not applicable

Unit: Yuan Currency: RMB		
Aging	Book Balance at the End of the Period	Book Balance at the Beginning of the Period
Within 1 year (including 1 year)	114,425,517.44	31,727,480.11
Within 1 year	114,425,517.44	31,727,480.11
1 to 2 years	231,200.00	38,615,000.00
2 to 3 years		
Over 3 years	144,104,800.00	87,605,000.00
3 to 4 years	66,425,752.43	58,776,323.13
4 to 5 years		
Over 5 years	99,000.00	99,000.00
Total	325,286,269.87	216,822,803.24

(13). **Classification by nature of funds**

☒Applicable ☐Non-applicable

Unit: Yuan Currency: RMB		
Nature of Funds	Book balance at the end of the period	Book balance at the beginning of the period
Temporary borrowings	322,032,446.50	207,951,543.91
Petty cash funds	719,200.00	1,147,700.00
Security deposit	1,209,250.00	6,209,250.00
Others	1,325,373.37	1,514,309.33
Total	325,286,269.87	216,822,803.24

(14). Provision for bad debts

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Bad Debt Provision	Phase 1	Phase 2	Phase 3	Total
	Expected credit loss in the next 12 months	Expected credit loss throughout the duration (no credit impairment occurred)	Expected credit loss throughout the duration (credit impairment has occurred)	
Balance on January 1, 2025	67,094,167.89			67,094,167.89
Balance of the current period on January 1, 2025				
--Transfer to Phase 2				
--Transfer to Phase 3				
--Transfer to Phase 2				
--Transfer to Phase 1				
Provision made in the current period	21,836,119.44			21,836,119.44
Reversal in the current period				
Write-off in the current				

period				
Write-off in the current period				
Other changes				
Balance on June 30, 2025	88,930,287.33			88,930,287.33

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

☐Applicable ☒Non-applicable

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

☐Applicable ☒Non-applicable

(15). Particulars of bad debt provision

☒Applicable ☐Non-applicable

Unit: Yuan Currency: RMB

Category	Balance at the Beginning of the Period	Amount Changed in the Current Period				Balance at the End of the Period
		Provision	Withdrawal or Reversal	Write-off	Other Changes	
Accounts receivable with bad debt accrued based on aging portfolio	67,094,167.89	21,836,119.44				88,930,287.33
Total	67,094,167.89	21,836,119.44				88,930,287.33

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

☐Applicable ☒Non-applicable

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

☐Applicable ☒Non-applicable

Of which significant other receivables are written off:

☐Applicable ☒Not Applicable

Description of other receivables written off:

☐Applicable ☒Not applicable

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

☒Applicable ☐Non-applicable

Unit: Yuan Currency: RMB

Name of Unit	Balance at the end of the period	Proportion in total other receivables at the end of the period (%)	Nature of funds	Aging	Balance of bad debt provision at the end of the period
Tuopu Poland sp.z.o.o	210,263,956.81	93.68	Temporary borrowing	Note 1	33,701,126.79
Hangzhou Tuopu Automobile Parts Co., Ltd.	9,500,000.00	4.23	Temporary borrowing	Within 1 year	475,000.00
Zhejiang Holley & Futong Investment Co., Ltd.	1,000,000.00	0.45	Security deposit	1-2 years	100,000.00
Li Dongmei	274,800.00	0.12	Petty cash	Note 2	261,500.00
He Jinlei	250,000.00	0.11	Petty cash	2-3 years	75,000.00
Total	221,288,756.81	98.59	/	/	34,612,626.79

Note 1: The amount for less than 1 year are RMB 26,516,546.50, for 2-3 years it is RMB 142,840,800.00, and for 3-4 years it is RMB 66,377,502.44.

(18). **Accounts receivable related to government subsidies**

☐Applicable ☒Non-applicable

Other notes:

☐Applicable ☒Non-applicable

3. Long-term equity investments

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Item	Balance at the end of the period			Balance at the beginning of the period		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Investments in subsidiaries	16,445,732,792.86		16,445,732,792.86	15,197,879,792.86		15,197,879,792.86
Investments in joint ventures and associates	82,968,096.34		82,968,096.34	96,732,684.19		96,732,684.19
Total	16,528,700,889.20		16,528,700,889.20	15,294,612,477.05		15,294,612,477.05

(1). Investments in subsidiaries

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Invested Entity	Balance at the beginning of the period (book value)	Balance of impairment provision at the beginning of the period	Changes in the current period				Balance at the end of the period		Balance at the end of the period of impairment provision
			Additional investment	Decreased investment	Provision for impairment	Others			

