

Wuxi Lead Intelligent Equipment Co., Ltd.

2023 Annual Report Summary



SECTION I IMPORTANT NOTICE

This summary of the annual report is from the full text of the annual report. To fully understand the business performance, financial condition and future development planning of the Company, investors should read the full text of the annual report for details.

All members of the board of directors attended the Board meeting to review this report.

BAKER TILLY International Accounting Firm (Special General Partnership) has issued an auditor's report with an unqualified opinion to the Company.

Changes in accounting firms during this reporting period: The company's accounting firm for this year is still BAKER TILLY International Accounting Firm (Special General Partnership)

Non-standard audit opinion reminder

Applicable Not applicable

The company was not profitable at the time of its listing and is currently not generating profits

Applicable Not applicable

Profit distribution plan or plan for converting reserve funds into share capital for the reporting period reviewed by the board of directors

Applicable Not applicable

The profit distribution plan approved by the board of directors this time is as follows: based on total share capital of 1,554,889,537, a cash dividend of 3.43 yuan (including tax) will be distributed to all shareholders for every 10 shares, 0 bonus shares (including tax) will be given, and 0 additional shares will be issued to all shareholders for every 10 shares using capital reserves.

The profit distribution plan for preferred shares approved by the board of directors during this reporting period

Applicable Not applicable

The report is compiled in both Chinese and English. In case of any ambiguity in the understanding of the Chinese and English versions, the Chinese version shall prevail.

SECTION II COMPANY PROFILE

1 Company Profile

Stock abbreviation	LEAD	Stock code	300450
Stock exchange	Shenzhen Stock Exchange		
Contact person and means of contact	Secretary to the Board	Securities affairs representative	
Name	Yao Yao	Zhu Qi	
Office address	No.18, Xinzhou Road, Xinwu District, Wuxi, Jiangsu Province	No.18, Xinzhou Road, Xinwu District, Wuxi, Jiangsu Province	
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2 Main Businesses/Products of the Company during the Reporting Period

(1) Basic industry condition

The Company specializes in R&D, manufacturing and sales of high-end non-standard intelligent equipment and is a world-leading new energy equipment service provider. Its businesses cover lithium-ion battery intelligent equipment, photovoltaic intelligent equipment, 3C intelligent equipment, intelligent logistics, automobile intelligent production line, hydrogen energy equipment and laser precision processing equipment, etc. The Company belongs to Intelligent Manufacturing industry, including: lithium-ion battery intelligent equipment manufacturing, photovoltaic intelligent equipment manufacturing, 3C equipment manufacturing, automobile production line manufacturing, hydrogen energy equipment manufacturing and laser precision processing equipment manufacturing industry. According to the "Guidelines for Industry Classification of Listed Companies" issued by the China Securities Regulatory Commission (CSRC) in October 2012, the company falls under the category of "C35 Special Equipment Manufacturing Industry."

(2) Development status-quo and future development trend of different businesses of the Company

1. Lithium-ion battery equipment

The lithium-ion battery includes EV, energy storage and digital types, and lithium-ion battery equipment industry provides special equipment to downstream lithium-ion battery manufacturers.

EV battery. In the long-term view, as a response to global climate change, different countries actively pursue and promote green and sustainable development: the automotive industry is heading toward electrification, and new energy automotive industry is prospering at a fast speed. According to statistics from sources such as research institute EV Tank and the China Association of Automotive Industry, the total global sales of the new energy vehicles reached 14.653 million, a year-on-year increase by 35.4%. EV sales in China reached 9.495 million, accounting for 64.8% of the global sales, with a year-on-year increase of 35.4% and

penetration rate of 31.6% (increasing by 5.9 percent compared with 2022). EV sales of US and Europe reached 2.948 million and 1.468 million, with respective increase rate of 18.3% and 48.0%. The fast growth of EV sales brings with it the stark increase of EV battery shipment. *The White Paper on the Development of China's New Energy Vehicle Power Battery Industry (2024)* shows that global EV battery shipments reached 865.2GWh in 2023, a year-on-year increase of 26.5%. EV Tank predicts that global power battery shipments will reach 3368.8GWh by 2030, with nearly three times the growth potential compared to 2023.

In the short term, compared to the structural overcapacity problem caused by the significant expansion of domestic EV battery factories, overseas expansion is more rational, and the expansion of overseas EV battery factories will be further accelerated in the future. The EU is determined to reduce emissions and establish strict carbon emission standards. Major European countries release new energy policies one after another and they continue to promote the electrification process. In this context, European battery manufacturers like ACC and Northvolt are increasing. Secondly, the IRA bill drives the localization of the US electric vehicle industry chain, accelerating the construction of Japanese and Korean battery factories such as LG and SK in the US. Moreover, vehicle manufacturers such as Volkswagen and Ford are gradually expanding their production in the upstream battery sector, or establishing their own battery factories or joint venture factories. In general, there's still large growth space for Chinese equipment manufacturers with global competitiveness.

