



INTERIM REPORT 2025

August 2025

京东方科技集团股份有限公司
BOE TECHNOLOGY GROUP CO., LTD.

Part I Important Notes, Table of Contents and Definitions

The Board of Directors (or the “Board”), the Supervisory Committee as well as the directors, supervisors and senior management of BOE Technology Group Co., Ltd. (hereinafter referred to as the “Company”) hereby guarantee the factuality, accuracy and completeness of the contents of this Report and its summary, and shall be jointly and severally liable for any misrepresentations, misleading statements or material omissions therein.

Mr. Chen Yanshun, the Company’s legal representative, Mr. Feng Qiang, Chairman of the Executive Committee, Ms. Yang Xiaoping, Chief Financial Officer, and Ms. Xu Yaxiao, head of the financial department (equivalent to financial manager) hereby guarantee that the Financial Statements carried in this Report are factual, accurate and complete.

All the Company’s directors have attended the Board meeting for the review of this Report and its summary.

Any plans for the future, development strategies and other forward-looking statements mentioned in this Report and its summary shall NOT be considered as absolute promises of the Company to investors. Therefore, investors are reminded to exercise caution when making investment decisions. For further information, see “(X) Risks Facing the Company and Countermeasures” in Part III herein.

The Company has no interim dividend plan, either in the form of cash or stock.

This Report and its summary have been prepared in Chinese and translated into English. Should there be any discrepancies or misunderstandings between the two versions, the Chinese versions shall prevail.

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Documents Available for Reference

(I) The financial statements signed and sealed by the Company's legal representative, Chairman of the Executive Committee, Chief Financial Officer and head of the financial department (equivalent to financial manager); and

(II) The originals of all the documents and announcements that the Company disclosed on www.cninfo.com.cn during the Reporting Period.

All the above mentioned documents are available at the Board Secretary's Office of the Company.

Chairman of the Board (signature): Mr. Chen Yanshun

Date of the Board's approval of this Report: 26 August 2025

Definitions

Term	Definition
“BOE”, the “Company”, the “Group” or “we”	BOE Technology Group Co., Ltd. and its consolidated subsidiaries, except where the context otherwise requires
The cninfo website	http://www.cninfo.com.cn/
CSRC	The China Securities Regulatory Commission
SZSE, the Stock Exchange	The Shenzhen Stock Exchange
The Company Law	The Company Law of the People’s Republic of China
The Securities Law	The Securities Law of the People’s Republic of China
The Compliance in Operation of Main Board Listed Companies	Guideline No. 1 of the Shenzhen Stock Exchange Regarding Self-disciplinary Activities and Regulation of Listed Companies—Compliance in Operation of Main Board Listed Companies
The Articles of Association	The Articles of Association of BOE Technology Group Co., Ltd.
BOE Varitronix	BOE Varitronix Limited
Suzhou Sensor	Suzhou BOE Sensor Technology Co., Ltd.
UPTC	UPTC (Beijing) Technology Co., Ltd.
Zhongxiangying	Beijing Zhongxiangying Technology Co., Ltd.
3D	Three Dimensions
4K	4K resolution (3840 × 2160 pixels)
4K-H	4K- High Transmittance
8K	8K resolution (7680 × 4320 pixels)
ADM	AI Defect Management
ADS Pro	One of BOE's three major technology brands
AI	Artificial Intelligence
AMOLED	Active-matrix Organic Light Emitting Diode
AYM	AI Yield Management
BSEOS	BOE Smart Energy Operation System
C100/B3/E3	BOE Smart All-in-One Models
CES	International Consumer Electronics Show
DIA	Display Industry Awards
DIC	Display Innovation China
ESL	Electronic Shelf Label
FDC	Full Display with Camera
f-OLED	One of BOE's three major technology brands
FPXD	Flat Panel X-Ray Detector
G.3	Generation 3.0
H.629.1	Standard ITU-TH.629.1: Scenarios, Framework and Metadata for Digitalized Artwork Images Display System approved by the International Telecommunication Union
HERO	Smart cockpit innovation scenarios covering Healthiness, Entertainment, Relaxation and Office
ICDT	International Conference on Display Technology
IFI	IFI Claims
IGZTO	Indium Gallium Zinc Tin Oxide
IoT	Internet of Things
LCD	Liquid Crystal Display
LED	Light-emitting Diode
LTPS	Low Temperature Poly-Silicon
Microdisplay	A display technology
Mini/Micro LED	Sub-millimetre/micro light-emitting diode
MLED	Mini/Micro LED
MPD	Micro-Pixel Device
OLED	Organic Light Emitting Diode
Oxide	Oxide thin film transistor technology

PCA	People's Choice Awards
PCT	Patent Cooperation Treaty
PPI	Pixels Per Inch
SID	The Society for Information Display
TFT-LCD	Thin Film Transistor Liquid Crystal Display
TSV	Through Silicon Via
TV	Television
UB Cell	Natural and realistic display as Ultra Black, Ultra Bright, Ultra Brilliant
WIPO	World Intellectual Property Organization
α -MLED	One of BOE's three major technology brands

Part II Corporate Information and Key Financial Information

I Corporate Information

Stock name	BOE-A, BOE-B	Stock code	000725, 200725
Changed stock name (if any)	N/A		
Stock exchange for stock listing	Shenzhen Stock Exchange		
Company name in Chinese	京东方科技集团股份有限公司		
Abbr. (if any)	京东方		
Company name in English (if any)	BOE TECHNOLOGY GROUP CO., LTD.		
Abbr. (if any)	BOE		
Legal representative	Chen Yanshun		

II Contact Information

Item	Board Secretary	Securities Representative
Name	Guo Hong	Luo Wenjie
Address	12 Xihuan Middle Road, Beijing Economic-Technological Development Area, Beijing, P.R.China	12 Xihuan Middle Road, Beijing Economic-Technological Development Area, Beijing, P.R.China
Tel.	010-60965555	010-60965555
Fax	010-64366264	010-64366264
Email address	guohong@boe.com.cn	luowenjie@boe.com.cn

III Other Information

1. Contact Information of the Company

Indicate by tick mark whether any change occurred to the registered address, office address and their zip codes, website address, email address and other contact information of the Company in the Reporting Period.

☐ Applicable ☒ Not applicable

No change occurred to the said information in the Reporting Period, which can be found in the 2024 Annual Report.

2. Media for Information Disclosure and Place where this Report is Lodged

Indicate by tick mark whether any change occurred to the information disclosure media and the place for keeping the Company's periodic reports in the Reporting Period.

☐ Applicable ☒ Not applicable

The website of the stock exchange, the media and other website where the Company's periodic reports are disclosed, as well as the place for keeping such reports did not change in the Reporting Period. The said information can be found in the 2024 Annual

Report.

3. Other Information

Indicate by tick mark whether any change occurred to other information in the Reporting Period.

☒ Applicable ☐ Not applicable

The Company disclosed the Announcement on Change of Investor Contact Number (Announcement No. 2025-059) on 14 August 2025. In accordance with work needs and to further improve investor relations management, the Company's investor contact number has been changed to "010-60965555".

IV Key Financial Information

Indicate by tick mark whether there is any retrospectively restated datum in the table below.

☐ Yes ☒ No

Item	H1 2025	H1 2024	Change (%)
Operating revenue (RMB)	101,278,182,135.00	93,386,241,632.00	8.45%
Net profit attributable to the listed company's shareholders (RMB)	3,246,885,779.00	2,284,051,354.00	42.15%
Net profit attributable to the listed company's shareholders before exceptional gains and losses (RMB)	2,282,236,531.00	1,613,403,381.00	41.45%
Net cash generated from/used in operating activities (RMB)	22,736,307,086.00	24,878,969,292.00	-8.61%
Basic earnings per share (RMB/share)	0.09	0.06	50.00%
Diluted earnings per share (RMB/share)	0.09	0.06	50.00%
Weighted average return on equity (%)	2.45%	1.75%	0.70%
Item	30 June 2025	31 December 2024	Change (%)
Total assets (RMB)	425,801,431,370.00	429,978,221,541.00	-0.97%
Equity attributable to the listed company's shareholders (RMB)	132,991,322,618.00	132,937,555,308.00	0.04%

V Accounting Data Differences under China's Accounting Standards for Business Enterprises (CAS) and International Financial Reporting Standards (IFRS) and Foreign Accounting Standards

1. Net Profit and Net Asset Differences under CAS and IFRS

☐ Applicable ☒ Not applicable

No such differences for the Reporting Period.

2. Net Profit and Net Asset Differences under CAS and Foreign Accounting Standards

☐ Applicable ☒ Not applicable

No such differences for the Reporting Period.

VI Exceptional Gains and Losses

☒ Applicable ☐ Not applicable

Unit: RMB

Item	Amount	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	519,913,169.00	N/A
Government grants recognized in profit or loss (exclusive of those that are closely related to the Company's normal business operations and given in accordance with defined criteria and in compliance with government policies, and have a continuing impact on the Company's profit or loss)	696,943,132.00	N/A
Gain or loss on fair-value changes in financial assets and liabilities held by a non-financial enterprise, as well as on disposal of financial assets and liabilities (exclusive of the effective portion of hedges that is related to the Company's normal business operations)	88,554,525.00	N/A
Capital occupation charges on non-financial enterprises that are charged to current gains and losses	0.00	N/A
Gains and losses on investment or asset management entrustments to other entities	0.00	N/A
Gains and losses on loan entrustment	0.00	N/A
Allowance for asset impairments due to acts of God such as natural disasters	0.00	N/A
Reversed portion of impairment allowance for accounts receivable which are tested individually for impairment	229,820.00	N/A
Income equal to the amount by which investment costs for the Company to obtain subsidiaries, associates and joint ventures are lower than the Company's enjoyable fair value of identifiable net assets of investees when making investments	0.00	N/A
Current gains and losses on subsidiaries acquired through business mergers under same control from period-beginning to merger dates, net	0.00	N/A
Gains and losses on non-monetary asset swap	0.00	N/A
Gains and losses on debt restructuring	0.00	N/A
One-off costs incurred by the Company as a result of discontinued operations, such as expenses for employee arrangements	0.00	N/A
One-time effect on profit or loss due to adjustments in tax, accounting and other laws and regulations	0.00	N/A
One-time share-based payments recognized due to cancellation and modification of equity incentive plans	0.00	N/A
Gain or loss on changes in the fair value of employee benefits payable after the vesting date for cash-settled share-based payments	0.00	N/A
Gain or loss on fair-value changes in investment property of which subsequent measurement is carried out using the fair value method	0.00	N/A
Income from transactions with distinctly unfair prices	0.00	N/A
Gain or loss on contingencies that are unrelated to the Company's normal business operations	0.00	N/A
Income from charges on entrusted management	0.00	N/A
Non-operating income and expense other than the above	122,700,862.00	N/A
Other gains and losses that meet the definition of exceptional gain/loss	0.00	N/A
Less: Income tax effects	289,306,037.00	N/A
Non-controlling interests effects (net of tax)	174,386,223.00	N/A
Total	964,649,248.00	

Particulars about other gains and losses that meet the definition of exceptional gain/loss:

☐ Applicable ☒ Not applicable

No such cases for the Reporting Period.

Explanation of why the Company reclassifies as recurrent an exceptional gain/loss item listed in the Explanatory Announcement

No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Exceptional Gain/Loss Items:

☐ Applicable ☒ Not applicable

No such cases for the Reporting Period.

Part III Management Discussion and Analysis

I Principal Operations of the Company in the Reporting Period

(I) About the Company

In constant pursuit of excellence, BOE Technology Group Co., Ltd. is an innovative IoT company dedicated to providing intelligent interface products and professional services for information interaction and human health.

With “To Be the Most Respected Company on Earth” as its vision and, BOE always keeps in mind the mission of “Change Life with BOE Display Everywhere”, upholds the core values of “Integrity & Reliability, Dedication to Customers, Being People-oriented, Openness and Innovation”, as well as adheres to the business philosophy of “Doing the Right Thing, Innovation and Progress Seeking”. In pursuit of high-quality development, the Company has been forging ahead through innovation, promoting reasonable growth in quantity and effective improvement in quality, as well as accelerating the realization of high-level collaboration. Upon decades of relentless efforts, BOE has grown into a world leader in the semiconductor display industry and a global innovative company in the IoT sector. At present, it has a significant number of intelligent manufacturing bases in Beijing, Hefei, Chengdu, Chongqing, Fuzhou, Mianyang, Wuhan, Kunming, Ordos, etc., with subsidiaries across many countries and regions including the United States, Germany, Japan, South Korea, Singapore, India, Brazil, and the United Arab Emirates, as well as a service system that covers major regions of the world, such as Europe, Americas, Asia, and Africa.

Adhering to a “market-oriented, international, and professional” development approach, the Company keeps in mind the people-oriented principle, drives continuous innovations in an intelligent and IoT-based era, as well as provides customers with better products and more thoughtful service experience with its well-established global network and a diverse product and service system. To embrace the development trends of the industry, BOE has put in place a development architecture of “1+4+N+Ecosystem”, among which:

“1” represents semiconductor display, which is the core capacity and quality resources accumulated by BOE, as well as the source and origin of the Company's development.

“4” is a high-potential channel and direction of development selected based on BOE's core competence and value chain extension, as well as the four main fronts of the Company's IoT development, namely the IoT Innovation business, the Sensor business, the MLED business and the Smart Engineering Medicine business.

“N” refers to the subdivided application scenarios of IoT that are continuously explored and cultivated by BOE, as well as the specific focus of the Company's IoT development.

“Ecosystem” is an industrial ecological development circle constructed by the Company in collaboration with many partners and by aggregating the resources of the industrial chain and ecosystem chain.

(II) About the Company's principal operations

1. The Display Devices business

The Display Devices business offers integrated design and manufacturing services for devices, and is committed to providing interface devices applying TFT-LCD, AMOLED and other technologies, focusing on providing customers with high-quality display devices for smartphones, tablet PCs, laptops, monitors, TVs, vehicles, etc.

2. The IoT Innovation business

The IoT Innovation business offers integrated design and manufacturing services for system solutions, and provides customers with competitive smart terminal products for TVs, monitors, laptops, tablets, low-power devices, IoT, 3D display, etc. By integrating AI and big data capabilities, BOE provides innovative IoT products and services that combine software and hardware.

3. The Sensor business

The Sensor business offers integrated design and manufacturing solutions, focuses on FPXD, smart display windows, MEMS, industrial sensors, and glass packaging substrates, and provides customers with products and services including back plates for flat panel X-ray detectors (FPXD), intelligent PDLC windows and PDLC system solutions, consumer electronics and industrial application solutions, and advanced packaging, among others.

4. The MLED business

The MLED business provides LED solutions with integrated R&D, manufacturing and marketing services. Focused on devices and solutions, this business renders LED backlight products with high quality and reliability for TVs, monitors, notebooks, vehicles, etc., as well as Mini/Micro-LED display products with high brightness, high reliability and high contrast for segment markets of outdoor, commercial, transparent, specialized and other displays.

5. The Smart Engineering Medicine business

The Smart Engineering Medicine business adopts a professional service model to provide products, services and solutions in relation to medical care, smart nursing, medical-engineering integration, etc. Meanwhile, this business is committed to providing a closed loop of through-life health services with health management as the core, medical terminals as the traction, and digital hospitals and recreational communities as the support. It connects testing equipment, healthcare workers and customers through the smart health management ecosystem where customers enjoy professional health services including prevention, treatment, therapy and nursing.

6. The “N” business

With a specific focus on the "N" business, the Company provides hardware and software integrated system solutions for different segments, including intelligent car networking, smart energy, industrial IoT, UHD display, etc., which can provide customers with multi-functional and smart new experience under IoT scenarios.