Tuopu Imp&Exp	198,081,940.48						198,081,940.48		
Tuopu Automobile Parts	196,984,594.91						196,984,594.91		
TUOPU VIBRO-ACOUSTICS	199,685,004.03						199,685,004.03		
Yantai Tuopu	62,800,000.00						62,800,000.00		
Liuzhou Tuopu	100,000,000.00						100,000,000.00		
Shenyang Tuopu	10,000,000.00						10,000,000.00		
USHONE ELECTRONIC CHASSIS	50,000,000.00						50,000,000.00		
Ningbo Qianhui	31,210,000.00						31,210,000.00		
Sichuan Tuopu	20,000,000.00						20,000,000.00		
Wuhan Tuopu	150,000,000.00						150,000,000.00		
Pinghu Tuopu	208,000,000.00						208,000,000.00		
Shanghai Towin	121,000,000.00			121,000,000.00					
Tuopu Industrial Automation	20,000,000.00						20,000,000.00		
Tuopu Investment	165,800,000.00		34,700,000.00				200,500,000.00		
USHONE E-commerce	4,200,000.00		200,000.00				4,400,000.00		
Tuopu International	7,311,546.08						7,311,546.08		
Baoji Tuopu Maigao	45,900,000.00		1,700,000.00				47,600,000.00		
Taizhou Tuopu	100,000,000.00						100,000,000.00		
Tuopu Automobile Electronics	2,500,000,000.00						2,500,000,000.00		
Jinzhong Tuopu	8,000,000.00						8,000,000.00		
Shenzhen Towin	20,000,000.00						20,000,000.00		
TUOPU DO BRASIL	80,776,216.50						80,776,216.50		

Zhejiang Towin	571,320,000.00					571,320,000.00		
Suining Tuopu	290,000,000.00					290,000,000.00		
Hunan Tuopu	722,590,000.00					722,590,000.00		
Tuopu USA, LLC	35,091,204.56					35,091,204.56		
Tuopu Chassis System	514,900,000.00					514,900,000.00		
Tuopu Thermal Management	4,013,800,000.00		200,000,000.00			4,213,800,000.00		
Huzhou Tuopu	190,000,000.00		10,000,000.00			200,000,000.00		
Tuopu Poland	18,000,000.00					18,000,000.00		
SHANGHAI TUOPUYALE	16,500,000.00					16,500,000.00		
Xi'an Tuopu	172,624,671.00		9,753,000.00			182,377,671.00		
NINGBO USHONE TECHNOLOGY	250,000,000.00		133,000,000.00			383,000,000.00		
Chongqing Chassis	450,200,000.00		5,000,000.00			455,200,000.00		
Skateboard Chassis	2,392,010,000.00		130,000,000.00			2,522,010,000.00		
Anhui Tuopu	269,700,000.00		22,000,000.00			291,700,000.00		
Chongqing Tuopu	18,583,223.89					18,583,223.89		
Tuopu Mexico	887,040,000.00		495,000,000.00			1,382,040,000.00		
Jinan Tuopu	20,800,000.00					20,800,000.00		
Henan Tuopu	7,200,000.00					7,200,000.00		
Ningbo Tuopu Trim Parts	57,771,391.41					57,771,391.41		
Tuopu Drive			27,500,000.00			27,500,000.00		
Wuhu Tuopu			300,000,000.00			300,000,000.00		
Total	15,197,879,792.86		1,368,853,000.00	121,000,000.00		16,445,732,792.86		

(2). Investments in joint ventures and associates

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Invested	Balance at	Balance	Decrease/Increase in the current period	Balance at the	Balance of
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Entity	the Beginning of the Period (book value)	of impairme nt provision at the beginning of the period	Additio nal investm ent	Invest ment Decre ased	Investment profit and loss recognized under the equity method	Adjustm ent on other compreh ensive income	Other changes in equity	Cash dividends or profit declared to distribute	Provision for impairment accrued	Other	End of the Period (book value)	impairment provision at the end of the period
I. Joint ventures												
Tuopu Electrical Appliances	96,732,684.19					21,235,412.15		35,000,000.00			82,968,096.34	
Subtotal	96,732,684.19					21,235,412.15		35,000,000.00			82,968,096.34	
II. Associates												
Subtotal												
Total	96,732,684.19				21,235,412.15			35,000,000.00			82,968,096.34	

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

☐ Applicable ☒ Not applicable

Other notes

☐ Applicable ☒ Not applicable

4. Operating income and operating cost

(1). Particulars on operating income and operating cost

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period		Amount incurred in previous period	
	Income	Cost	Income	Cost
Main business operations	3,609,858,263.48	2,756,436,776.06	3,560,086,436.73	2,714,246,809.00
Other business operations	456,755,669.57	296,214,358.80	381,205,946.46	251,726,374.93
Total	4,066,613,933.05	3,052,651,134.86	3,941,292,383.19	2,965,973,183.93