Energy storage batteries. In the context of carbon neutrality, promoting the energy revolution and building a new type of power system dominated by new energy has become a global consensus. New energy storage (mainly including electrochemical energy storage, compressed air energy storage, flywheel energy storage, etc.), as an important means to enhance the stability of the power grid, is the core of achieving dynamic balance between power supply and demand. Among them, electrochemical energy storage has the advantages of flexibility and high energy ratio, and is increasingly becoming an important way of new energy storage, which will drive the rapid development of the energy storage battery industry. In 2023, driven by the growth of wind and photovoltaic installed capacity and the decline in lithium carbonate prices, the demand for energy storage will continue to increase. According to GGII statistics, the global shipment of energy storage batteries reached 225GWh in 2023, a year-on-year increase of 50%. Among them, the shipment volume of energy storage batteries in China reached 206GWh, a year-on-year increase of 58%, accounting for 91.6% of the global shipment volume in total.

Digital battery. With the continuous expansion of the scale of consumer electronics products, the enrichment of application environments, and the increasing penetration among average consumers, the overall market of China's consumer lithium-ion battery industry is developing well. Generally speaking, in traditional consumer sectors such as laptops and smartphones, the market size of lithium-ion batteries is relatively stable. The emerging electronic fields such as wearable devices, drones, Bluetooth speakers, AR/VR devices, AIPC, MR, etc. are showing a rapid development trend. In addition, with the rise of the AI wave, major manufacturers are actively exploring and are expected to lead a new round of product innovation cycle in consumer electronics, thereby stimulating further growth in terminal demand and bringing more opportunities to the lithium-ion battery market.

According to Mordor Intelligence, the global consumer lithium-ion battery market is expected to reach \$27.33 billion in 2025, with a compound growth rate of 20.27% from 2020 to 2025.

2. Photovoltaic equipment industry

The photovoltaic equipment industry provides special equipment for the production of photovoltaic cells and modules.

Against the backdrop of the "dual carbon"(carbon neutrality and carbon peaking) goal, the world is currently in an important stage of energy structure transformation, and countries have significantly increased their emphasis on renewable energy. According to the net-zero emissions roadmap of the International Energy Agency (IEA), it is expected that the level of electrification will gradually increase with the transition to green energy, and it is expected that electricity will account for more than 50% of energy consumption by 2050. Among them, the proportion of solar wind power generation needs to reach about 70%, and the proportion of solar energy is expected to exceed 40%. In December 2023, the President of the European Union jointly launched the "Global Renewable Energy and Energy Efficiency Commitment" initiative with 118 countries at the COP28 World Climate Action Summit, proposing to double the global installed capacity of renewable energy generation to at least 11000GWh by 2030. With the rapid decline in photovoltaic costs and the development of supporting facilities, the photovoltaic industry is still in a high growth stage, with strong market potential in the long term. According to official data from the International Renewable Energy Agency (IRENA), the global installed capacity of new photovoltaic systems in 2023 was 345.5GW, a year-on-year increase of 32.2%. According to data from the National Energy Administration, the installed capacity of domestic photovoltaic power generation in 2023 was 216.88 GWh, a year-on-year increase of 148.12%. Overall, with the promotion of the global "dual carbon" process, the photovoltaic industry has broad development space in the future. The continuous growth of terminal installed capacity in the photovoltaic industry has driven the continuous expansion of production in the upstream and downstream of the industry chain. At the same time, the continuous progress of photovoltaic technology in all aspects also drives the replacement of existing production capacity. The demand for expansion and substitution constitute the market demand for photovoltaic equipment. Driven by technological progress and continuous growth in downstream market demand, the demand for high-performance equipment, represented by core links such as silicon wafer equipment, battery equipment, and component equipment, continues to increase.

3. 3C equipment industry

3C equipment industry provides special equipment for the manufacturing and inspection of 3C products.

In 2023, the 3C market has fully recovered, and the demand for 3D metrology, 3D assembly, and testing equipment has been fully initiated and invested. At the same time, the 3D appearance and 3D content of consumer electronic products have spurred the explosive growth of new MR products. The increment of sensors and other components, as well as the gradual replacement of traditional processes by precision dispensing technology, have given rise to the demand for multi-axis 3D precision fluid

equipment due to the evolution of product irregular structures. The transfer of most of the production capacity from top customers in the consumer electronics sector to Southeast Asia has led to a significant increase in investment in non-standard equipment.