In terms of intelligent car networking, BOE focuses on the intelligent cockpit "HERO" innovative application scenarios, joins hands with global partners to provide new experience of intelligent cockpit scenarios, and promotes the continuous upgrading of full-scenario intelligent solutions, representing a new leading ecosystem of innovative and intelligent travel.

In terms of the smart energy business, BOE focuses on zero-carbon integrated energy services. With BSEOS as the empowering platform, it revolves around various aspects of "source-grid-load-storage-carbon." It offers a zero-carbon implementation path of "source decarbonization, process decarbonization, end negative carbon, and intelligent carbon management," providing customers with comprehensive energy services and utilization, and zero-carbon solutions.

In terms of the industrial internet business, BOE is committed to providing industrial software, intelligent manufacturing solutions for the pan-semiconductor industry. Leveraging over three decades of industry experience, BOE offers pan-semiconductor industrial software, smart factory services, industrial AI, and other products and services, continuously driving high-quality development across the industry.

The ultra-high-definition display business has entered a new development stage with key ultra-high-definition technologies driving the industrial chain of ultra-high-definition front-end capture, transmission, distribution, and terminal display, connecting the 8K ultra-high-definition video industry content production chain, and promoting the application of ultra-high-definition in smart governments and enterprises, smart transportation, visual arts, smart finance, smart industrial parks and other digital scenarios.

II Core Competitiveness Analysis

1. Further strengthening industry-leading market advantage with the customer-oriented approach

In alignment with the trends of digitalization and intelligence in industrial development, the Company continuously remains customer-oriented, seizes market development opportunities, actively responds to customer need, actively expands global markets based on existing businesses, lays out emerging markets in a forward-looking manner, consistently reinforces its leading position in the market, and explores new business growth points.

In the first half of 2025, BOE continued to reinforce its leading edge in the semiconductor display field, continuously optimized the product mix in the LCD sector, with stable breakthroughs in advantageous high-end flagship products; the shipment volume of

flexible OLED products increased further, and various brand-first products were launched.

The Company persistently adheres to innovative development, with emerging achievements in various segmented markets. Overseas expansion of smart terminals accelerated, with the ahead-of-schedule mass production of phase two of the smart terminal project in Vietnam, further speeding up the global IoT innovation ecosystem layout, and IoT terminal markets overseas continued to make breakthroughs. The MLED direct display business continued to expand its market, partnering with Shanghai Film Group to launch several Super α super theater benchmark projects. The comprehensive competitiveness of the backlight business was further enhanced, securing multiple leading brand clients. As for the Sensor business, the construction of the glass-based advanced packaging test line accelerated. The multi-model product line of Suzhou Sensor entered mass production. The smart windows business expanded into automotive applications, winning market acclaim. The FPXD key project "High Mobility IGZTO Detector Development" of the Ministry of Science and Technology completed product release. The digital hospital continued to enhance its core capabilities, with steady growth in both total outpatient visits and discharged patients, demonstrating significant improvement in operational quality. Hefei Hospital innovatively developed specialty services and was elected as the "Standing Director Unit of the Anhui Tumor Ultrasound Alliance". The smart nursing business won the "New Productive Force Model Case Award" and was shortlisted for the Global Construction Design "BRICs Award", further enhancing its industry influence.

In the Company's "N" business, BOE Varitronix Limited steadily explored overseas markets and continued to expand system and innovative business. BOE Energy Technology published and co-authored two national standards in the first half of the year and received three certifications from national authoritative institutions. Zhongxiangying completed the delivery of the 12-inch wafer-level TSV 3D integration production line information technology construction project, significantly improving core competitiveness. UPTC further focused on products, with digital display products widely applied in exhibition halls and government-business scenarios. The second-stage transmission and broadcasting terminal R&D made breakthroughs, maintaining national leadership. The smart transportation screen industry launched the first broadcast-control integrated display architecture.

2. Leading by innovation and forging excellent technological product abilities

The Company is committed to being led by innovation, constructing a comprehensive innovation ecosystem, and pragmatically advancing the rapid development of key innovation platforms in semiconductor displays, IoT innovation, and sensor devices. The Company comprehensively builds a technology architecture of "Empower IoT with Display", including device layer, terminal layer, platform layer, and application layer, creating three major technological brands: ADS Pro, f-OLED, and α -MLED. With a systematic technological innovation capability that integrates software and hardware, provides key support for the value extension of its "device - terminal - scenario".

In terms of technology and products, in the display device field, LCD technology has accelerated the upgrade of UB Cell, Oxide, and LTPS technologies. BOE's global launch of the highest 2117 PPI VR received the 2025 SID PCA Award. The 4K-H UB Cell G.3 won the 2025 ICDT Best Innovative Display Gold Award. Display technology continues to upgrade, with OLED continuing innovation, breaking through the smallest OLED size and obtaining customer mass production authorization. The automotive spliced slide-roll screen won the CES Innovation Awards 2025 Honoree. Picture quality further improved, with the Red Magic 10 ProFDC receiving the SID 2025 DIA Annual Display Industrialization Technology Award. In the MLED field, the MPD P0.6 dual-side screen product won the "Best of Show Awards" at InfoComm USA 2025. In the 3D display field, the 16-inch 3D education all-in-one machine was released. To adapt to the trends of the intelligent era, the Company places great importance on the integration of AI technology with products, comprehensively creating multi-mode product innovations of "device - complete machine - system", enhancing technological and product innovation and upgrade. Among them, the autostereoscopic 3D laptop powered by BOE has been delivered to clients. With its industry-leading AI + display application dynamic intertwining autostereoscopic 3D display solution, it won the DIC AWARD 2025 Display Application Innovation Award. The AI TV prototype was showcased at SID 2025, and products such as the Smart All-in-One C100/B3/E3 were equipped with BOE's intelligent office system, contributing to breakthroughs in multiple scenario markets. BOE's autostereoscopic 3D AIGC content generation and display platform won the CDIA 2025 Best Display Application Product Award Gold Prize.

Regarding patents, the Company continuously strengthens its high-quality patent layout, with over 4,000 new patent applications in the first half of the year, including over 90% invention patents and over 30% overseas patents. More than 2,000 patent applications

were filed in flexible OLEDs, sensors, artificial intelligence, and big data, accounting for over 50%. BOE's technological innovation prowess has been repeatedly recognized, entering the global TOP20 in the IFI U.S. patent authorization ranking for seven consecutive years and the global TOP10 in WIPO's global PCT patent application for nine consecutive years; and included in Clarivate's Top 100 Global Innovators for four years in a row and ranked TOP12, further demonstrating BOE's innovation strength and technological leadership.

3. Enhancing lean management and governance system with digital empowerment

The Company persists in enhancing its lean management approach, focusing on strategic resource investments, and establishing a streamlined, digitalized, standardized, and process-driven operational structure.

In terms of operational management, it keeps improving the platform-based organisational design and adheres to the operational management system of "three offices and three managements". The Company combines the organisational mechanism of an agile front office, an intensive middle office, and an efficient back office with key measures such as strategy, procedures and performance to continuously strengthen the coordinated operation of the three offices and increase the Company's operational efficiency. Under the "three offices and three managements" operational framework, the Company piloted a "Platform + Team" model—a matrixed management style where "Teams lead engagements while Platforms handle infrastructure." This method reinforces customer-centric management, balances responsibilities and rights, fosters internal synergy, and facilitates the high-quality operation of the Company.

In terms of digital transformation, the Company has fortified its digital processes, advanced online process digitization and digital operations, and continued to promote the construction of "one digital and visible BOE" with digital transformation projects as breach, so as to strengthen process efficiency improvement and value creation. Based on five major capability platforms - solution capability platform, development technology platform, data platform, secure operation platform, and cloud infrastructure platform, the Company deeply advances the construction of a digital technology foundation. It firmly centres around product and technology leadership strategies, platform strategies, standardization strategies, and steadily achieves milestones in major digital projects, progressing steadily in digital transformation.

Additionally, to further deepen lean management, the Company actively promotes the deep integration of AI technology with production operations, continuously strengthening its core competitive advantages. In the AI+ manufacturing field, the Company has built a BOE Display Industry large model, and the related practices won the "Top 10 Digital Empowerment Cases of National Enterprises 2025". Additionally, leveraging the large model's capabilities, BOE has implemented several industry-leading practices in key AI application systems: The AI defect management system (ADM) has significantly improved the iteration of defect models on production lines and the efficiency of the detection system's launch; the AI yield management system (AYM) has achieved industry-leading attribution analysis accuracy for typical defects, effectively consolidating the Company's competitiveness in display manufacturing; in the AI+ operations field, progress has been made in multiple areas such as market insights, integrated supply, and business management, with key intelligent projects advancing significantly.

III Analysis of Core Businesses

Overview:

See contents under the heading "I Principal Operations of the Company in the Reporting Period" above.

Year-on-year changes in key financial data:

Unit: RMB

Item	H1 2025	H1 2024	Change (%)	Main reason for change
Operating revenue	101,278,182,135.00	93,386,241,632.00	8.45%	N/A
Cost of sales	86,687,428,435.00	79,425,510,143.00	9.14%	N/A
Selling expense	901,999,798.00	913,914,623.00	-1.30%	N/A
Administrative expense	2,845,176,749.00	2,833,605,971.00	0.41%	N/A

Finance costs	713,453,496.00	295,442,333.00	141.49%	Decreased net exchange gains in the Reporting Period
Income tax expense	1,191,720,067.00	508,068,093.00	134.56%	Temporary differences of assets in the Reporting Period
R&D investments	6,081,989,348.00	5,842,590,541.00	4.10%	N/A
Net cash generated from/used in operating activities	22,736,307,086.00	24,878,969,292.00	-8.61%	N/A
Net cash generated from/used in investing activities	-21,225,275,652.00	-15,514,054,444.00	-36.81%	Increase in cash paid for the acquisition and construction of long-term assets in the Reporting Period
Net cash generated from/used in financing activities	-13,762,514,815.00	-3,824,920,788.00	-259.81%	Decreased cash inflows from borrowings received and the payment for external capital reduction in the Reporting Period
Net increase in cash and cash equivalents	-12,195,899,245.00	5,863,820,613.00	-307.99%	Increase in cash paid for the acquisition and construction of long-term assets and external capital reduction in the Reporting Period

Material changes to the profit structure or sources of the Company in the Reporting Period:

☐ Applicable ☒ Not applicable

No such changes in the Reporting Period.

Breakdown of operating revenue:

Unit: RMB

Item	H1 2025		H1 2024		Change (%)
	Operating revenue	As % of total operating revenue (%)	Operating revenue	As % of total operating revenue (%)	
Total	101,278,182,135.00	100%	93,386,241,632.00	100%	8.45%
By operating division					
Display Devices business	84,332,237,426.00	83.27%	78,013,141,508.00	83.54%	8.10%
IoT Innovation business	18,191,101,534.00	17.96%	17,155,911,452.00	18.37%	6.03%
Sensor business	223,580,565.00	0.22%	163,437,762.00	0.18%	36.80%
MLED business	4,346,566,103.00	4.29%	4,033,466,005.00	4.32%	7.76%
Smart Engineering Medicine business	917,485,725.00	0.91%	903,706,724.00	0.97%	1.52%
Other business and offset among segments	-6,732,789,218.00	-6.65%	-6,883,421,819.00	-7.38%	-2.19%
By product category					
Display Devices business	84,332,237,426.00	83.27%	78,013,141,508.00	83.54%	8.10%
IoT Innovation business	18,191,101,534.00	17.96%	17,155,911,452.00	18.37%	6.03%
Sensor business	223,580,565.00	0.22%	163,437,762.00	0.18%	36.80%
MLED business	4,346,566,103.00	4.29%	4,033,466,005.00	4.32%	7.76%
Smart Engineering Medicine business	917,485,725.00	0.91%	903,706,724.00	0.97%	1.52%
Other business and offset among segments	-6,732,789,218.00	-6.65%	-6,883,421,819.00	-7.38%	-2.19%
By operating segment					
Mainland China	49,719,622,119.00	49.09%	49,668,918,111.00	53.19%	0.10%
Other regions	51,558,560,016.00	50.91%	43,717,323,521.00	46.81%	17.94%

Operating division, product category or operating segment contributing over 10% of operating revenue or operating profit:

☒ Applicable ☐ Not applicable

Unit: RMB

Item	Operating revenue	Cost of sales	Gross profit margin	YoY change in operating revenue (%)	YoY change in cost of sales (%)	YoY change in gross profit margin (%)
By operating division						
Display Devices business	84,332,237,426.00	73,876,234,378.00	12.40%	8.10%	8.47%	-0.30%
IoT Innovation business	18,191,101,534.00	16,174,169,408.00	11.09%	6.03%	5.15%	0.75%
By product category						
Display Devices business	84,332,237,426.00	73,876,234,378.00	12.40%	8.10%	8.47%	-0.30%
IoT Innovation business	18,191,101,534.00	16,174,169,408.00	11.09%	6.03%	5.15%	0.75%
By operating segment						
Mainland China	49,719,622,119.00	43,135,297,954.00	13.24%	0.10%	2.93%	-2.39%
Other regions	51,558,560,016.00	43,552,130,481.00	15.53%	17.94%	16.08%	1.35%

Core business data of the prior year restated according to the changed statistical caliber for the Reporting Period:

☐ Applicable ☒ Not applicable

IV Analysis of Non-Core Businesses

☒ Applicable ☐ Not applicable

Unit: RMB

Item	Amount	As % of total profit	Main source/reason	Recurrent or not
Return on investment	436,619,926.00	10.34%	Income from the disposal of long-term equity investments in the Reporting Period	Not
Gain/loss on changes in fair value	70,061,558.00	1.66%	N/A	Not
Asset impairments	-1,160,839,005.00	-27.50%	Inventory valuation allowances established based on market conditions	Not
Non-operating income	137,166,225.00	3.25%	N/A	Not
Non-operating expense	15,969,932.00	0.38%	N/A	Not

V Analysis of Assets and Liabilities

1. Material Changes in Asset Composition

Unit: RMB

Item	30 June 2025		31 December 2024		Change in percentage (%)	Reason for any significant change
	Amount	As a % of total assets	Amount	As a % of total assets		
Monetary assets	66,346,438,193.00	15.58%	74,252,625,215.00	17.27%	-1.69%	N/A
Accounts receivable	36,313,963,961.00	8.53%	36,338,199,204.00	8.45%	0.08%	N/A
Contract assets	183,174,968.00	0.04%	150,871,486.00	0.04%	0.00%	N/A
Inventories	27,350,631,840.00	6.42%	23,313,464,392.00	5.42%	1.00%	N/A
Investment property	1,706,232,280.00	0.40%	1,751,189,740.00	0.41%	-0.01%	N/A
Long-term equity investments	12,761,666,972.00	3.00%	13,533,271,302.00	3.15%	-0.15%	N/A
Fixed assets	190,725,637,780.00	44.79%	204,904,419,511.00	47.65%	-2.86%	N/A
Construction in progress	47,133,068,984.00	11.07%	30,159,016,097.00	7.01%	4.06%	Increased investment in new constructions in the Reporting Period
Right-of-use assets	701,616,701.00	0.16%	754,408,280.00	0.18%	-0.02%	N/A
Short-term borrowings	1,832,622,693.00	0.43%	1,563,317,166.00	0.36%	0.07%	N/A
Contract liabilities	1,848,321,535.00	0.43%	2,083,836,158.00	0.48%	-0.05%	N/A
Long-term borrowings	99,937,621,089.00	23.47%	100,932,391,740.00	23.47%	0.00%	N/A
Lease liabilities	610,997,708.00	0.14%	631,418,986.00	0.15%	-0.01%	N/A