(2). Particulars on breakdown of operating income and cost

☐ Applicable ☒ Non-applicable

Other notes

☐ Applicable ☒ Non-applicable

(3). Notes to discharge of obligations

☐ Applicable ☒ Non-applicable

(4). Notes to allocation to remaining discharge of obligations

☐ Applicable ☒ Non-applicable

(5). Significant Contract Changes or Significant Transaction Price Adjustments

☐ Applicable ☒ Non-applicable

5. Investment income

☒ Applicable ☐ Non-applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in previous period
Long-term equity investment income measured by cost method	1,200,000,000.00	
Long-term equity investment income	21,235,412.15	18,600,856.29

measured by equity method		
Investment income from disposal of long-term equity investment	-117,560,724.18	
Investment income of trading financial assets during the holding period		
Dividend income from other equity instrument investments during the holding period		
Interest income from debt investment during the holding period		
Interest income from other debt investments during the holding period		
Investment income from disposal of trading financial assets		
Investment income from the disposal of other equity instrument investments		
Investment income from disposal of debt investments		
Investment income from the disposal of other debt investments		
Income from debt restructuring		
Investment income from wealth management products	12,712,822.22	6,521,837.81
Total	1,116,387,510.19	25,122,694.10

6. Others

☐Applicable ☒Non-applicable

XX. Additional Data**1. Current non-recurring profit and loss schedule**

☒Applicable ☐Non-applicable

Unit: Yuan Currency: RMB

Item	Amount	Note
Gains and losses on disposal of non-current assets, including the elimination of the provision for asset impairment.	-1,349,344.77	
Government grants recognized in profit or loss for the current period, except for government grants that are closely related to the Company's normal business operations, in compliance with national policies and in accordance with defined criteria, and that have a continuous impact on the Company's profit or loss	146,935,800.65	
Gains and losses arising from changes in the fair value of financial assets and financial liabilities held by non-financial enterprises and gains and losses arising from the disposal of financial assets and financial liabilities, except for effective hedging business related to the Company's normal operating business	12,712,822.22	
Capital occupancy fees charged to non-financial enterprises recognized as		

current profit or loss		
Gains and losses on entrusted investment or asset management		
Gains and losses on entrusted external loans		
Losses on assets due to force majeure factors, such as natural disasters		
Reversal of provision for impairment of receivables individually tested for impairment		
Gain arising from the excess of the cost of investment in subsidiaries, associates and joint ventures over the fair value of the investee's identifiable net assets at the time of investment acquisition		
Net profit or loss of subsidiaries for the period from the beginning of the period to the date of consolidation arising from a business combination under the same control		
Gain or loss on exchange of non-monetary assets		
Gains or losses on debt restructuring		
One-time costs incurred by the enterprise due to the fact that the relevant operating activities are no longer continuing, such as expenditures for the relocation of employees		
One-time impact on current profit or loss due to adjustments in tax, accounting and other laws and regulations		
One-time recognition of share-based payment expenses due to cancellation or modification of equity incentive plans		
For cash-settled share-based payments, gains or losses arising from changes in the fair value of employee compensation payable after the feasible date of entitlement		
Gains or losses arising from changes in the fair value of investment properties subsequently measured using the fair value model		
Gains or losses arising from transactions where the transaction price is significantly less than fair value		
Gains or losses arising from contingencies unrelated to the Company's normal business operations		
Custodian fee income from entrusted operations		
Non-operating income and expenses other than those listed above	-436,944.25	
Other items of gains and losses that meet the definition of non-recurring gains and losses		
Less: Income tax effect	24,539,809.59	
Minority interests impact amount (after tax)	-9,911.03	
Total	133,332,435.29	

For non-recurring profit and loss items that the Company has recognized as non-recurring profit and loss

items not listed in "Interpretative Announcement for Information Disclosure of Companies Issuing Securities No. 1 - Non-recurring Profit and Loss" and the amount of which is material, as well as items defined as non-recurring profit and loss in "Interpretative Announcement for Information Disclosure of Companies Issuing Securities No. 1 - Non-recurring Profit and Loss", state the reasons.

☐Applicable ☒Non-applicable

Other notes

☐Applicable ☒Non-applicable

2. ROE and EPS

☒Applicable ☐Non-applicable

Profit for the reporting period	Weighted Average ROE (%)	EPS	
		Basic EPS	Diluted EPS
Net profit attributable to common shareholders of the Company	6.02	0.75	0.75
Net profit attributable to common shareholders of the Company after deducting non-recurring gains and losses	5.40	0.68	0.68

3. Differences between international and Chinese accounting standards

☐Applicable ☒Non-applicable

4. Others

☐Applicable ☒Non-applicable

President: Wu Jianshu

Date of Submission to Board of Directors: August 28, 2025

Revisions

☐Applicable ☒Non-applicable