4. Automotive production line automation equipment industry

Automotive production line automation equipment industry provides special equipment to cell module assembly line, PACK line and electric drive production line.

The automotive industry has a relatively high level of automation, and improves assembly quality and shortens production cycles by adopting modular production. In the past few years, as the new energy vehicle industry was still at growing stage, the automation level in the production and manufacturing of battery modules, PACK, and electric drive was relatively low. Since 2020, the new energy vehicle industry at home and abroad has accelerated. Global leading car makers such as Volkswagen, BMW, and Daimler have accelerated their transformation towards electrification, and the industry scale has rapidly expanded, which has put forward higher requirements for the automation level of the entire production line. The automotive industry is building a new modular production platform based on key links such as new energy powertrain (battery, electric drive), and the areas of battery module production lines, PACK production lines, electric drive production lines, and equipment upgrading of existing production line have called for more intelligent and higher automation production.

5. Hydrogen energy equipment industry

The hydrogen energy equipment industry provides special equipment to fuel cells and PEM electrolyzer.

Hydrogen energy is an important component of the energy system and will be widely applied in fields such as transportation, industry, chemical industry, steel, and construction. It will deeply promote carbon neutrality or low-carbon transformation in industries, build a clean, safe, and efficient new generation energy system, and help achieve the national strategy of carbon peak and carbon neutrality. In recent years, countries including Japan, ROK, the United States, Europe, and the Middle East have all released hydrogen energy strategic development plans. For example, ROK expects hydrogen energy to become its largest energy source by 2050, accounting for 33% of its energy consumption; Germany expects hydrogen imports to account for 50% -70% of the total hydrogen supply by 2030. China is also actively developing hydrogen energy. In 2022, the National Development and Reform Commission and the National Energy Administration jointly issued the "Medium and Long Term Plan for the Development of Hydrogen Energy Industry (2021-2035)", which formulated a long-term development strategy for hydrogen energy. In 2023, local governments have implemented multiple policies to promote the hydrogen energy industry at the national level. For example, in June 2023, Hebei Province issued the "Hebei Province Hydrogen Industry Safety Management Measures", which stipulated the safety management of the production, transportation, filling, and use of hydrogen products within the province. In September 2023, Shandong Province implemented the Notice on Carrying out Pilot Demonstration Construction of Energy Green and Low Carbon Transformation, encouraging the development of wind power, photovoltaic power generation, and nuclear hydrogen production. In addition to policy support, progress in material technology and production processes, as well as

the localization of key components, continue to drive down the cost of fuel cell systems. According to Frost&Sullivan's statistics, the price of hydrogen fuel cell systems has decreased from 12300 yuan/kW in 2018 to 4800 yuan/kW in 2022, a compound annual decrease of 21.0%. With policy support and industry joint efforts, the hydrogen energy industry has shown a positive development trend, with the initial establishment of the industrial chain system, positive progress in technology research and development, and accelerated marketization. With the expansion of industry scale, the demand for high-end hydrogen production and testing equipment is expected to gradually release.

(3) Company status in the industry

The Company continues to focus on the development of new energy and high-end equipment. In the field of intelligent equipment manufacturing such as lithium-ion batteries, energy storage batteries, hydrogen batteries, and photovoltaic cells for new energy vehicles, the Company continues to focus on research and innovation to solve the bottleneck equipment problems in the industry, actively promoting efficiency improvement, cost reduction, and high-quality rapid development of the industry. Nowadays, the Company has become the only enterprise in the world that can provide whole line solutions for new energy intelligent equipment, with a market share ranking first in the world for many consecutive years.

In the field of lithium-ion intelligent equipment, the Company is the world's largest high-end lithium-ion battery equipment and turn-key solution provider, mastering core technologies such as EV, energy storage, digital lithium-ion battery cells, whole line equipment from mixing, coating, calendaring, notching, winding/stacking, assembly and formation, as well as complete sets of intelligent manufacturing turn-key solutions. The technology and performance of lithium-ion intelligent equipment have reached the world's advanced level. The Company has maintained good cooperative relationships with several world-class automotive and lithium-ion battery companies around the world, including Tesla, Volkswagen, BMW, Mercedes Benz, CATL, BYD, SDI, LG, SK on, Panasonic, ATL, NORTHVOLT, ACC, EVE, CALB, GOTION, and SVOLT, and has accumulated rich experience in the lithium-ion battery equipment industry. The Company's performance in the front, middle, and rear stages of lithium-ion battery equipment has reached the world-leading level, and its advantageous product categories have been further enriched and its market share has been further expanded. According to Frost&Sullivan's statistics, based on the 2022 order value, the Company is the largest provider of lithium-ion battery intelligent equipment in China and the world, with a market share of 24.1% in China and a global market share of 17.5%. In addition to standalone equipment, the Company also provides comprehensive intelligent manufacturing solutions to multiple customers at home and abroad, serving the entire life cycle of lithium-ion battery production, and has expanded overseas markets and vehicle enterprise customers, injecting new momentum into the company's sustained development.