2. Major Assets Overseas

☐ Applicable ☒ Not applicable

3. Assets and Liabilities at Fair Value

☒ Applicable ☐ Not applicable

Unit: RMB

Item	Beginning amount	Gain/loss on fair-value changes in the Reporting Period	Cumulative fair-value changes charged to equity	Impairment allowance for the Reporting Period	Purchased in the Reporting Period	Sold in the Reporting Period	Other changes	Ending amount
Financial assets								
1. Held-for-trading financial assets (excluding derivative financial assets)	3,116,435,963.00	70,061,558.00	0.00	0.00	12,763,999,990.00	13,625,065,190.00	0.00	2,329,473,453.00
2. Derivative financial assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. Investments in other debt obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. Investments in other equity instruments	441,371,815.00	0.00	-162,379,412.00	0.00	0.00	7,442,284.00	0.00	499,300,051.00
5. Other non-current financial assets	2,735,680,042.00	0.00	0.00	0.00	58,554,052.00	0.00	0.00	2,794,234,094.00
Subtotal of financial assets	6,293,487,820.00	70,061,558.00	-162,379,412.00	0.00	12,822,554,042.00	13,632,507,474.00	0.00	5,623,007,598.00
Investment property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Productive living assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivable financing	472,537,400.00	0.00	0.00	0.00	0.00	0.00	-69,554,131.00	402,983,269.00
Total of the above	6,766,025,220.00	70,061,558.00	-162,379,412.00	0.00	12,822,554,042.00	13,632,507,474.00	-69,554,131.00	6,025,990,867.00
Financial liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Contents of other changes: N/A

Significant changes to the measurement attributes of the major assets in the Reporting Period:

☐ Yes ☒ No

4. Restricted Asset Rights as at the Period-End

Unit: RMB

Item	Ending carrying value	Reason for restriction
Monetary assets	1,266,717,604.00	Mainly security deposits, and amounts put in pledge for the issuance of notes payable
Notes receivable	288,681,130.00	Endorsed and transferred with right of recourse, and those put in pledge for the issuance of notes payable
Fixed assets	111,614,048,947.00	As collateral for guarantee
Intangible assets	1,890,836,908.00	As collateral for guarantee
Construction in progress	16,900,999,499.00	As collateral for guarantee
Investment property	212,273,670.00	As collateral for guarantee
Other non-current assets	107,189,009.00	For other reasons
Accounts Receivable	585,179,844.00	Pledge is used to borrow money
Total	132,865,926,611.00	--

VI Investments Made**1. Total Investments Made**☒ Applicable ☐ Not applicable

Investments made in this Reporting Period (RMB)	Investments made in the same period of last year (RMB)	Change (%)
494,298,659.00	238,575,152.00	107.19%

2. Significant Equity Investments Made in the Reporting Period☐ Applicable ☒ Not applicable**3. Significant Non-Equity Investments Ongoing in the Reporting Period**☐ Applicable ☒ Not applicable

4. Financial Investments

(1) Securities Investments

☒ Applicable ☐ Not applicable

Unit: RMB

Variety of securities	Code of securities	Name of securities	Initial investment cost	Accounting measurement model	Beginning carrying value	Profit/loss on fair value changes in this Reporting Period	Cumulative fair value changes charged to equity	Purchased in this Reporting Period	Sold in this Reporting Period	Profit/loss in this Reporting Period	Ending carrying value	Accounting title	Funding source
Domestic/overseas stock	002841.SZ	CVTE	299,999,939.00	Fair value method	163,511,485.00	-10,233,312.00	0.00	0.00	0.00	-7,220,909.00	153,278,173.00	Held-for-trading financial assets	Self-funded
Domestic/overseas stock	688720.SH	ASEM	29,999,976.00	Fair value method	42,340,316.00	3,457,008.00	0.00	0.00	0.00	3,457,008.00	45,797,324.00	Held-for-trading financial assets	Self-funded
Domestic/overseas stock	301611.SZ	Kematek	17,142,856.00	Fair value method	110,916,387.00	1,492,611.00	0.00	0.00	0.00	1,706,897.00	112,408,998.00	Held-for-trading financial assets	Self-funded
Domestic/overseas stock	688545.SH	SINOPHORUS	49,999,989.00	Fair value method	0.00	55,947,535.00	0.00	49,999,989.00	0.00	56,803,699.00	105,947,524.00	Held-for-trading financial assets	Self-funded
Domestic/overseas stock	600658.SH	BEZ	90,160,428.00	Fair value method	60,213,131.00	0.00	-26,922,893.00	0.00	0.00	0.00	63,237,535.00	Other equity instrument investm	Self-funded

												ent	
Dome stic/ov erseas stock	01963.HK	Bank of Chongqin g	120,084,375.00	Fair value metho d	141,851,349.00	0.00	67,171,480.00	0.00	0.00	6,249,735.00	187,255,855.00	Other equity instrume nt investm ent	Self- funded
Dome stic/ov erseas stock	01518.HK	New Century Healthcare	140,848,850.00	Fair value metho d	19,855,500.00	0.00	-125,205,898.00	0.00	0.00	433,930.00	15,642,952.00	Other equity instrume nt investm ent	Self- funded
Dome stic/ov erseas stock	09660.HK	Horizon Robotics, Inc.	31,954,500.00	Fair value metho d	35,638,388.00	0.00	25,589,097.00	0.00	7,442,284.00	0.00	50,101,313.00	Other equity instrume nt investm ent	Self- funded
Other securities investments held at the period-end			0.00	--	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--	--
Total			780,190,913.00	--	574,326,556.00	50,663,842.00	-59,368,214.00	49,999,989.00	7,442,284.00	61,430,360.00	733,669,674.00	--	--

(2) Investments in Derivative Financial Instruments

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

5. Use of Funds Raised

☒ Applicable ☐ Not applicable

(1) Overall Use of Funds Raised

☒ Applicable ☐ Not applicable

Unit: RMB'0,000

Year	Way of raising	Securities listing date	Total funds raised	Net proceeds (1)	Total funds used in the current period	Accumulative funds used (2)	Funds used as % of net proceeds as of the period-end (3) = (2) / (1)	Total repurposed funds in the current period	Accumulative repurposed funds	Accumulative repurposed funds as % of net proceeds	Total unused funds	The purpose and whereabouts of unused funds	Funds idle for over two years
2025	Public offering of corporate bonds	19 June 2025	200,000	200,000	200,000	200,000	100.00%	0	0	0.00%	0	N/A	0
2025	Offering of notes	25 April 2025	200,000	200,000	200,000	200,000	100.00%	0	0	0.00%	0	N/A	0
2025	Offering of notes	15 May 2025	100,000	100,000	100,000	100,000	100.00%	0	0	0.00%	0	N/A	0
2025	Offering of notes	26 June 2025	100,000	100,000	100,000	100,000	100.00%	0	0	0.00%	0	N/A	0
Total	--	--	600,000	600,000	600,000	600,000	100.00%	0	0	0.00%	0	--	0

Explanation of overall use of funds raised

In the first half of 2025, the Company issued corporate bonds raising RMB2,000,000,000 to swap with the principal of corporate bonds previously repaid with its own funds. The raised funds have been used up, conforming to the provisions of the prospectus.

In the first half of 2025, the Company issued medium-term notes totaling RMB4,000,000,000 to fund equity investments, replenish working capital, and repay interest-bearing liabilities. The raised funds have been used up, conforming to the provisions of the prospectus.

(2) Commitment Projects of Fund Raised

☒ Applicable ☐ Not applicable

Unit: RMB'0,000

Financing project	Securities listing date	Committed investment project and super raise fund arrangement	Project nature	Changed or not (including partial changes)	Committed investment amount	Investment amount after adjustment (1)	Investment amount in the Reporting Period	Accumulative investment amount as of the period-end (2)	Investment schedule as the period-end (3) = (2)/(1)	Date of reaching intended use of the project	Realized income in the Reporting Period	Accumulative income as of the period-end	Whether reached anticipated income	Whether occurred significant changes in project feasibility
Committed investment project														

Swapping with the principal of corporate bonds 22BOEY1 previously repaid with own funds	19 June 2025	Swapping with the principal of corporate bonds previously repaid with own funds	Repayment	No	200,000	200,000	200,000	200,000	100.00%	-	0	0	N/A	No
Chengdu BOE Display Technology Co., Ltd.	25 April 2025	Equity investment	Equity investment	No	190,000	190,000	190,000	190,000	100.00%	-	0	0	N/A	No
Replenishing working capital	25 April 2025	Replenishing working capital	Replenishing working capital	No	10,000	10,000	10,000	10,000	100.00%	-	0	0	N/A	No
Chengdu BOE Display Technology Co., Ltd.	15 May 2025	Equity investment	Equity investment	No	90,000	90,000	90,000	90,000	100.00%	-	0	0	N/A	No
Replenishing working capital	15 May 2025	Replenishing working capital	Replenishing working capital	No	10,000	10,000	10,000	10,000	100.00%	-	0	0	N/A	No
Repayment of working capital loan	26 June 2025	Loan repayment	Loan repayment	No	100,000	100,000	100,000	100,000	100.00%	-	0	0	N/A	No
Subtotal of committed investment project				--	600,000	600,000	600,000	600,000	--	--			--	--
Super raised funds arrangement														
N/A	-	-	-	-	-	-	-	-	-	-	-	-	-	No
Subtotal of super raised funds arrangement				--	0	0	0	0	--	--			--	--
Total				--	600,000	600,000	600,000	600,000	--	--	0	0	--	--
Describe project by project any failure to meet the schedule or anticipated income, as well as the reasons (including reasons for inputting “N/A” for “Whether reached anticipated income”)			All funds raised through the 2025 First Tranche of Medium-Term Notes (Technological Innovation Notes) of BOE Technology Group Co., Ltd., the 2025 Second Tranche of Technological Innovation Bonds of BOE Technology Group Co., Ltd., the 2025 Third Tranche of Technological Innovation Bonds of BOE Technology Group Co., Ltd., and the Public Offering of BOE Technology Group Co., Ltd. of Technological Innovation Corporate Bonds (First Tranche) in 2025 to Professional Investors have been used up. As a result, the Company's main business will be developed, its competitiveness will be enhanced, the debt repayment ability will be strengthened, and the financial conditions will be improved. The input of “N/A” in the “anticipated income” is because these projects do not directly generate economic benefits.											

Notes of condition of significant changes occurred in project feasibility	N/A
Amount, purpose and schedule of super raise fund	N/A
Unauthorized change of the purpose of raised funds or illegal occupation of raised funds	N/A
Changes in implementation address of investment project	N/A
Adjustment of implementation mode of investment project	N/A
Advance investments in projects financed with raised funds and swaps of such advance investments with subsequent raised funds	Applicable
	As at 30 June 2025, the funds raised through the 2025 First Tranche of Medium-Term Notes (Technological Innovation Notes) of BOE Technology Group Co., Ltd. were used to swap with the advance investment of RMB1.9 billion in Chengdu BOE Display Technology Co., Ltd.; and the funds raised through the 2025 Second Tranche of Technological Innovation Bonds (Technological Innovation Notes) of BOE Technology Group Co., Ltd. were used to swap with the advance investment of RMB900 million in Chengdu BOE Display Technology Co., Ltd. The funds raised through the 2025 Public Offering of Technological Innovation Corporate Bonds of BOE Technology Group Co., Ltd. for Professional Investors (First Tranche) were used to swap with the previous repayment with own funds of RMB2 billion for the corporate bonds 22BOEY1.
Idle funds replenishing the working capital temporarily	N/A
Amount of surplus in project implementation and the reasons	Applicable
	As at 30 June 2025, the funds raised through the corporate bonds have been used up, with a balance of RMB13.9 thousand in the raised funds account, which was the interest income generated during the deposit period. As at 30 June 2025, the funds raised through the medium-term notes have been used up, with a balance of RMB8.3 thousand in the raised funds account, which was the interest income generated during the deposit period.
Purpose and whereabouts of unused funds	The balance of the funds raised through bonds will be used to repay interest on the bonds.
Problems incurred in fund using and disclosure or other condition	N/A

(3) Re-purposed Raised Funds

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

VII Sale of Major Assets and Equity Interests

1. Sale of Major Assets

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

2. Sale of Major Equity Interests

☐ Applicable ☒ Not applicable

VIII Main Controlled and Joint Stock Companies

☒ Applicable ☐ Not applicable

Main subsidiaries and joint stock companies with an over 10% influence on the Company's net profit

Unit: RMB

Name	Relationship with the Company	Principal activities	Registered capital	Total assets	Net assets	Operating revenue	Operating profit	Net profit
Chongqing BOE Optoelectronics Technology Co., Ltd.	Subsidiary	R&D, Production, and sales of semi-conductor display device, complete machine, and relevant products; import and export business and technology consulting of goods.	3,845,200,000.00	43,624,334,076.00	34,327,526,473.00	8,570,858,012.00	2,111,795,815.00	1,800,708,701.00
Hefei Xinsheng Optoelectronics Technology Co., Ltd.	Subsidiary	Investment construction, R&D, Production, and sales of	9,750,000,000.00	29,989,007,222.00	18,411,160,699.00	14,072,695,161.00	1,186,542,339.00	1,003,016,555.00

		relevant products of TFT-LCD and its matching products.						
Fuzhou BOE Optoelectronics Technology Co., Ltd.	Subsidiary	Investment construction, R&D, Production, and sales of relevant products of TFT-LCD and its matching products.	17,600,000,000.00	28,779,572,367.00	23,999,292,601.00	5,639,018,785.00	1,177,985,110.00	1,022,335,738.00

Subsidiaries obtained or disposed in this Reporting Period

☒ Applicable ☐ Not applicable

Name of subsidiary	How the subsidiary was acquired or disposed of	Effects on the overall operations and performance
Three companies including Beijing BOE Materials Technology Co., Ltd.	Incorporated with investment	No significant effects
BOE Technology UK Limited	De-registered	No significant effects

Information about major majority- and minority-owned subsidiaries:

N/A

IX Structured Bodies Controlled by the Company

☐ Applicable ☒ Not applicable

X Risks Facing the Company and Countermeasures

In the first half of 2025, global situations became increasingly complex, with the global economy facing headwinds due to unclear trade and economic policies and geopolitical instability. Economic growth slowed down, and the growth outlook came under pressure. Additionally, the industrial chain structure continues to adjust, and brand competition intensified, leading to ongoing price erosion, and further compression of profit margins along the industry chain.

In the face of a market environment where opportunities and challenges co-exist, the Company adheres to innovation-driven development strategy, maintaining high levels of investment in research and development to strengthen its core competitive advantages. The Company is committed to deepening AI technology applications, enhancing technological product capabilities, and improving operational management efficiency. The Company remains steadfast in following the "Empower IoT with Display" strategy, staying customer-oriented, continually improving its international layout, and deepening cooperation with global strategic clients. Simultaneously, efforts are being made to enhance resilience development and steadily build a secure, healthy, and sustainable supply chain support system. In terms of internal management, the Company further deepens lean management and consistently rallies around a firm core corporate culture to unite and rally the team to comprehensively address external environmental impacts.

XI Formulation and Implementation of Market Value Management Rules and Valuation Enhancement Plan

Indicate whether the Company has formulated market value management rules.

☒ Yes ☐ No

Indicate whether the Company has disclosed a valuation enhancement plan.

☐ Yes ☒ No

In order to effectively strengthen investment value and enhance investor returns, in accordance with the Company Law, the Securities Law, Regulatory Guideline No. 10 for Listed Companies—Market Value Management, and other applicable laws and regulations, the Company has formulated the Market Value Management Rules, which was reviewed and approved at the Fourth Meeting of the 11th Board of Directors of the Company on 18 April 2025.