In the field of photovoltaic intelligent equipment, the Company is committed to the research and development, mass production of new processes and equipment for PV module and PV cell, and has mastered the core technology of PV module and

PV cell equipment. The Company can provide customers with intelligent equipment such as integrated cell cutting stringers, 0BB stringers, XBC stringers, as well as whole line PV cell production equipment including wet process main equipment, screen printing/sintering machine, inspection and sorting machine, and supporting automation, which all enjoy good reputation in the industry. At present, we have established close cooperation with many leading enterprises in the photovoltaic industry, and in 2023, we have received a large number of GW level orders in component equipment and PV cell assembly lines. The company continues to focus on the photovoltaic field and lead in technological innovation. In terms of module equipment, the 0BB stringers released by the company is the industry's first high-efficiency 0BB stringer for mass production. The independently developed XBC components and PV cell equipment have exceeded industry limits in 2023 and have been highly trusted and praised by customers. In terms of PV cell technology, the Company has developed the industry's first GW level TOPCon digital solution, leading the industry with a high conversion efficiency of over 26.5% for the whole line. At the same time, the Company is deeply involved in PV cell turnkey solutions of TOPCon/XBC/HJT/perovskite, and reserving technology for the next generation development. In addition, the Company continues to deepen its cross-field business layout in new energy, promoting and achieving platform-based and integrated industrial layout from PV to PV and energy storage, as well as PV, energy storage and hydrogen, and contributing to global energy transformation.

In the field of 3C intelligent equipment, the Company's subsidiary LeadTech is the select service provider for global intelligent manufacturing solutions. Its products cover visual metrology, AI defect detection, five-axis high-speed dispensing, high flow sealing, imaging testing, electrical testing, reliability testing, and 3D assembly, focusing on the three major intelligent fields of global intelligent vehicles, consumer electronics, and digital energy. LeadTech always uses intelligent and digital production to respond to industrial change and the personalized needs of global customers. By integrating self-developed 3D+AI visual algorithms, five-axis precision fluid technology, and integrated testing technology, we empower industry innovation and breakthroughs, continuously providing customers with highly competitive products and services, and becoming strategic partners for multiple TOP customers in the industry. LeadTech has reached a world leading level in 3D+AI vision technology and established long-term strategic partnerships with leading domestic and foreign industry enterprises.

In the field of automation equipment in automotive production line, the Company has established an experienced R&D team, relying on the company's strong independent R&D and manufacturing process control capabilities. The automotive production line business has covered various fields such as full-category module intelligent production lines, PACK intelligent production lines, electric drive intelligent production lines, EV battery charging and discharging testing solutions, containerized energy storage solutions, and has established strategic cooperation with well-known domestic and foreign customers such as BMW, Mercedes Benz, Audi, Volkswagen, GM, Toyota, FAW, BAIC, Xiaopeng, CATL, Gotion, Sungrow Power, Hyperstrong, Baofeng Group, XCMG Group, and GCL Group. We have delivered to our customers numerous production lines with high automation rates (with module automation rates exceeding 95%, PACK automation rates exceeding 50%, and an average automation rate of over 85% for

the entire electric drive solution from stator and rotor assembly to the production line of electric drive products), high safety, reliability, and stability. With the continuous expansion of various production lines, the Company has further improved its digital flexible service level on the basis of reliable equipment operation. In the future, the Company will actively participate in comprehensive electrification and global cooperation under the vision of carbon neutrality, and will continue to assist the world in achieving low-carbon transformation goals with efficient intelligent production lines and practical service strategies.

In the field of hydrogen intelligent equipment, the Company has officially entered the field of fuel cell intelligent equipment since 2018, established a hydrogen equipment business unit, and formed a strong R&D team. In 2021, the subsidiary Lead Hydrogen was officially established, committed to becoming the world's most influential hydrogen equipment enterprise, continuously leading the technological upgrading of hydrogen equipment, promoting the global industrialization process of hydrogen fuel cells, and leading the "carbon neutrality" development of the new energy industry with intelligent manufacturing. Lead Hydrogen provides customers with PEM electrolyzer production line equipment, hydrogen fuel cell production line equipment, and test bench solutions, including batching systems, mixing and coating, MEA packaging, bipolar plate production, stack assembly, system assembly, testing platforms, and other related high-end equipment. At present, the Company has reached international leading level in terms of technical level, team size, and business volume in the field of high-end hydrogen energy equipment, and multiple key technologies have won national and provincial scientific research project awards. Lead Hydrogen always adheres to innovation as its driving force. In 2023, Lead Hydrogen has developed important hydrogen production equipment such as single cell preparation equipment, electrolytic water PEM making equipment, ALK separator making equipment, and electrolytic water MEA making equipment. Among them, the MEA making equipment has taken the lead in solving the uniformity of large-area catalyst decal and the bubble in packaging during the hydrogen production process, representing its continuous support to industry development. In terms of fuel cells, Lead Hydrogen has formed long-term strategic cooperation relationships with leading domestic and foreign enterprises. In terms of PEM electrolyzer, the company has established cooperation with multiple well-known enterprises. It obtained the largest single order amount overseas project in the hydrogen energy field that Chinese enterprises have received so far from a Fortune 500 customer in 2023. After four months, we successfully delivered it to the customer. The company will continue to increase investment in technology research and development in the field of high-end hydrogen equipment, maintain a leading advantage, further expand the hydrogen production and testing equipment market, and support the national dual-carbon strategy.

(4) Main competitors in the industry

1. Shenzhen Yinghe Technology Co.,Ltd.

Established in 2006, it mainly provides customers with lithium-ion battery automation equipment and services, and electronic cigarette business.

2. Zhejiang Hangke Technology Incorporated Company

Established in 2011, Hangke Tech is committed to the design, R&D, production and sales of downstream process system of all types of chargeable batteries, with lithium-ion batteries in particular. It has core technologies and capabilities in the R&D and production of downstream equipment like charging/discharging equipment and IR testes, and is able to provide downstream process turn-key solution for lithium-ion batteries.

3. Guangdong Lyric Robot Automation Co., Ltd.

It was established in 2014 and mainly engages in R&D, production and sales of intelligent manufacturing equipment, providing high-end equipment and digital smart factory solutions in lithium-ion battery, automotive parts, ICT, etc. for renowned enterprises at home and abroad.

4. Shenzhen S.C New Energy Technology Corporation

Established in 2007, is a national high-tech equipment manufacturer with capabilities in R&D, manufacturing & sales of photovoltaic cell manufacturing equipment.

5. Suzhou EMIS Technology Co.,Ltd.

Established in 2010, it is a high-end equipment manufacturer integrating mechanical design, electrical manufacturing, software algorithm development, and precision manufacturing and assembly. The main business focuses on design, R&D, manufacturing and sales of intelligent manufacturing equipment.

3. Major accounting data and financial indicators

(1) Major accounting data and financial indicators in the past three years

Does the Company need to retrospectively adjust or restate accounting data of previous years?

Yes No

The reason for retrospective adjustment or restatement: changes in accounting policies

Unit: yuan

	At the end of 2023	At the end of 2022		Increase or decrease over that of the previous year After adjustment	At the end of 2021	
		Before adjustment	After adjustment		Before adjustment	After adjustment
Total assets	35,293,330,312.84	32,906,545,902.14	32,977,103,065.35	7.02%	24,000,151,927.26	24,001,443,013.35
Net assets attributable to stockholders of the Company	11,848,337,372.87	11,123,369,629.13	11,125,213,190.76	6.50%	9,468,866,047.00	9,470,157,133.09
	2023	2022		Increase or decrease over that of the previous year After adjustment	2021	
		Before adjustment	After adjustment		Before adjustment	After adjustment
Operating income	16,628,361,009.42	13,932,352,081.34	13,932,352,081.34	19.35%	10,036,591,737.08	10,036,591,737.08
Net profit attributable to	1,774,565,501.49	2,317,580,885.59	2,318,133,360.87	-23.45%	1,584,673,046.04	1,585,964,132.39

stockholders of the Company						
Net profit attributable to stockholders of the Company after deducting non-recurring profit or loss	1,724,509,317.18	2,255,840,396.02	2,256,392,871.30	-23.57%	1,532,389,119.95	1,533,680,206.30
Net cash flow from the operating activities	-862,790,560.80	1,691,030,346.50	1,691,030,346.50	-151.02%	1,343,709,630.49	1,343,709,630.49
Basic earnings per share (RMB/share)	1.1311	1.4815	1.4819	-23.67%	1.2827	1.2838
Diluted earnings per share (RMB/share)	1.1323	1.4810	1.4813	-23.56%	1.2816	1.2827
ROE	15.31%	22.55%	22.55%	-7.24%	0.21%	21.04%

Reasons for changes in accounting policies and correction of accounting errors

On November 30, 2022, the Ministry of Finance issued Interpretation No. 16 of the Accounting Standards for Enterprises (Finance-Accounting [2022] No. 31) (hereinafter referred to as "Interpretation No. 16"), which states that "the accounting treatment for deferred income tax related to assets and liabilities arising from individual transactions is not applicable to initial recognition exemption" shall be implemented from January 1, 2023.