XII Implementation of the Action Plan for “Dual Enhancement of Quality and Profitability”

Indicate whether the Company has disclosed its Action Plan for “Dual Enhancement of Quality and Profitability”.

☒ Yes ☐ No

In adherence to the “investor-centric” ethos of listed entities and to protect the interests of all shareholders, the Company, imbued with confidence in its future prospects and recognizing its inherent value, released the Action Plan for “Dual Enhancement of Quality and Profitability” on 28 February 2024. This Plan, devised in line with the Company’s overarching strategic blueprint, aims to consistently bolster its core strengths and elevate both the Company’s quality and investment worth. Here are the specific implementation measures:

1. Pursue the “Core Business Focus and Premium Growth Strategy”

BOE specializes in crafting intelligent interface products and expert services that support information exchange and human wellness, drawing from extensive know-how and exploration experience in semiconductor display and IoT sectors. It has

innovatively devised the “Empower IoT with Display” strategy, custom-fit for its IoT development, giving birth to the “1+4+N+Ecosystem” business model.

“1” refers to the semiconductor display business, where the Company solidifies its dominance and maintains a commanding lead. “4” highlights the high-potential IoT-focused sectors, witnessing numerous development outcomes and steady improvement in operational quality. Meanwhile, “N” represents the array of specialized, niche market segments where the Company diligently penetrates and crafts distinctive “specialized, sophisticated, distinctive, and innovative” models.

Moving forward, the Company will adhere to the strategy of “Empower IoT with Display”, build a diverse product portfolio, and serve customers across the globe with better products and services. Based on the business development architecture of “1+4+N+Ecosystem”, it will remain steadfast in its principal operations, maximize resource recycling and drive high-quality business growth to increase the value of the industrial chain and enable excellent shareholder returns.

2. Uphold “Innovation as the Prime Mover”

The Company consistently prioritizes technology and innovation. It continuously invests in semiconductor display R&D, establishing a firm groundwork for industry-leading innovation and technological superiority. Moreover, the Company persistently reinforces its portfolio of high-quality patents. In the first half of the year, it filed over 4,000 new patent applications, with more than 90% of the filings being invention patents and more than 30% of these patents being filed internationally. Among these new patent applications, over 2,000 involve sectors such as flexible OLED, sensors, AI, big data, etc., accounting for over 50%. The Company's technological innovation prowess has been repeatedly recognized, entering the global TOP20 in the IFI U.S. patent authorization ranking for seven consecutive years and the global TOP10 in WIPO's global PCT patent application for nine consecutive years. In addition, it has been selected for four straight years and remained among the top 12 among the Top 100 Global Innovators by Clarivate Analytics, further demonstrating its innovation strength and technological leadership.

Moreover, to maintain its technological edge, the Company has built a technology architecture of “Empower IoT with Display” that is suitable for the development of its IoT, including device layer, terminal layer, platform layer, and application layer. With a systematic technological innovation capability that integrates software and hardware, provides key support for the value extension of its “device - terminal - scenario”. Furthermore, it proactively constructs three core technology pillars—semiconductor display, IoT innovation, and sensor devices—and collaborates with partners on key research to accelerate high-quality development.

In the future, the Company will persistently uphold “innovation as the primary driver,” ensuring targeted resource investments in key sectors. It will further intensify collaboration among industry, academia, and research institutions to facilitate tackling core technologies, thereby steadily enhancing its own technological competitiveness and strengthening technology leadership across the industry.

3. Maintain “Ethical and Top-Quality Corporate Governance”

To thoroughly implement the newly revised Company Law of the People's Republic of China, promote the optimization of corporate governance mechanisms, and improve the Company's internal systems, during the Reporting Period, the Company revised nearly 30 governance systems, including the Articles of Association and its annexes, the Composition and Rules of Procedure of the Risk Control and Audit Committee of the Board of Directors, and the Composition and Rules of Procedure of the Nomination, Remuneration and Appraisal Committee of the Board of Directors, in accordance with the latest laws, regulations and normative documents. Additionally, it adjusted the internal supervisory bodies to further enhance operational compliance.

The Company continues to advance governance improvement in various areas, continuously strengthening the performance of directors, supervisors, and senior management, and actively organizing them to participate in special training. By holding special meetings for independent directors and organizing on-site visits and research for independent directors, the Company gives full play to independent directors and provides support for their performance of duties.

During the Reporting Period, the Company's governance was sound and its operational compliance level was high. Moving forward, it will abide by the principles of “integrity, standardization, transparency, and responsibility”, regulate itself and continuously improve the level of governance.

4. Conduct transparent and efficient information disclosure

So far, the Company has achieved nine straight years of Grade A ratings for information disclosure by the Shenzhen Stock Exchange. Upholding strict adherence to legal and regulatory requirements, the Company abides by the “accuracy, completeness, and truthfulness” principle in disclosing information, catering to investor needs and actively fulfilling social responsibilities. Having published a social responsibility report (sustainability report) for 15 straight years, the Company bolsters information disclosure transparency. Moving forward, it will further enhance disclosure quality, effectively communicate corporate value, and strive to provide a sound basis for investors’ valuation judgments and interest protection.

5. Contribute to “Coexistence and Win-Win with Investors”

The Company persists in showing gratitude to shareholders for their long-standing support through consistent share repurchases and cash dividends as a way to fulfill its obligations as a public company.

In order to establish and improve the shareholder return mechanism, actively pay back to investors, effectively protect the legitimate rights and interests of investors, and guide investors to establish a long-term investment concept, the Company has formulated the Shareholder Return Plan for the Next Three Years (2025-2027) in accordance with relevant rules and the requirements of the Articles of Association, taking into account the Company's actual situation, in the hope of giving back to investors with continuous, consistent and predictable returns.

In the first half of 2025, the Company implemented the 2024 final dividend payout of approximately RMB1.87 billion in cash, representing 35% of the net profits attributable to the parent company in the consolidated financial statements; and it completed the retirement of A-stock treasury shares worth approximately RMB1 billion, and launched the 2025 A-stock repurchase plan and has started the repurchase.

In terms of capital operations, the Company has entered a new phase of shareholder value creation. In the first half of 2025, the Company invested in the production lines of Caihong Optoelectronics to integrate high-quality industry assets. By repurchasing minority interests, the Company further strengthened its control over the high-quality production lines and increased its parent company equity, thereby strengthening its returns to investors.

The Company persists in a proactive, professional, and diverse approach to investor relations management. For institutional investors, it maintains close ties with the market through institutional investor visits, securities firms’ investment conferences, and reverse roadshows for institutional investors, among other means. For small and medium-sized investors, the Company capitalizes on various platforms, including Shareholders’ General Meetings, online result presentations, Shenzhen Stock Exchange’s platform at irm.cninfo.com.cn, investor hotline, and IR email address, to engage actively and respond to queries, gather feedback, and facilitate rights exercise.

Part IV Environmental, Social and Governance Information

I Change of Directors, Supervisors and Senior Management

☒ Applicable ☐ Not applicable

Name	Office title	Type of change	Date of change	Reason for change
Sun Yun	Senior management	Resigning upon expiration of term	14 January 2025	Change of term
Shi Xiaodong	Supervisor	Resigning upon expiration of term	14 January 2025	Change of term
Xu Jinghe	Supervisor	Resigning upon expiration of term	14 January 2025	Change of term
Teng Jiao	Employee Supervisor	Resigning upon expiration of term	14 January 2025	Change of term
Liu Hongfeng	Senior management	Resigning upon expiration of term	14 January 2025	Change of term
Jin Chunyan	Director	Elected	14 January 2025	Change of term
Wei Shuanglai	Supervisor	Elected	14 January 2025	Change of term
Jiang Xingqun	Senior management	Appointed	14 January 2025	Change of term
Qi Zheng	Senior management	Appointed	14 January 2025	Change of term
Guo Hong	Senior management	Appointed	14 January 2025	Change of term
Guo Huaping	Senior management	Resigning	9 July 2025	Job transfer

II Interim Dividend Plan

☐ Applicable ☒ Not applicable

The Company has no interim dividend plan, either in the form of cash or stock.

III Equity Incentive Plans, Employee Stock Ownership Plans or Other Incentive Measures for Employees

☒ Applicable ☐ Not applicable

1. Equity incentives

The Company held the 15th Meeting of the 9th Board of Directors and the 2nd Extraordinary General Meeting of 2020 on 27 August 2020 and 17 November 2020 respectively and deliberated and approved the *2020 Stock Option and Restricted Stock Grant Program*, in which the Company intends to implement the Equity Incentive Scheme, including both the Stock Option Incentive Scheme and the Restricted Stock Incentive Scheme. Following the approval of the *Proposal on the First Grant of Stock Options and Restricted Shares to Incentive Objects* at the 20th Meeting of the 9th Board of Directors and the 8th Meeting of the 9th Supervisory Committee, the Company disclosed the *Announcement on Completion of Registration of the First Grant of the 2020 Stock Option and Restricted Stock Incentive Scheme* (Announcement No. 2020-086) on 30 December 2020. Following the approval of the *Proposal on the Awarding of Reserved Stock Options to Incentive Objects* at the 31st Meeting of the 9th Board of Directors and the 13th Meeting of the 9th Supervisory Committee, the Company disclosed the *Announcement on Completion of Registration of the Reserved and Granted Stock Option of the 2020 Stock Option and Restricted Stock Incentive Scheme* (Announcement No.: 2021-084) on 23 October 2021.

The Company disclosed the *Announcement on the Achievement of Lifting the Restriction Conditions in the Third Lifting Restriction Period for Restricted Stocks Granted by the 2020 Stock Option and Restricted Stock Incentive Scheme and on the Satisfaction of the Exercise Conditions of the First Exercise Schedule of the Third Granted Stock Option* (Announcement No.: 2025-025) on 22 April 2025. The lifting of the restriction conditions in the third lifting restriction period for restricted stocks granted by the 2020 Stock Option and Restricted Stock Incentive Scheme of the Company has been achieved, and the first exercise schedule of the third granted stock option has satisfied the exercise conditions. A total of 667 awardees met the conditions for the lifting of the restrictions, resulting in a total of 89,096,540 shares of restricted stock that could be lifted. A total of 1,644 awardees were eligible for stock option exercise, resulting in a total of 160,992,209 shares of stock options available for exercise. The Company disclosed the *Announcement on the Repurchase and Write-off of Certain Restricted Stocks* (Announcement No.: 2025-026) and the *Announcement on the Write-off of Certain Stock Options* (Announcement No.: 2025-027) on 22 April 2025, in which the Company intends to repurchase and cancel 2,252,839 restricted shares and 174,412,031 shares of stock option that have been granted to incentive objects but have not been exercised by them since some incentive objects resigned or failed to meet the performance appraisal goals for personal reasons. Moreover, the above-mentioned matters regarding the repurchase and cancelation of restricted stocks were deliberated and approved in the Annual General Meeting of Shareholders of 2024 held on 23 May 2025. The Company disclosed the *Reminder Announcement on Release and Circulation of Restricted Shares Granted under the 2020 Stock Option and Restricted Stock Incentive Scheme in the Third Release Period* (Announcement No.: 2025-033) on 26 April 2025. The total number of incentive targets who meet the conditions for releasing the restricted shares is 667, and the number of restricted shares that can be released is 89,096,540 shares, accounting for 0.2367% of the total share capital of the Company. The listing date for the lifted restricted stocks is 29 April 2025. The Company disclosed the *Announcement on Adjustment of the Exercise Price of the Stock Option in the 2020 Stock Option and Restricted Stock Incentive Scheme of the Company* (Announcement No.: 2025-064) on 28 August 2025. Since the equity distribution of the Company for 2024 has been completed, the exercise price of the first grant of the stock option involved in this incentive scheme is adjusted from RMB5.029/share to RMB4.979/share, and the exercise price of the reserved and granted stock option is adjusted from RMB5.529/share to RMB5.479/share. The Company disclosed the *Announcement on the Achievement of the Exercise Conditions for the Third Exercise Period of the Stock Options Reserved for Grant under the 2020 Stock Option and Restricted Stock Incentive Plan* (Announcement No. 2025-065) on 28 August 2025, and the conditions for the exercise of the third exercise period of the stock options reserved for grant under the 2020 Stock Option and Restricted Stock Incentive Plan of the Company were met. The total number of incentive recipients meeting the conditions for the exercise of options is 73, and the number of stock options exercisable is 7,046,622.

2. Implementation of Employee Stock Ownership Plans

☐ Applicable ☒ Not applicable

3. Other Incentive Measures for Employees

☐ Applicable ☒ Not applicable

IV Environmental Information Disclosure

Indicate whether the listed company or any of its major subsidiaries is included in the list of companies that are required by law to disclose environmental information.

☒ Yes ☐ No

Number of companies included in the list of companies that are required by law to disclose environmental information	20
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No.	Company	Index to the report on required environmental information
1	BOE Technology Group Co., Ltd.	The 2024 Annual Report on Required Environmental Information disclosed by the Company through the system of required environmental information of enterprises (Beijing) (https://hjxxpl.bevoice.com.cn:8002/home) in February 2025
2	Beijing BOE Optoelectronics Technology Co., Ltd.	The 2024 Annual Report on Required Environmental Information disclosed by the company through the system of required environmental information of enterprises (Beijing) (https://hjxxpl.bevoice.com.cn:8002/home) dated 11 February 2025
3	Chengdu BOE Optoelectronics Technology Co., Ltd. (B2)	The 2024 Annual Report on Required Environmental Information disclosed by the company through the system of required environmental information of enterprises (Sichuan) (https://103.203.219.138:8082/eps/index/enterprise-search) dated 10 March 2025
4	Hefei BOE Optoelectronics Technology Co., Ltd.	The 2024 Annual Report on Required Environmental Information disclosed by the company through the system of required environmental information of enterprises (Anhui) (https://39.145.37.16:8081/zhhb/yfplpub_html/#/home) dated 6 March 2025
5	Beijing BOE Display Technology Co., Ltd.	The 2024 Annual Report on Required Environmental Information disclosed by the company through the system of required environmental information of enterprises (Beijing) (https://hjxxpl.bevoice.com.cn:8002/home) dated 3 March 2025
6	Hefei Xinsheng Optoelectronics Technology Co., Ltd.	The 2024 Annual Report on Required Environmental Information disclosed by the company through the system of required environmental information of enterprises (Anhui) (https://39.145.37.16:8081/zhhb/yfplpub_html/#/home) in February 2025
7	Ordos Yuansheng Optoelectronics Co., Ltd.	The 2024 Annual Report on Required Environmental Information disclosed by the company through the system of required environmental information of enterprises (Inner Mongolia) (http://111.56.142.62:40010/support-yfpl-web/web/viewRunner.html?viewId=http://111.56.142.62:40010/support-yfpl-web/web/sps/views/yfpl/views/yfplHomeNew/index.js&cantonCode=150000) dated 12 February 2025
8	Chengdu BOE Optoelectronics Technology Co., Ltd. (B7)	The 2024 Annual Report on Required Environmental Information disclosed by the company through the system of required environmental information of enterprises (Sichuan) (https://103.203.219.138:8082/eps/index/enterprise-search) dated 12 March 2025
9	Chongqing BOE Optoelectronics Technology Co., Ltd.	The 2024 Annual Report on Required Environmental Information disclosed by the company through the system of required environmental information of enterprises (Chongqing) (http://183.66.66.47:10001/eps/index/enterprise-search) dated 21 February 2025
10	Hefei BOE Display Technology Co., Ltd.	The 2024 Annual Report on Required Environmental Information disclosed by the company through the system of required environmental information of enterprises (Anhui) (https://39.145.37.16:8081/zhhb/yfplpub_html/#/home) dated 7 March 2025
11	Fuzhou BOE Optoelectronics Technology Co., Ltd.	The 2024 Annual Report on Required Environmental Information disclosed by the company through the system of required environmental information of enterprises (Fujian) (http://220.160.52.213:10053/idp-province/#/enterprise-overview) dated 20 February 2025