(2) Major accounting data by quarters

Unit: yuan

	Q1	Q2	Q3	Q4
Operating income	3,273,527,121.48	3,812,035,920.03	6,100,513,784.55	3,442,284,183.36
Net profit attributable to stockholders of the Company	563,328,825.89	637,035,938.39	1,123,242,961.34	-549,042,224.13
Net profit attributable to stockholders of the Company after deducting non-recurring profit or loss	551,047,376.95	618,257,104.63	1,113,698,760.11	-558,493,924.51
Net cash flow from the operating activities	-1,708,294,949.71	165,369,692.70	77,936,408.17	602,198,288.10

Is there a significant difference between the above financial indicators or their total amount and the financial indicators related to the disclosed quarterly and semi annual reports of the Company?

Yes No

4. Share capital and information on shareholders

(1) Total number of holders of ordinary shares, total number of holders of preferred shares with restored voting rights, and shareholdings of the top 10 shareholders

Unit: share

Total number of holders of ordinary shares at the end of reporting period	98,644	Total number of holders of ordinary shares one month prior to the annual report disclosure date	114,319	Total number of holders of preferred shares with restored voting rights at the end of the reporting period	0	Total number of holders of preferred shares with restored voting rights one month prior to the annual report disclosure date	0	Total number of holders with shares of special voting rights (if any)	0
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Shareholdings of the top 10 shareholders (excluding shares lent through stock pledged repo transactions)						
Name of shareholders	Nature of shareholders	Shareholder proportion	Number of shares held	Number of restricted shares held	Pledged, marked, or frozen	
					Share status	Number
Lhasa Xindao Venture Capital Co., Ltd	Domestic non-state-owned legal person	21.46%	336,039,506.00	0.00	Not applicable	0.00
Hong Kong Securities Clearing Company Ltd. (HKSCC)	Overseas legal person	13.25%	207,514,476.00	0.00	Not applicable	0.00
Contemporary Amperex Technology Co., Ltd.	Domestic non-state-owned legal person	7.14%	111,856,823.00	111,856,823.00	Not applicable	0.00
Shanghai ZhuoAo Enterprise Management (Limited Partnership)	Domestic non-state-owned legal person	5.88%	92,041,983.00	0.00	Not applicable	0.00
Wuxi Yuxi Venture Capital (Limited Partnership)	Domestic non-state-owned legal person	4.43%	69,414,157.00	0.00	Not applicable	0.00
Industrial and Commercial Bank of China (ICBC) -- E Fund Growth Enterprise Board Trading Open Index Securities Investment Fund	Others	0.94%	14,672,816.00	0.00	Not applicable	0.00
China Construction Bank--HuaAn ChiNext 50 Trading Open Index Securities Investment Fund	Others	0.55%	8,638,804.00	0.00	Not applicable	0.00
ICBC -- Huatai-Pinebridge CSI 300 Exchange Traded Open-End Index Securities Investment Fund	Others	0.52%	8,172,150.00	0.00	Not applicable	0.00
ICBC -- Huitianfu China Securities New Energy Vehicle Industry Index Sponsored Securities Investment Fund (LOF)	Others	0.48%	7,508,016.00	0.00	Not applicable	0.00
Bank of China -- Huaxia China Securities New Energy Vehicle Trading Open Index Securities Investment Fund	Others	0.46%	7,275,819.00	0.00	Not applicable	0.00
Explanation of associations or actions in concert among the above shareholders	Lhasa Xindao Venture Capital Co., Ltd, Shanghai ZhuoAo Enterprise Management (Limited Partnership) and Wuxi Yuxi Venture Capital (Limited Partnership) (whose name is now changed to: Wuxi Yuxi Technology Company) are controlled by Wang Yanqing, the actual controller of the Company.					

The situation of the top ten shareholders participating in stock pledged repo transactions by lending their shares

Applicable Not applicable

Unit: share

Top ten shareholders participating in stock pledged repo transactions by lending their shares									
Full name of shareholders	Initial ordinary account and credit account shareholding		Initial lending shares and yet not repaid		Ordinary account and credit account shareholding at the end of the period		Lending shares and yet not repaid at the end of the period		
	Number of shares	Percent age	Number of shares	Percent age	Number of shares	Percent age	Number of shares	Percent age	
ICBC -- E Fund Growth Enterprise Board Trading Open Index Securities Investment Fund	4,920,268	0.31%	1,731,400	0.11%	14,672,816	0.94%	74,700	0.01%	
China Construction Bank--HuaAn ChiNext 50 Trading Open Index Securities Investment Fund	3,973,907	0.25%	706,100	0.05%	8,638,804	0.55%	293,200	0.02%	
ICBC -- Huatai-Pinebridge CSI 300 Exchange Traded Open-End Index Securities Investment Fund	3,705,250	0.24%	776,000	0.05%	8,172,150	0.52%	19,500	0.00%	
ICBC -- Huitianfu China Securities New Energy Vehicle Industry Index Sponsored Securities Investment Fund (LOF)	7,120,916	0.45%	829,600	0.05%	7,508,016	0.48%	339,900	0.02%	
Bank of China -- Huaxia China Securities New Energy Vehicle Trading Open Index Securities	4,598,419	0.29%	1,319,400	0.08%	7,275,819	0.46%	94,400	0.01%	

Investment Fund								
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There is change in top 10 shareholders compared to the last reporting period

Applicable Not applicable

Unit: share

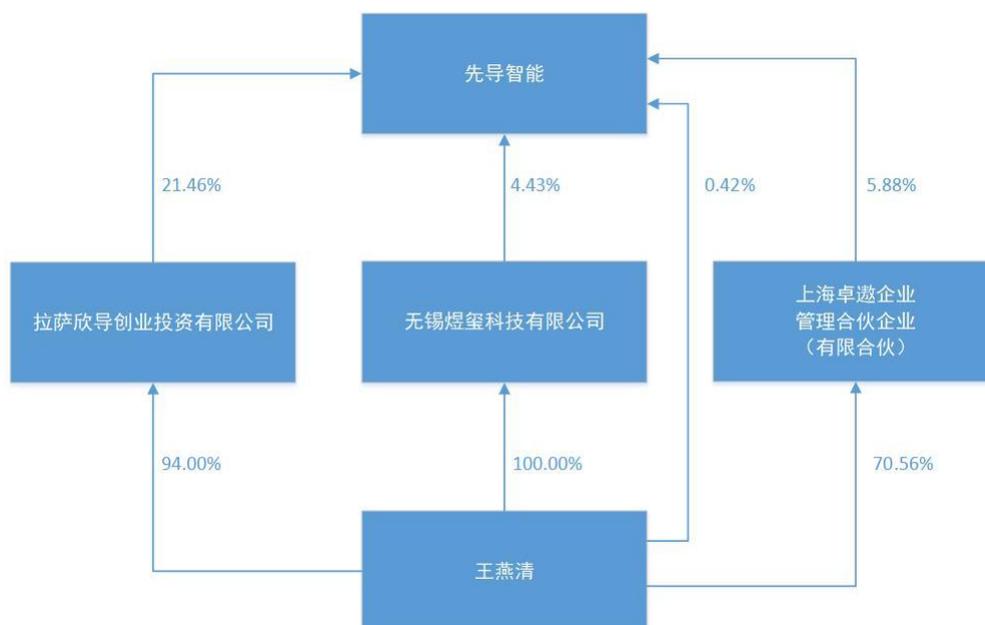
Change of top 10 shareholders compared to the last reporting period					
Full name of shareholders	Entry/Exit of this reporting period	Number of shares lent through re-financing and yet not repaid at the end of the period	The number of shares held in the ordinary account and credit account of shareholders at the end of the period, as well as the shares lent through refinancing, that have not yet been returned		
		Number of shares	Percent age	Number of shares	Percent age
ICBC—E Fund Active Growth Securities Investment Fund	Exit	0	0.00%	0	0.00%
China Merchants Bank—Ruiyuan Growth Value Hybrid Securities Investment Fund	Exit	0	0.00%	0	0.00%
National Social Security Fund 110 Portfolio	Exit	0	0.00%	5,459,337	0.35%
BARCLAYS BANK PLC	Exit	0	0.00%	2,234,699	0.14%
China Construction Bank —E Fund National Defense and Military Industry Hybrid Securities Investment Fund	Exit	0	0.00%	0	0.00%
ICBC—E Fund ChiNext Trading Open Index Securities Investment Fund	Entry	74,700	0.01%	14,747,516	0.94%
China Construction Bank--HuaAn ChiNext 50 Trading Open Index Securities Investment Fund	Entry	293,200	0.02%	8,932,004	0.57%
ICBC—Huatai-Pinebridge CSI 300 Exchange Traded Open-End Index Securities Investment Fund	Entry	19,500	0.00%	8,191,650	0.52%
ICBC—Huitianfu China Securities New Energy Vehicle Industry Index Sponsored Securities Investment Fund (LOF)	Entry	339,900	0.02%	7,847,916	0.50%
Bank of China—Huaxia China Securities New Energy Vehicle Trading Open Index Securities Investment Fund	Entry	94,400	0.01%	7,370,219	0.47%

Does the company have arrangements for differences in voting rights?