12	Mianyang BOE Optoelectronics Technology Co., Ltd.	The 2024 Annual Report on Required Environmental Information disclosed by the company through the system of required environmental information of enterprises (Sichuan) (https://103.203.219.138:8082/eps/index/enterprise-search) dated 4 March 2025
13	Chongqing BOE Display Technology Co., Ltd.	The 2024 Annual Report on Required Environmental Information disclosed by the company through the system of required environmental information of enterprises (Chongqing) (http://183.66.66.47:10001/eps/index/enterprise-search) dated 4 March 2025
14	Wuhan BOE Optoelectronics Technology Co., Ltd.	The 2024 Annual Report on Required Environmental Information disclosed by the company through the system of required environmental information of enterprises (Hubei Province) (http://219.140.164.18:8007/hbyfpl/frontal/index.html#/home/index) dated 10 March 2025
15	Nanjing BOE Display Technology Co., Ltd.	The 2024 Annual Report on Required Environmental Information disclosed by the company through the system of required environmental information of enterprises (Jiangsu) (http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/viewRunner.html?viewId=http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/sps/views/yfpl/views/yfplHomeNew/index.js) dated 13 February 2025
16	Chengdu BOE Display Technology Co., Ltd.	The 2024 Annual Report on Required Environmental Information disclosed by the company through the system of required environmental information of enterprises (Sichuan) (https://103.203.219.138:8082/eps/index/enterprise-search) dated 28 February 2025
17	Hefei BOE Ruisheng Technology Co., Ltd.	The 2024 Annual Report on Required Environmental Information disclosed by the company through the system of required environmental information of enterprises (Anhui) (https://39.145.37.16:8081/zhhb/yfplpub_html#/home) dated 7 March 2025
18	Hefei BOE Hospital Co., Ltd.	The 2024 Annual Report on Required Environmental Information disclosed by the company through the system of required environmental information of enterprises (Anhui) (https://39.145.37.16:8081/zhhb/yfplpub_html#/home) dated 11 March 2025
19	Chengdu BOE Hospital Co., Ltd.	The 2024 Annual Report on Required Environmental Information disclosed by the company through the system of required environmental information of enterprises (Sichuan) (https://103.203.219.138:8082/eps/index/enterprise-search) dated 6 March 2025
20	Suzhou BOE Hospital Co., Ltd.	The 2024 Annual Report on Required Environmental Information disclosed by the company through the system of required environmental information of enterprises (Jiangsu) (http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/viewRunner.html?viewId=http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/sps/views/yfpl/views/yfplHomeNew/index.js) dated 4 March 2025

V Social Responsibility

BOE aims "To Be the Most Respected Company on Earth" and upholds its commitment to social responsibility. The Company has made sustainable development a key topic by incorporating it into the duties of the Strategic Committee of the Board of Directors. Additionally, a Sustainable Development Committee has been established under the Executive Committee, with a Sustainability Execution Office responsible for connecting upper and lower levels of the organization. A three-tier governance system has been established, with sustainable development positioned as a core group strategy, working in synergy with the Company's business development strategy.

In April 2025, BOE launched "ONE" (Open Next Earth), the first sustainability brand in China's display industry. The brand is centered around the three principles of "Open, Next, and Earth", redefining the responsibility boundaries for technology companies. It elevates sustainable development from corporate practice to industry standards, setting a new benchmark for the global display industry's sustainable development.

BOE adheres to an open and inclusive approach, working with global partners to build an integrated and symbiotic industrial ecosystem. It insists on technological innovation and forward-looking planning, using its "Empower IoT with Display" strategy to drive breakthroughs in display technology and reshape its technological value. At the same time, BOE is committed to creating a harmonious and symbiotic community by exploring new paradigms for the coexistence of industry and nature through green technology innovation, showcasing the harmonious boundaries between technology and nature, and promoting the sustainable coexistence of technology, ecology, and humanity.

In terms of green development, BOE not only supports low-carbon living through innovative technologies but also promotes green innovation and the circular economy to achieve the symbiosis of industry and nature. As of June 2025, BOE has 18 national-level green factories, including two zero-carbon factories. Seven of its factories have received the highest platinum certification for UL 2799 zero-waste-to-landfill, and nine factories have joined the Science-Based Targets initiative (SBTi). At the same time, BOE's Chongqing BOE Optoelectronics Technology Co., Ltd. was selected as the display industry's first "National-level Zero-waste Enterprise" case. The Beijing 8.5 generation TFT-LCD production line became the first in the domestic industry to achieve 100% use of recycled water. Additionally, in the first half of 2025, BOE developed more than 20 perovskite photovoltaic products and various integrated energy solutions.

In terms of social welfare, in June 2025, BOE launched the "Lighting the Way to Growth" public welfare project in Litang County, marking the beginning of the Company's new ten-year public welfare journey, attracting participation from multiple charitable partners. As the project gradually progresses, BOE's smart classrooms will exceed 156 in number, covering ten provinces and cities across China. Moreover, in the first half of 2025, BOE also initiated its first "Smart Aid with Me" emergency medical volunteer service tour across China, bringing emergency equipment and knowledge into rural communities to empower high-quality development in rural areas through innovative technology.

In terms of rural revitalization, the Company sold agricultural products worth RMB53.44 million through a centralized procurement platform, added two new agricultural suppliers, introduced 641 special agricultural products, and established seven agricultural bases covering categories such as rice, oil, meat, vegetables, and fruits. Additionally, it set up an online agricultural assistance section on the procurement platform and "Chengqi Select", and created offline support scenarios at "Chengqi Kitchen" and "Chengqi Convenience Stores" to promote, display, and sell the support products.

Looking forward, BOE will continue to follow its "Empower IoT with Display" strategy, uphold the "Open Next Earth" sustainability brand concept, actively practice corporate social responsibility, and collaborate with stakeholders to co-create a low-carbon future, leading the industry toward a path of sustainable development.

Part V Significant Events

1. Commitments of the Company's Actual Controller, Shareholders, Related Parties and Acquirers, as well as the Company Itself and other Entities Fulfilled in the Reporting Period or Ongoing at the Period-end

☒ Applicable ☐ Not applicable

Commitment	Promisor	Type of commitment	Details of commitment	Date of commitment making	Term of commitment	Fulfillment
Other commitments made to minority interests	The Chairman of the Board: Mr. Chen Yanshun Vice Chairman of the Board: Mr. Gao Wenbao Supervisor: Mr. Xu Yangping and Mr. Yan Jun Senior Management: Ms. Feng Liqiong Former Director: Mr. Liu Xiaodong and Ms. Sun Yun Former Supervisor: Mr. Teng Jiao Former Senior Management: Mr. Miao Chuanbin, Mr. Xie Zhongdong and Mr. Liu Hongfeng	Other commitments	In accordance with the Announcement on the Commitments of not Reducing the Shareholding by Some Directors, Supervisors and Senior Management (No.: 2020-001) disclosed by the Company on 22 February 2020, some of the Company's directors, supervisors and senior managers, based on their confidence in the Company's future development and their recognition of the corporate value, promise not to reduce or transfer any shares held in BOE (A shares), not to entrust others to manage specific shares, not to authorize others to execute their voting right by means of any agreement, trust or other arrangements and not to require the Company to repurchase any specific shares during the terms of office and within 6 months after their tenures expire so as to promote the Company's continuous, stable and healthy development and maintain the rights and interests of the Company and all shareholders. For any newly-added shares derived from the assignment of rights and interests including the share donation and the reserved funds converted into share capital during the period (corresponding to the specific shares), they shall still keep their promises till the commitment period expires.	21 February 2020	During the term as director, supervisor or senior manager, and in six months after the expiration of the term (the term determined when taking office).	Ongoing
Executed on time or not	Yes					
Specific reasons for failing to fulfill	N/A					

commitments on time and plans for next step (if any)	
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II Occupation of the Company's Capital by the Controlling Shareholder or any of Its Related Parties for Non-Operating Purposes

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

III Irregularities in the Provision of Guarantees

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

IV Engagement and Disengagement of Independent Auditor

Are the interim financial statements audited?

☐ Yes ☒ No

The interim financial statements have not been audited.

V Explanations Given by the Board of Directors and the Supervisory Committee Regarding the Independent Auditor's "Modified Opinion" on the Financial Statements of the Reporting Period

☐ Applicable ☒ Not applicable

VI Explanations Given by the Board of Directors Regarding the Independent Auditor's "Modified Opinion" on the Financial Statements of Last Year

☐ Applicable ☒ Not applicable

VII Insolvency and Reorganization

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

VIII Legal Matters

Significant lawsuits and arbitrations:

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

Other legal matters:

☒ Applicable ☐ Not applicable

General information	Involved amount (RMB'0,000)	Provision	Progress	Decisions and effects	Execution of decisions	Disclosure date	Index to disclosed information
Total unclosed cases	106,156.32	No	N/A	N/A	N/A	N/A	N/A

IX Punishments and Rectifications

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

X Credit Quality of the Company as well as its Controlling Shareholder and De Facto Controller

☐ Applicable ☒ Not applicable

XI Major Related-Party Transactions

1. Continuing Related-Party Transactions

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

2. Related-Party Transactions Regarding Purchase or Sales of Assets or Equity Interests

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

3. Related Transactions Regarding Joint Investments in Third Parties

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

4. Amounts Due to and from Related Parties

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

5. Transactions with Related Finance Companies

☐ Applicable ☒ Not applicable

The Company did not make deposits in, receive loans or credit from and was not involved in any other finance business with any related finance company or any other related parties.

6. Transactions with Related Parties by Finance Companies Controlled by the Company

☐ Applicable ☒ Not applicable

The finance company controlled by the Company did not make deposits, receive loans or credit from and was not involved in any other finance business with any related parties.

7. Other Major Related-Party Transactions

☒ Applicable ☐ Not applicable

The Company held the Fourth Meeting of the 11th Board of Directors on 18 April 18 2025, at which the Announcement on Estimated Continuing Related-party Transactions for 2025 was approved. For details, please refer to the relevant announcement disclosed by the Company on www.cninfo.com.cn.

Index to the public announcements about the said related-party transactions disclosed

Title of public announcement	Disclosure date	Disclosure website
Announcement on Estimated Continuing Related-party Transactions for 2025	22 April 2025	www.cninfo.com.cn

XII Major Contracts and Execution thereof

1. Entrustment, Contracting and Leases

(1) Entrustment

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

(2) Contracting

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

(3) Leases

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

2. Major Guarantees

☒ Applicable ☐ Not applicable

Unit: RMB'0,000

Guarantees provided by the Company as the parent and its subsidiaries for external parties (exclusive of those for subsidiaries)										
Obligor	Disclosure date of the guarantee line announcement	Line of guarantee	Actual occurrence date	Actual guarantee amount	Type of guarantee	Collateral (if any)	Counter guarantee (if any)	Term of guarantee	Having expired or not	Guarantee for a related party or not
N/A										
Guarantees provided by the Company as the parent for its subsidiaries										
Obligor	Disclosure date of the guarantee line announcement	Line of guarantee	Actual occurrence date	Actual guarantee amount	Type of guarantee	Collateral (if any)	Counter guarantee (if any)	Term of guarantee	Having expired or not	Guarantee for a related party or not
Ordos YuanSheng Optoelectronics Co., Ltd.	30 November 2016	553,800	15 March 2017	-	Joint-liability	N/A	N/A	-	Yes	Not
Chengdu BOE Optoelectronics Technology Co., Ltd.	24 April 2017	2,294,421	30 August 2017	624,504	Joint-liability	N/A	N/A	2017-9-6 to 2029-9-5	Not	Not
Chengdu BOE Optoelectronics Technology Co., Ltd.	27 August 2024	300,000	23 September 2024	192,881	Joint-liability	N/A	The secured party provides a counter guarantee for the guarantor	2024-9-24 to 2030-9-5	Not	Not
Hefei BOE Display Technology Co., Ltd.	30 November 2016	1,723,307	30 August 2017	37,156	Joint-liability	N/A	The secured party provides a counter guarantee for the guarantor	2017-9-7 to 2027-9-29	Not	Not
Mianyang BOE Optoelectronics Technology Co., Ltd.	18 May 2018	2,130,280	18 September 2018	712,088	Joint-liability	N/A	The secured party provides a counter guarantee for the guarantor	2018-9-26 to 2031-9-26	Not	Not
Mianyang BOE Optoelectronics Technology Co., Ltd.	27 August 2024	340,000	27 September 2024	243,251	Joint-liability	N/A	The secured party provides a counter	2024-10-8 to 2031-9-26	Not	Not

							guarantee for the guarantor			
Chongqing BOE Display Technology Co., Ltd.	27 April 2020	2,078,746	29 December 2020	1,344,530	Joint-liability	N/A	The secured party provides a counter guarantee for the guarantor	2020-12-31 to 2033-12-31	Not	Not
Wuhan BOE Optoelectronics Technology Co., Ltd.	25 March 2019	2,055,894	16 August 2019	312,300	Joint-liability	N/A	The secured party provides a counter guarantee for the guarantor	2019-8-23 to 2032-8-23	Not	Not
Wuhan BOE Optoelectronics Technology Co., Ltd.	23 December 2024	620,000	25 December 2024	541,943	Joint-liability	N/A	The secured party provides a counter guarantee for the guarantor	2024-12-26 to 2032-8-23	Not	Not
Chengdu BOE Hospital Co., Ltd.	27 April 2020	240,000	15 June 2020	169,118	Joint-liability	N/A	The secured party provides a counter guarantee for the guarantor	2020-6-15 to 2042-6-30	Not	Not
Total approved line for such guarantees in the Reporting Period (B1)		0		Total actual amount of such guarantees in the Reporting Period (B2)		421,785				
Total approved line for such guarantees at the end of the Reporting Period (B3)		11,782,648		Total actual balance of such guarantees at the end of the Reporting Period (B4)		4,177,771				
Guarantees provided between subsidiaries										
Obligor	Disclosure date of the guarantee line announcement	Line of guarantee	Actual occurrence date	Actual guarantee amount	Type of guarantee	Collateral (if any)	Counter guarantee (if any)	Term of guarantee	Having expired or not	Guarantee for a related party or not
Yaoguang New Energy (Shouguang) Co., Ltd.	N/A	2,462	30 September 2020	1,837	Joint-liability	N/A	N/A	2020-9-30 to 2034-9-30	Not	Not
Suzhou Industrial Park Taijing Photovoltaic Co., Ltd.	N/A	1,915	30 September 2020	1,429	Joint-liability	N/A	N/A	2020-9-30 to 2034-9-30	Not	Not
Qingmei Solar Energy Technology (Lishui) Co., Ltd.	N/A	2,257	30 September 2020	1,497	Joint-liability	N/A	N/A	2020-9-30 to 2034-9-30	Not	Not
Guoji Energy (Ningbo) Co., Ltd.	N/A	1,231	3 December	843	Joint-	N/A	N/A	2020-12-3 to	Not	Not