Applicable Not applicable

(2) Total number of holders of preference shares and top ten shareholders of the Company

There's no shareholding by holders of preference shares at the reporting period.

(3) Diagram of the equity and controlling relationship between the Company and the defacto controller**5. Corporate bond**

Applicable Not applicable

SECTION III IMPORTANT EVENTS

1. On May 5, 2023, the Company held the 25th meeting of the 4th Board of Directors and approved the Proposal on Appointing the Chief Financial Officer of the Company. It was decided to appoint Ms. Guo Caixia as the chief financial officer of the Company, with a term starting from the date of approval by the current Board of Directors and ending on the end of this term. Please refer to the relevant announcement disclosed by the Company on May 6, 2023 on CNINF network.

2. On June 12, 2023, the Company held the 26th meeting of the 4th Board of Directors and the 25th meeting of the 4th Board of Supervisors to review and approve the "Proposal on Repurchase of Company Shares". It was agreed that the Company would use its own funds to repurchase the issued RMB ordinary shares (A-shares) of the Company through centralized bidding trading, for the purpose of implementing equity incentive plans and/or employee stock ownership plans. The price for repurchasing shares shall not exceed RMB 53 per share, and the total amount of repurchased funds shall not be less than RMB 200 million and not exceed RMB 300 million. The specific total amount of repurchase funds shall be based on the actual total amount of funds used when the repurchase period expires or the repurchase implementation is completed. The implementation period for repurchasing shares shall not exceed 12 months from the date of approval of the repurchase plan by the Company's board of directors. Please refer to the relevant announcement disclosed by the company on June 13, 2023 on CNINF network.

3. The 2022 equity distribution plan of the Company was reviewed and approved by the 24th meeting of the 4th Board of Directors held on April 25, 2023, and the 2022 Annual Shareholders' Meeting held on May 17, 2023. On June 27, 2023, the Company completed the distribution of equity for the year 2022. Please refer to the relevant announcement disclosed by the Company on June 17, 2023 on CNINF network.

4. On June 28, 2023, Mr. Wang Yanqing -- the actual controller, chairman, and general manager of the Company, based on his confidence in the future development of the Company and his recognition of the long-term investment value, combined with his reasonable and independent judgment of the Company's stock value -- increased his holdings of 2,910,180 shares of the

Company through a centralized bidding method via the Shenzhen Stock Exchange trading system with his own capital, accounting for 0.19% of the total share capital of the Company. Please refer to the relevant announcement disclosed by the company on June 28, 2023 on CNINF network.

5. On September 28, 2023, the Company held the 31st meeting of the 4th Board of Directors and the 29th meeting of the 4th Board of Supervisors, and reviewed and approved proposals such as the "2023 Restricted Stock Incentive Plan (Draft) and its Abstract". On October 16, 2023, the second interim general meeting of shareholders also approved that 875000 shares were granted to 52 incentive recipients at a grant price of RMB 13.97 yuan per share. Please refer to the relevant announcement disclosed by the Company on October 20, 2023 on CNINF network.

6. Mr. Wang Yanqing, the actual controller, chairman, and general manager of the company, planned to increase his holdings of the Company's shares within 6 months from October 30, 2023, with a proposed increase amount of no less than RMB 150 million and no more than RMB 300 million. The required sources of funds for the increase are self owned or self raised funds. Please refer to the relevant announcement disclosed by the company on CNINF network on October 30, 2023.

7. On December 13, 2023, the 34th meeting of the fourth board of directors of the Company was held, and the proposal to increase the total amount of repurchased shares was reviewed and approved. Based on confidence in the Company's future development prospects and recognition of the Company's value, safeguarding the interests of shareholders and enhancing investor confidence, the board of directors agreed to increase the amount of repurchased shares and adjust the total amount of funds proposed for repurchasing shares from "no less than RMB 200 million and no more than RMB 300 million" to "no less than RMB 35 million and no more than RMB 500 million". Please refer to the relevant announcement disclosed by the company on December 14, 2023 on CNINF network.