			2020		liability			2034-12-3		
Hongyang Solar Energy Power Generation (Anji) Co., Ltd.	N/A	1,710	3 December 2020	1,171	Joint-liability	N/A	N/A	2020-12-3 to 2034-12-3	Not	Not
Ke'en Solar Energy Power Generation (Pingyang) Co., Ltd.	N/A	1,094	3 December 2020	750	Joint-liability	N/A	N/A	2020-12-3 to 2034-12-3	Not	Not
Dongze Photovoltaic Power Generation (Wenzhou) Co., Ltd.	N/A	958	3 December 2020	656	Joint-liability	N/A	N/A	2020-12-3 to 2034-12-3	Not	Not
BOE Energy Technology Co., Ltd.	N/A	8,755	23 October 2017	5,282	Pledge	Charging right	N/A	2017-10-24 to 2032-10-23	Not	Not
BOE Energy Technology Co., Ltd.	N/A	14,063	15 August 2018	4,596	Pledge	Charging right	N/A	2018-9-26 to 2032-12-21	Not	Not
BOE Energy Technology Co., Ltd.	N/A	17,386	28 November 2017	10,987	Pledge	Charging right	N/A	2017-12-1 to 2032-12-1	Not	Not
Hefei BOE Hospital Co., Ltd.	27 April 2018	130,000	27 April 2018	99,940	Joint-liability	N/A	N/A	2018-4-27 to 2036-4-27	Not	Not
Beijing BOE Life Technology Co., Ltd.	N/A	60,000	29 December 2021	26,067	Joint-liability	N/A	The secured party provides a counter guarantee for the guarantor	2021-12-29 to 2039-12-28	Not	Not
BOE Vision-Electronic Technology Co., Ltd	30 March 2022	214,758	23 March 2023	9,622	Joint-liability	N/A	The secured party provides a counter guarantee for the guarantor	23 March 2023 to the time when all orders under the purchase and sales Agreement have been completed	Not	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	2 April 2024	33,234	16 August 2024	2,177	Joint-liability	N/A	N/A	2025-2-18 to 2031-2-17	Not	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	26 January 2021	22,920	3 August 2021	2,269	Joint-liability	N/A	N/A	2024-8-23 to 2028-8-23	Not	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	30 September 2021	34,380	15 November 2021	3,772	Joint-liability	N/A	N/A	2021-11-17 to 2029-9-25	Not	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	21 January 2023	45,840	3 January 2024	1,100	Joint-liability	N/A	N/A	2025-1-6 to 2029-1-6	Not	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	21 January 2023	45,840	3 January 2024	1,146	Joint-liability	N/A	N/A	2025-1-21 to 2029-1-15	Not	Not

BOE HC SemiTek (Suzhou) Co., Ltd.	2 April 2024	33,234	19 March 2025	1,123	Joint-liability	N/A	N/A	2025-3-19 to 2029-5-18	Not	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	2 April 2024	33,234	26 March 2025	1,797	Joint-liability	N/A	N/A	2025-3-26 to 2029-3-26	Not	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	2 April 2024	33,234	5 November 2024	2,292	Joint-liability	N/A	N/A	2024-11-6 to 2028-11-6	Not	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	2 April 2024	33,234	17 January 2025	1,146	Joint-liability	N/A	N/A	2025-1-17 to 2029-1-17	Not	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	2 April 2024	33,234	17 January 2025	1,146	Joint-liability	N/A	N/A	2025-1-24 to 2029-1-17	Not	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	26 March 2025	20,628	14 May 2025	344	Joint-liability	N/A	N/A	2025-5-20 to 2028-11-19	Not	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	26 March 2025	20,628	14 May 2025	619	Joint-liability	N/A	N/A	2025-5-22 to 2029-5-20	Not	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	26 March 2025	20,628	14 May 2025	183	Joint-liability	N/A	N/A	2025-6-24 to 2029-6-23	Not	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	2 April 2024	33,234	16 August 2024	5,281	Joint-liability	N/A	N/A	2024-8-23 to 2035-8-22	Not	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	2 April 2024	33,234	24 December 2024	4,724	Joint-liability	N/A	N/A	2024-12-24 to 2037-12-24	Not	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	27 January 2022	45,840	10 May 2025	-	Joint-liability	N/A	N/A	-	Yes	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	27 January 2022	45,840	17 February 2022	-	Joint-liability	N/A	N/A	-	Yes	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	21 January 2023	45,840	17 March 2023	-	Joint-liability	N/A	N/A	-	Yes	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	21 January 2023	45,840	1 March 2024	-	Joint-liability	N/A	N/A	-	Yes	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	21 January 2023	45,840	25 April 2023	-	Joint-liability	N/A	N/A	-	Yes	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	2 April 2024	33,234	22 May 2024	-	Joint-liability	N/A	N/A	-	Yes	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	2 April 2024	33,234	6 May 2024	-	Joint-liability	N/A	N/A	-	Yes	Not
BOE HC SemiTek (Suzhou) Co., Ltd.	2 April 2024	33,234	16 August 2024	-	Joint-liability	N/A	N/A	-	Yes	Not
BOE HC Crystaland Yunnan Co., Ltd.	2 April 2024	3,438	9 January 2025	1,261	Joint-liability	N/A	N/A	2025-1-15 to 2028-12-23	Not	Not

BOE HC Crystaland Yunnan Co., Ltd.	2 April 2024	3,438	9 January 2025	588	Joint-liability	N/A	N/A	2025-2-17 to 2032-12-21	Not	Not
BOE HC Crystaland Yunnan Co., Ltd.	2 April 2024	3,438	2 September 2024	-	Joint-liability	N/A	N/A	-	Yes	Not
BOE HC Crystaland Yunnan Co., Ltd.	27 January 2022	9,168	22 November 2022	-	Joint-liability	N/A	N/A	-	Yes	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	21 January 2023	52,716	26 January 2024	2,258	Joint-liability	N/A	N/A	2024-1-29 to 2029-1-25	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	26 March 2025	32,088	11 April 2025	1,146	Joint-liability	N/A	N/A	2025-4-28 to 2029-4-27	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	2 April 2024	30,942	26 September 2024	447	Joint-liability	N/A	N/A	2024-9-29 to 2030-9-20	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	2 April 2024	30,942	26 September 2024	335	Joint-liability	N/A	N/A	2024-11-25 to 2030-11-20	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	2 April 2024	30,942	26 September 2024	1,463	Joint-liability	N/A	N/A	2024-12-9 to 2028-12-8	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	2 April 2024	30,942	26 September 2024	1,333	Joint-liability	N/A	N/A	2024-12-16 to 2028-12-15	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	2 April 2024	30,942	26 September 2024	160	Joint-liability	N/A	N/A	2024-12-26 to 2028-12-24	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	2 April 2024	30,942	26 September 2024	389	Joint-liability	N/A	N/A	2025-2-18 to 2031-2-15	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	2 April 2024	30,942	26 September 2024	435	Joint-liability	N/A	N/A	2025-6-11 to 2028-12-11	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	2 April 2024	30,942	5 June 2024	1,031	Joint-liability	N/A	N/A	2024-6-19 to 2029-6-19	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	2 April 2024	30,942	5 June 2024	2,450	Joint-liability	N/A	N/A	2024-8-28 to 2029-8-28	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	2 April 2024	30,942	5 June 2024	859	Joint-liability	N/A	N/A	2025-3-4 to 2028-9-4	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	21 January 2023	52,716	28 March 2023	2,246	Joint-liability	N/A	N/A	2023-3-28 to 2029-3-27	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	21 January 2023	52,716	6 April 2023	2,246	Joint-liability	N/A	N/A	2023-4-6 to 2029-4-5	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	26 March 2025	32,088	14 May 2025	2,292	Joint-liability	N/A	N/A	2025-5-16 to 2028-11-14	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	26 March 2025	32,088	14 May 2025	2,292	Joint-liability	N/A	N/A	2025-6-4 to 2029-6-3	Not	Not

BOE HC SemiTek (Zhejiang) Co., Ltd.	2 April 2024	30,942	17 July 2024	1,146	Joint-liability	N/A	N/A	2024-10-10 to 2028-10-9	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	2 April 2024	30,942	17 July 2024	444	Joint-liability	N/A	N/A	2025-4-25 to 2029-1-15	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	2 April 2024	30,942	17 July 2024	244	Joint-liability	N/A	N/A	2025-4-28 to 2029-1-15	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	11 March 2023	12,606	26 April 2023	8,292	Joint-liability	N/A	N/A	2023-4-28 to 2030-4-23	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	18 July 2022	30,942	30 August 2022	11,651	Joint-liability	N/A	N/A	2022-10-26 to 2035-6-21	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	18 July 2022	30,942	30 August 2022	2,063	Joint-liability	N/A	N/A	2025-5-13 to 2028-11-9	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	18 July 2022	30,942	30 August 2022	134	Joint-liability	N/A	N/A	2024-12-27 to 2028-12-25	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	18 July 2022	30,942	30 August 2022	72	Joint-liability	N/A	N/A	2025-3-26 to 2028-9-25	Not	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	2 April 2024	30,942	5 June 2024	-	Joint-liability	N/A	N/A	-	Yes	Not
BOE HC SemiTek (Zhejiang) Co., Ltd.	21 January 2023	52,716	16 June 2023	-	Joint-liability	N/A	N/A	-	Yes	Not
Total approved line for such guarantees in the Reporting Period (C1)		464,758		Total actual amount of such guarantees in the Reporting Period (C2)		47,456				
Total approved line for such guarantees at the end of the Reporting Period (C3)		1,070,534		Total actual balance of such guarantees at the end of the Reporting Period (C4)		241,073				
Total guarantee amount (total of the three kinds of guarantees above)										
Total guarantee line approved in the Reporting Period (A1+B1+C1)		464,758		Total actual guarantee amount in the Reporting Period (A2+B2+C2)		469,241				
Total approved guarantee line at the end of the Reporting Period (A3+B3+C3)		12,853,182		Total actual guarantee balance at the end of the Reporting Period (A4+B4+C4)		4,418,844				
Total actual guarantee amount (A4+B4+C4) as % of the Company's equity				33.23%						

Of which:	
Balance of guarantees provided for shareholders, actual controller and their related parties (D)	0
Balance of debt guarantees provided directly or indirectly for obligors with an over 70% debt/asset ratio (E)	109,562
Amount by which the total guarantee amount exceeds 50% of the Company's equity (F)	0
Total of the three amounts above (D+E+F)	109,562
Joint responsibilities possibly borne or already borne in the Reporting Period for undue guarantees (if any)	N/A
Provision of external guarantees in breach of the prescribed procedures (if any)	N/A

Compound guarantees:

N/A

3. Cash Entrusted for Wealth Management

☒ Applicable ☐ Not applicable

Unit: RMB'0,000

Specific type	Capital resources	Amount incurred	Undue balance	Overdue amount	Overdue amount with provision for impairment
Bank financial products	Self-owned funds	490,700	178,900	0	0
Bank financial products	Raised funds	10,000	10,000	0	0
Total		500,700	188,900	0	0

Note: Subsidiary BOE HC Semitek Corporation used not more than RMB200,000,000 of idle proceeds for cash management. Details are disclosed in the announcement of BOE HC Semitek Corporation on the website of cninfo.com.cn on 8 April 2025.

Particulars of entrusted cash management with single significant amount or low security, bad liquidity, and no capital preservation

☐ Applicable ☒ Not applicable

Whether there is the case where the principal cannot be recovered at maturity or other case which may cause impairment for entrusted asset management

☐ Applicable ☒ Not applicable

4. Other Major Contracts

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

XIII Other Significant Events

☒ Applicable ☐ Not applicable

1. The Company disclosed the Announcement on Not Exercising the Issuer's Renewal Option for the 2022 Public Offering of Renewable Corporate Bonds of BOE (for professional investors) (Digital Economy) (Phase I) (Announcement No. 2025-008) on 11 February 2025, and the third anniversary of 22BOEY1 fell on 25 March 2025. According to the relevant provisions of the Prospectus and the Listing Declaration, the Company decides not to exercise the renewal option of bond issuer. That is, the current bonds were to be fully redeemed. As the Company disclosed the Announcement on the Redemption of the Principal and Interest of the "22BOEY1" Corporate Bonds and the De-listing of the Bonds (Announcement No. 2025-010) on 21 March 2025, it would pay the interest of the bonds generated between 25 March 2024 and 24 March 2025, as well as the principal of the bonds, on 25 March 2025, and de-list the bonds.

2. The Company disclosed the Announcement on the Public Offering of Corporate Bonds to Professional Investors Obtaining Registration Approval from the CSRC (Announcement No. 2024-052) on 9 October 2024. The Company received the CSRC Permit [2024] No. 1330, which agreed to the Company's public offering of corporate bonds with an aggregate nominal value of no more than RMB10 billion to professional investors. The Company disclosed the Announcement on the Results of the Public Offering of BOE Technology Group Co., Ltd. of Technological Innovation Corporate Bonds (First Tranche) in 2025 to Professional Investors (Announcement No. 2025-049) on 14 June 2025. The offering period of this bond is from 12 June 2025 to 13 June 2025, with an amount of RMB2 billion and a coupon rate of 1.94%.

3. The Company disclosed the Announcement on Resolutions of the 1st Extraordinary General Meeting in 2025 (Announcement No. 2025-002), Announcement on Resolutions of the 1st Meeting of the 11th Board of Directors (Announcement No. 2025-005) and Announcement on Resolutions of the 1st Meeting of the 11th Supervisory Committee (Announcement No. 2025-006) on 15

January 2025, which reviewed and approved proposals related to general election and completed the general election. For more details, please refer to relevant announcements.

4. Following the approval of the Proposal on the Repurchase of Some Public Shares at the Fourth Meeting of the 11th Board of Directors and the 2024 Annual General Meeting of Shareholders, the Company disclosed the Announcement on the Repurchase of Some Public Shares (Announcement No. 2025-029) on 22 April 2025, and the Report on the Repurchase of Some Public Shares (Announcement No. 2025-045) on 10 June 2025. On 6 June 2025, the Company disclosed the Voluntary Information Disclosure Announcement on Receiving a Letter of Loan Commitment and Obtaining Financing Support for Share Repurchase (Announcement No. 2025-044). The Company received a Letter of Loan Commitment issued by Beijing Branch of China Construction Bank Corporation, committing to provide the Company with a special loan of RMB1.8 billion for share repurchase. The Company carried out the first repurchase on 30 June 2025 and disclosed the Announcement on the First Repurchase of Some Public Shares & Share Repurchase Progress (Announcement No. 2025-055) on 1 July 2025. On 5 August 2025, the Company disclosed the Announcement on Progress of the Repurchase of Some Public Shares (Announcement No. 2025-058). As at 31 July 2025, the Company has implemented the repurchase of the Company's shares by means of centralized bidding through a special securities account for the repurchase, and the cumulative number of A Shares repurchased was 86,715,800, accounting for approximately 0.2361% of the Company's A Shares and 0.2318% of the Company's total share capital, with the highest transaction price of RMB4.09 per share and the lowest transaction price of RMB3.95 per share. The total amount paid was RMB349,012,524 (exclusive of transaction costs). The above repurchase of the Company was in line with the requirements of relevant laws and regulations, as well as the established repurchase program of the Company.

5. On 19 June 2025, the Company disclosed the Announcement on the Distribution of the 2024 Final Dividend (Announcement No. 2025-053). As the 2024 Final Dividend Plan had been approved at the 2024 Annual General Meeting of Shareholders on 23 May 2025, the Company distributed a 2024 final dividend of RMB0.5 per 10 shares (dividend to B-shareholders paid in HKD according to the central parity rate of RMB and HKD declared by the People's Bank of China on the first working day immediately after the date of the relevant general meeting resolution), with no bonus issue from either profit or capital reserves.

6. The Company disclosed the Announcement on Resignation of Senior Management (Announcement No. 2025-057) on 10 July 2025, due to job transfer, Mr. Guo Huaping applied for resignation as Senior Vice President and Chief Cultural Officer and will not hold any position in the Company or any of its majority-owned subsidiaries after his resignation.

XIV Significant Events of Subsidiaries

☒ Applicable ☐ Not applicable

On 9 April 2025, the Company disclosed the Announcement on the Official Listing of a Majority-owned Subsidiary on the National Equities Exchange and Quotations (Announcement No.: 2025-012). The equities of the Company's majority-owned subsidiary BOE Energy Technology Co., Ltd. were listed for public transfer on the National Equities Exchange and Quotations starting from 8 April 2025.

Part VI Share Changes and Shareholder Information

I Share Changes

1. Share Changes

Unit: share

Item	Before		Increase/decrease (+/-)					After	
	Number	Percentage	New issues	Bonus shares	Bonus issue from profit	Other	Subtotal	Number	Percentage
I. Restricted shares	100,576,390	0.27%	0	0	0	-85,630,254	-85,630,254	14,946,136	0.04%
1. Shares held by the state	0	0.00%	0	0	0	0	0	0	0.00%
2. Shares held by state-owned corporations	0	0.00%	0	0	0	0	0	0	0.00%
3. Shares held by other domestic investors	92,641,606	0.25%	0	0	0	-77,695,470	-77,695,470	14,946,136	0.04%
Among which: Shares held by domestic corporations	0	0.00%	0	0	0	0	0	0	0.00%
Shares held by domestic individuals	92,641,606	0.25%	0	0	0	-77,695,470	-77,695,470	14,946,136	0.04%
4. Shares held by foreign investors	7,934,784	0.02%	0	0	0	-7,934,784	-7,934,784	0	0.00%
Among which: Shares held by foreign corporations	0	0.00%	0	0	0	0	0	0	0.00%
Shares held by foreign individuals	7,934,784	0.02%	0	0	0	-7,934,784	-7,934,784	0	0.00%
II. Non-restricted shares	37,544,439,813	99.73%	0	0	0	-145,505,485	-145,505,485	37,398,934,328	99.96%
1. RMB ordinary shares	36,851,555,686	97.89%	0	0	0	-145,505,485	-145,505,485	36,706,050,201	98.11%

2. Domestically listed foreign shares	692,884,127	1.84%	0	0	0	0	0	692,884,127	1.85%
3. Overseas listed foreign shares	0	0.00%	0	0	0	0	0	0	0.00%
4. Other	0	0.00%	0	0	0	0	0	0	0.00%
III. Total shares	37,645,016,203	100.00%	0	0	0	-231,135,739	-231,135,739	37,413,880,464	100.00%

Reasons for share changes:

☒ Applicable ☐ Not applicable

During the Reporting Period:

1. 89,096,540 restricted shares granted under equity incentive plans were unlocked.
2. 2,252,839 restricted shares that had been granted to certain awardees but were still in lockup were repurchased and retired.
3. 228,882,900 treasury shares in the special securities account for repurchased shares were retired.
4. Due to changes in senior management and the unlocking of restricted shares, among other reasons, the number of locked-up shares of senior management increased by 5,719,125 shares.

The above-mentioned share changes resulted in a total decrease of 85,630,254 shares in the number of restricted shares during the Reporting Period (including a total decrease of 77,695,470 shares in shares held by domestic individuals and a total decrease of 7,934,784 shares in shares held by foreign individuals), a total decrease of 145,505,485 shares in the number of non-restricted shares, totaling a decrease of 231,135,739 shares in total shares.

Approval of share changes:

☐ Applicable ☒ Not applicable

Transfer of share ownership:

☐ Applicable ☒ Not applicable

Progress on any share repurchase:

☒ Applicable ☐ Not applicable

As at 30 June 2025, the Company has implemented the repurchase of the Company's shares by means of centralized bidding through a special securities account for the repurchase, and the cumulative number of A Shares repurchased was 20,583,000, accounting for approximately 0.056% of the Company's A Shares and 0.055% of the Company's total share capital, with the highest transaction price of RMB4.02 per share and the lowest transaction price of RMB3.99 per share. The total amount paid was RMB82,375,331 (exclusive of transaction costs).

Progress on reducing the repurchased shares by means of centralized bidding:

☐ Applicable ☒ Not applicable

Effects of share changes on the basic and diluted earnings per share, equity per share attributable to the Company's ordinary shareholders and other financial indicators of the prior year and the prior accounting period, respectively:

☒ Applicable ☐ Not applicable

Item	January-December 2024	January-June 2025
Basic earnings per share (RMB/share)	0.14	0.09
Diluted earnings per share (RMB/share)	0.14	0.09
Item	31 December 2024	30 June 2025
Equity per share attributable to the Company's ordinary shareholders	3.46	3.54

Other information that the Company considers necessary or is required by the securities regulator to be disclosed:

☐ Applicable ☒ Not applicable

2. Changes in Restricted Shares

☒ Applicable ☐ Not applicable

Unit: Share

Name of the shareholders	Restricted shares amount at the period-begin	Restricted shares relieved of the period	Restricted shares increased of the period	Restricted shares amount at the period-end	Restricted reasons	Restricted shares relieved date
Locked shares of executives	9,227,011	305,595	6,024,720	14,946,136	Locked shares of executives	--
Restricted shares for equity incentive	91,349,379	91,349,379	0	0	Restricted shares for equity incentive	--
Total	100,576,390	91,654,974	6,024,720	14,946,136	--	--

II Issuance and Listing of Securities

☒ Applicable ☐ Not applicable

Name of stock and derivative securities	Issue date	Issue price (or interest rate)	Issued number	Listing date	Number approved for listing and trading	Transaction termination date	Disclosure index	Disclosure date
Stocks								
N/A								
Convertible corporate bonds, detachable convertible corporate bonds, and other corporate bonds								
The Public Offering of BOE Technology Group Co., Ltd. of Technological Innovation Corporate Bonds (First Tranche) in 2025 to Professional Investors	13 June 2025	1.94%	RMB2,000,000,000	19 June 2025	RMB2,000,000,000	13 June 2030	For details, please refer to the Announcement on the Listing on the Shenzhen Stock Exchange of the Technological Innovation Corporate Bonds (First Tranche) in 2025 Offered by BOE Technology Group Co., Ltd. to Professional Investors disclosed on http://www.cninfo.com.cn/ .	19 June 2025
Other derivative securities								
N/A								

Description of the issuance of securities in the Reporting Period:

N/A

III Shareholders and Their Holdings as at the Period-End

Unit: share

Number of ordinary shareholders at the period-end			1,093,543 (including 1,063,026 A-shareholders and 30,517 B-shareholders)					
5% or greater shareholders or top 10 shareholders (exclusive of shares lent in refinancing)								
Name of shareholder	Nature of shareholder	Shareholding percentage	Total shares held at the period-end	Increase/decrease in the Reporting Period	Restricted shares held	Unrestricted shares held	Shares in pledge, marked or frozen	
							Status	Shares
Beijing State-owned Capital Operation and Management Company Limited	State-owned legal person	10.86%	4,063,333,333	-	0	4,063,333,333	N/A	0
Hong Kong Securities Clearing Company Ltd.	Foreign legal person	5.47%	2,046,647,103	-619,718,782	0	2,046,647,103	N/A	0
Beijing BOE Investment & Development Co., Ltd.	State-owned legal person	2.20%	822,092,180	-	0	822,092,180	N/A	0
Beijing Jing Guorui Soe Reform and Development Fund (L.P.)	Other	1.92%	718,132,854	-	0	718,132,854	N/A	0
Hefei Jianxiang Investment Co., Ltd.	State-owned legal person	1.78%	666,195,772	-	0	666,195,772	N/A	0
Industrial and Commercial Bank of China Co., Ltd.-Huatai-Pinebridge CSI 300 Exchange-Traded Fund	Other	1.75%	653,673,047	15,758,900	0	653,673,047	N/A	0
Fuqing Huirong Venture Capital Co., Ltd.	Domestic non-state-owned legal person	1.44%	538,599,640	-	0	538,599,640	In pledge	21,000,000
China Construction Bank Co., Ltd.- E Fund CSI 300 Initiating Exchange-Traded Fund	Other	1.25%	466,389,123	26,314,100	0	466,389,123	N/A	0
Abu Dhabi Investment Authority	Foreign legal person	0.98%	367,889,420	13,640,500	0	367,889,420	N/A	0
Perseverance Asset Management- Perseverance Xiaofeng No.2 Zhixin Fund	Other	0.94%	352,000,000	3,000,000	0	352,000,000	N/A	0
Strategic investors or general corporations becoming top-ten ordinary shareholders due to placing of new shares (if any)		N/A						
Related or acting-in-concert parties among the shareholders above		1. Beijing State-owned Capital Operation and Management Company Limited indirectly held 100% equities of Beijing Jingguorui Investment Management Co., Ltd. and directly held 77.5918% shares of Beijing Jing Guorui Soe Reform and Development Fund (L.P.); Beijing Jingguorui Investment Management Co., Ltd. is the general partner of Beijing Jing Guorui Soe Reform and Development Fund (L.P.). In addition, among the nine members of the Investment Decision-Making Committee of Beijing Jing Guorui Soe Reform and Development Fund (L.P.), three are nominated by Beijing State-owned						

	Capital Operation and Management Company Limited. 2. Except for the above relationships, the Company does not know any other connected party or acting-in-concert party among the top 10 shareholders.		
Explain if any of the shareholders above was involved in entrusting/being entrusted with voting rights or waiving voting rights	After the non-public issuing of BOE in 2014, Hefei Jianxiang Investment Co., Ltd., by entering into Implementation Protocol of Voting Right, agreed to maintain all of the shares held by it unanimous with Beijing BOE Investment & Development Co., Ltd. when executing the voting rights as a shareholder.		
Special account for share repurchases (if any) among the top 10 shareholders	N/A		
Shareholdings of the top ten unrestricted ordinary shareholders (exclusive of shares lent in refinancing and locked shares of executives)			
Name of shareholder	Number of unrestricted ordinary shares held at the period-end	Shares by class	
		Class	Shares
Beijing State-owned Capital Operation and Management Company Limited	4,063,333,333	RMB ordinary share	4,063,333,333
Hong Kong Securities Clearing Company Ltd.	2,046,647,103	RMB ordinary share	2,046,647,103
Beijing BOE Investment & Development Co., Ltd.	822,092,180	RMB ordinary share	822,092,180
Beijing Jing Guorui Soe Reform and Development Fund (L.P.)	718,132,854	RMB ordinary share	718,132,854
Hefei Jianxiang Investment Co., Ltd.	666,195,772	RMB ordinary share	666,195,772
Industrial and Commercial Bank of China Co., Ltd.- Huatai-Pinebridge CSI 300 Exchange-Traded Fund	653,673,047	RMB ordinary share	653,673,047
Fuqing Huirong Venture Capital Co., Ltd.	538,599,640	RMB ordinary share	538,599,640
China Construction Bank Co., Ltd.- E Fund CSI 300 Initiating Exchange-Traded Fund	466,389,123	RMB ordinary share	466,389,123
Abu Dhabi Investment Authority	367,889,420	RMB ordinary share	367,889,420
Perseverance Asset Management-Perseverance Xiaofeng No.2 Zhixin Fund	352,000,000	RMB ordinary share	352,000,000
Related or acting-in-concert parties among top 10 unrestricted shareholders, as well as between top 10 unrestricted shareholders and top 10 shareholders	1. Beijing State-owned Capital Operation and Management Company Limited indirectly held 100% equities of Beijing Jingguorui Investment Management Co., Ltd. and directly held 77.5918% shares of Beijing Jing Guorui Soe Reform and Development Fund (L.P.); Beijing Jingguorui Investment Management Co., Ltd. is the general partner of Beijing Jing Guorui Soe Reform and Development Fund (L.P). In addition, among the nine members of the Investment Decision-Making Committee of Beijing Jing Guorui Soe Reform and Development Fund (L.P), three are nominated by Beijing State-owned Capital Operation and Management Company Limited. 2. Except for the above relationships, the Company does not know any other connected party or acting-in-concert party among the top 10 shareholders.		
Top 10 ordinary shareholders involved in securities margin trading (if any)	N/A		

5% or greater shareholders, top 10 shareholders and Top 10 unrestricted shareholders involved in refinancing shares lending

☐ Applicable ☒ Not applicable

Changes in top 10 shareholders and top 10 unrestricted shareholders due to refinancing shares lending/return compared with the prior period

☐ Applicable ☒ Not applicable

Indicate by tick mark whether any of the top 10 ordinary shareholders or the top 10 unrestricted ordinary shareholders of the Company conducted any promissory repo during the Reporting Period.

☐ Yes ☒ No

No such cases in the Reporting Period.

IV Change in Shareholdings of Directors, Supervisors and Senior Management

☒ Applicable ☐ Not applicable

Name	Office title	Incumbent/ Former	Beginning shareholdin g (share)	Increase in the Reportin g Period (share)	Decrease in the Reportin g Period (share)	Ending shareholdin g (share)	Restricted shares granted at the period- beginning (share)	Restricted shares granted in the Reporting Period (share)	Restrict ed shares granted at the period- end (share)
Chen Yanshun	Chairman of the Board and Chief Strategic Planner	Incumbent	2,900,000	0	0	2,900,000	660,000	0	0
Feng Qiang	Vice Chairman of the Board, Chairman of the Executive Committee, and Chief Executive Officer (CEO)	Incumbent	975,700	0	0	975,700	247,500	0	0
Gao Wenbao	Vice Chairman of the Board	Incumbent	1,860,700	0	0	1,860,700	495,000	0	0
Wang Xiping	Director, Vice Chairman of the Executive Committee, and Chief Operating Officer (COO)	Incumbent	852,400	0	0	852,400	247,500	0	0
Guo Chuan	Director	Incumbent	0	0	0	0	0	0	0
Ye Feng	Director	Incumbent	0	0	0	0	0	0	0
Jin Chunyan	Director	Incumbent	0	0	0	0	0	0	0
Tang Shoulian	Independent Director	Incumbent	0	0	0	0	0	0	0
Zhang Xinmin	Independent Director	Incumbent	0	0	0	0	0	0	0
Guo He	Independent Director	Incumbent	0	0	0	0	0	0	0
Wang Duoxiang	Independent Director	Incumbent	0	0	0	0	0	0	0
Wang Jin	Chairman of the Supervisory Committee	Incumbent	0	0	0	0	0	0	0
Song Ligong	Supervisor	Incumbent	0	0	0	0	0	0	0
Wei Shuanglai	Supervisor	Incumbent	0	0	0	0	0	0	0
Xu Yangping	Employee Supervisor	Incumbent	35,000	0	0	35,000	0	0	0
Yan Jun	Employee Supervisor	Incumbent	32,000	0	0	32,000	0	0	0
Feng Liqiong	Member of the Executive	Incumbent	1,360,000	0	0	1,360,000	330,000	0	0

	Committee, Executive Vice President, and Chief Counsel								
Yang Xiaoping	Member of the Executive Committee, Executive Vice President, and Chief Financial Officer (CFO)	Incumbent	742,300	0	0	742,300	209,220	0	0
Liu Zhiqiang	Member of the Executive Committee and Senior Vice President	Incumbent	247,500	0	0	247,500	247,500	0	0
Liu Jing	Member of the Executive Committee and Senior Vice President	Incumbent	425,920	0	0	425,920	209,220	0	0
Yun Xiangnan	Member of the Executive Committee and Senior Vice President	Incumbent	518,500	0	0	518,500	209,220	0	0
Jiang Xingqun	Member of the Executive Committee and Senior Vice President	Incumbent	724,200	0	0	724,200	209,220	0	0
Qi Zheng	Member of the Executive Committee and Senior Vice President	Incumbent	741,600	0	0	741,600	209,220	0	0
Yue Zhanqiu	Senior Vice President and Chief Audit Officer	Incumbent	553,440	0	0	553,440	209,220	0	0
Guo Hong	Vice President and Board Secretary	Incumbent	428,500	0	0	428,500	125,895	0	0
Sun Yun	Member of the Executive Committee and Executive Vice President	Former	1,989,481	0	0	1,989,481	495,000	0	0
Shi Xiaodong	Supervisor	Former	0	0	0	0	0	0	0
Xu Jinghe	Supervisor	Former	0	0	0	0	0	0	0
Teng Jiao	Employee Supervisor	Former	55,200	0	0	55,200	0	0	0
Liu Hongfeng	Vice President and Board Secretary	Former	1,024,500	0	0	1,024,500	247,500	0	0
Guo Huaping	Senior Vice President and Chief Cultural Officer	Former	0	0	0	0	0	0	0
Total	--	--	15,466,941	0	0	15,466,941	4,351,215	0	0

Notes: 1. On 14 January 2025, the Company held the First Extraordinary General Meeting of Shareholders in 2025 to review and approve the relevant proposals on the re-election and the First Meeting of the 11th Board of Directors to review and approve the relevant proposals on the appointment of senior management. The shares held by the new director, Ms. Jin Chunyan, the new supervisor, Mr. Wei Shuanglai, and the new senior management personnel, Mr. Jiang Xingqun, Mr. Qi Zheng, and Ms. Guo Hong at the beginning of the period and the restricted shares granted at the beginning of the period are indicated by the shares held by them on the dates of their taking office.

2. The conditions for the release of restricted shares granted under the Company's 2020 Stock Options and Restricted Stock Incentive Plan during the third lock-up period have been fulfilled, and the restricted shares will be listed for circulation on 29 April 2025. As a result, the number of restricted shares granted to directors and senior management at the end of the period decreased. After part of the restricted shares held by the directors and senior managers of the company in this incentive plan are unlocked, The locking up and trading of its shares shall comply with the Company Law, the Securities Law, the Rules on the Management of Shares Held by Directors, Supervisors and Senior Managers of Listed Companies and their Changes, and Compliance in Operation of Main Board Listed Companies, Shenzhen Stock Exchange Listed Companies Self-Regulatory Guidelines No. 10 - Share Change Management and other relevant laws and regulations.

V Change of the Controlling Shareholder or the Actual Controller

Change of the controlling shareholder in the Reporting Period

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

Change of the actual controller in the Reporting Period

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

VI Preference Shares

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

Part VII Bonds

☒ Applicable ☐ Not applicable

I Enterprise Bonds

☐ Applicable ☒ Not applicable

No enterprise bonds in the Reporting Period.

II Corporate Bonds

☒ Applicable ☐ Not applicable

1. Basic Information of the Corporate Bonds

Unit: RMB'0,000

Bond name	Abbr.	Bond code	Date of issue	Value date	Maturity	Balance (RMB'0,000)	Coupon rate	Way of redemption	Trade place
The Public Offering of BOE Technology Group Co., Ltd. of Technological Innovation Corporate Bonds (First Tranche) in 2025 to Professional Investors	25BOEK1	524305.SZ	13 June 2025	13 June 2025	13 June 2030	200,000	1.94%	Interest shall be paid for this issue of bonds yearly, and the last installment of interest shall be paid with the redemption of principal.	SZSE
Appropriate arrangement of the investors (if any)			Only for the qualified investors						
Applicable trade mechanism			Centralized bidding trade and negotiated block trade						
Risk of delisting (if any) and countermeasures			Not						

Overdue bonds

☐ Applicable ☒ Not applicable

2. The Trigger and Execution of the Option Clause of the Issuers or Investors and the Investor Protection Clause

☐ Applicable ☒ Not applicable

3. Adjustment of Credit Rating Results during the Reporting Period

☐ Applicable ☒ Not applicable

4. Execution and Changes of Guarantee, Repayment Plan and Other Repayment Guarantee Measures as well as Influence on Equity of Bond Investors during the Reporting Period

☐ Applicable ☒ Not applicable

III Debt Financing Instruments as a Non-financial Enterprise

☒ Applicable ☐ Not applicable

1. General Information about Debt Financing Instruments as a Non-financial Enterprise

Unit: RMB'0,000

Bond name	Abbr.	Bond code	Date of issue	Value date	Maturity	Balance (RMB'0,000)	Coupon rate	Way of redemption	Trade place
The 2025 First Tranche of Medium-Term Notes (Technological Innovation Notes) of BOE Technology Group Co., Ltd.	25 BOE Group MTN001 (Technological Innovation Notes)	102581768	23 April 2025	24 April 2025	24 April 2035	200,000	2.23%	Interest shall be paid for this issue of bonds yearly, and the last installment of interest shall be paid with the redemption of principal.	China's inter-bank bond market
The 2025 Second Tranche of Technological Innovation Bonds of BOE Technology Group Co., Ltd.	25 BOE Group MTN002 (Technological Innovation Bonds)	102582067	13 May 2025	14 May 2025	14 May 2035	100,000	2.23%	Interest shall be paid for this issue of bonds yearly, and the last installment of interest shall be paid with the redemption of principal.	China's inter-bank bond market
The 2025 Third Tranche of Technological Innovation Bonds of BOE Technology Group Co., Ltd.	25 BOE Group MTN003 (Technological Innovation Bonds)	102582615	24 June 2025	25 June 2025	25 June 2028	100,000	1.77%	Interest shall be paid for this issue of bonds yearly, and the last installment of interest shall be paid with the redemption of principal.	China's inter-bank bond market
The 2025 Fourth Tranche of Technological	25 BOE Group MTN004	102582852	10 July 2025	11 July 2025	11 July 2030	100,000	1.70%	Interest shall be paid for this issue of	China's inter-bank bond

Innovation Bonds of BOE Technology Group Co., Ltd.	(Technological Innovation Bonds)							bonds yearly, and the last installment of interest shall be paid with the redemption of principal.	market
The 2025 Fifth Tranche of Technological Innovation Bonds of BOE Technology Group Co., Ltd.	25 BOE Group MTN005 (Technological Innovation Bonds)	102583095	24 July 2025	25 July 2025	25 July 2028	100,000	1.70%	Interest shall be paid for this issue of bonds yearly, and the last installment of interest shall be paid with the redemption of principal.	China's inter-bank bond market
The 2025 Sixth Tranche of Technological Innovation Bonds of BOE Technology Group Co., Ltd.	25 BOE Group MTN006 (Technological Innovation Bonds)	102583387	8 August 2025	11 August 2025	11 August 2028	100,000	1.79%	Interest shall be paid for this issue of bonds yearly, and the last installment of interest shall be paid with the redemption of principal.	China's inter-bank bond market
Appropriate arrangement of the investors (if any)			Institutional investors on China's inter-bank bond market						
Applicable trade mechanism			Trade mechanism of China's inter-bank bond market						
Risk of delisting (if any) and countermeasures			No						

Overdue bonds

☐ Applicable ☒ Not applicable**2. The Trigger and Execution of the Option Clause of the Issuers or Investors and the Investor Protection Clause**☐ Applicable ☒ Not applicable**3. Adjustment of Credit Rating Results during the Reporting Period**☐ Applicable ☒ Not applicable

4. Execution and Changes of Guarantee, Repayment Plan and Other Repayment Guarantee Measures as well as Influence on Equity of Bond Investors during the Reporting Period

☐ Applicable ☒ Not applicable

IV Convertible Corporate Bonds

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

V Losses of Scope of Consolidated Financial Statements during the Reporting Period Exceeding 10% of Net Assets up the Period-end of Last Year

☐ Applicable ☒ Not applicable

VI The Major Accounting Data and the Financial Indicators of the Recent 2 Years of the Company up the Period-end

Unit: RMB'0,000

Item	30 June 2025	31 December 2024	Change
Current ratio	1.34	1.24	8.06%
Debt/asset ratio	52.27%	52.43%	-0.16%
Quick ratio	1.08	1.04	3.85%
Item	H1 2025	H1 2024	Change
Net profit before exceptional gains and losses	228,224	161,340	41.46%
EBITDA/debt ratio	17.98%	15.60%	2.38%
Interest cover (times)	3.41	2.06	65.53%
Cash-to-interest cover (times)	12.01	10.81	11.10%
EBITDA-to-interest cover (times)	14.45	10.69	35.17%
Loan repayment ratio (%)	100.00%	100.00%	0.00%
Interest payment ratio (%)	100.00%	100.00%	0.00%

Part VIII Financial Statements

I Independent Auditor's Report

Are these interim financial statements audited by an independent auditor?

☐ Yes ☒ No

These interim financial statements have not been audited by an independent auditor.

II Financial Statements

Currency unit for the financial statements and the notes thereto: RMB

1. Consolidated Balance Sheet

Prepared by BOE Technology Group Co., Ltd.

30 June 2025

Unit: RMB

Item	30 June 2025	1 January 2025
Current assets:		
Monetary assets	66,346,438,193.00	74,252,625,215.00
Settlement reserve	0.00	0.00
Interbank loans granted	0.00	0.00
Held-for-trading financial assets	2,329,473,453.00	3,116,435,963.00
Derivative financial assets	0.00	0.00
Notes receivable	347,087,392.00	338,059,783.00
Accounts receivable	36,313,963,961.00	36,338,199,204.00
Accounts receivable financing	402,983,269.00	472,537,400.00
Prepayments	676,267,553.00	634,482,224.00
Premiums receivable	0.00	0.00
Reinsurance receivables	0.00	0.00
Receivable reinsurance contract reserve	0.00	0.00
Other receivables	721,462,753.00	812,871,521.00
Including: Interest receivable	0.00	0.00
Dividends receivable	432,137.00	55,028,131.00
Financial assets purchased under resale agreements	0.00	0.00
Inventories	27,350,631,840.00	23,313,464,392.00
Including: Data resource	0.00	0.00
Contract assets	183,174,968.00	150,871,486.00
Assets held for sale	0.00	0.00
Current portion of non-current assets	3,989,850.00	3,900,201.00
Other current assets	3,861,561,891.00	3,954,007,985.00
Total current assets	138,537,035,123.00	143,387,455,374.00

Non-current assets:		
Loans and advances to customers	0.00	0.00
Investments in debt obligations	0.00	0.00
Investments in other debt obligations	0.00	0.00
Long-term receivables	0.00	492,067.00
Long-term equity investments	12,761,666,972.00	13,533,271,302.00
Investments in other equity instruments	499,300,051.00	441,371,815.00
Other non-current financial assets	2,794,234,094.00	2,735,680,042.00
Investment property	1,706,232,280.00	1,751,189,740.00
Fixed assets	190,725,637,780.00	204,904,419,511.00
Construction in progress	47,133,068,984.00	30,159,016,097.00
Productive living assets	0.00	0.00
Oil and gas assets	0.00	0.00
Right-of-use assets	701,616,701.00	754,408,280.00
Intangible assets	10,906,959,288.00	11,263,463,194.00
Including: Data resource	0.00	0.00
Development costs	71,413,909.00	109,323,354.00
Including: Data resource	0.00	0.00
Goodwill	653,575,022.00	653,575,022.00
Long-term prepaid expense	587,612,782.00	598,444,923.00
Deferred income tax assets	730,955,370.00	694,888,275.00
Other non-current assets	17,992,123,014.00	18,991,222,545.00
Total non-current assets	287,264,396,247.00	286,590,766,167.00
Total assets	425,801,431,370.00	429,978,221,541.00
Current liabilities:		
Short-term borrowings	1,832,622,693.00	1,563,317,166.00
Borrowings from the central bank	0.00	0.00
Interbank loans obtained	0.00	0.00
Held-for-trading financial liabilities	0.00	0.00
Derivative financial liabilities	0.00	0.00
Notes payable	1,604,094,599.00	1,399,557,969.00
Accounts payable	36,987,295,916.00	36,713,498,406.00
Advances from customers	107,879,947.00	118,971,193.00
Contract liabilities	1,848,321,535.00	2,083,836,158.00
Financial assets sold under repurchase agreements	0.00	0.00
Customer deposits and interbank deposits	0.00	0.00
Payables for acting trading of securities	0.00	0.00
Payables for underwriting of securities	0.00	0.00
Employee benefits payable	3,808,055,877.00	4,076,008,388.00
Taxes payable	953,881,204.00	1,576,606,596.00
Other payables	20,670,054,748.00	20,827,962,570.00
Including: Interest payable	0.00	0.00

Dividends payable	89,507,050.00	42,861,753.00
Handling charges and commissions payable	0.00	0.00
Reinsurance payables	0.00	0.00
Liabilities directly associated with assets held for sale	0.00	0.00
Current portion of non-current liabilities	31,519,677,374.00	43,506,539,611.00
Other current liabilities	3,988,759,491.00	3,394,971,140.00
Total current liabilities	103,320,643,384.00	115,261,269,197.00
Non-current liabilities:		
Insurance contract reserve	0.00	0.00
Long-term borrowings	99,937,621,089.00	100,932,391,740.00
Bonds payable	5,994,363,698.00	0.00
Including: Preferred shares	0.00	0.00
Perpetual bonds	0.00	0.00
Lease liabilities	610,997,708.00	631,418,986.00
Long-term payables	112,394,106.00	121,077,871.00
Long-term employee benefits payable	0.00	0.00
Provisions	0.00	1,652,566.00
Deferred income	6,788,161,779.00	4,544,617,931.00
Deferred income tax liabilities	1,519,896,880.00	1,290,798,747.00
Other non-current liabilities	4,280,448,797.00	2,648,822,759.00
Total non-current liabilities	119,243,884,057.00	110,170,780,600.00
Total liabilities	222,564,527,441.00	225,432,049,797.00
Owners' equity:		
Share capital	37,413,880,464.00	37,645,016,203.00
Other equity instruments	0.00	2,043,402,946.00
Including: Preferred shares	0.00	0.00
Perpetual bonds	0.00	2,043,402,946.00
Capital reserves	51,650,596,974.00	52,207,573,706.00
Less: Treasury stock	82,375,331.00	1,216,490,683.00
Other comprehensive income	-833,211,007.00	-1,171,823,864.00
Specific reserve	191,508,235.00	139,227,664.00
Surplus reserves	3,879,754,479.00	3,879,754,479.00
General reserve	0.00	0.00
Retained earnings	40,771,168,804.00	39,410,894,857.00
Total equity attributable to owners of the Company as the parent	132,991,322,618.00	132,937,555,308.00
Non-controlling interests	70,245,581,311.00	71,608,616,436.00
Total owners' equity	203,236,903,929.00	204,546,171,744.00
Total liabilities and owners' equity	425,801,431,370.00	429,978,221,541.00

Legal representative: Chen Yanshun
Qiang

Chairman of the Executive Committee: Feng

Chief Financial Officer: Yang Xiaoping

Head of the financial department: Xu Yaxiao

2. Balance Sheet of the Company as the Parent

Unit: RMB

Item	30 June 2025	1 January 2025
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Current assets:		
Monetary assets	3,715,398,507.00	4,622,109,813.00
Held-for-trading financial assets	0.00	0.00
Derivative financial assets	0.00	0.00
Notes receivable	0.00	0.00
Accounts receivable	2,341,230,498.00	3,557,166,876.00
Accounts receivable financing	0.00	0.00
Prepayments	12,293,860.00	6,440,618.00
Other receivables	24,478,173,061.00	32,075,715,118.00
Including: Interest receivable	0.00	0.00
Dividends receivable	333,608,822.00	1,625,667,171.00
Inventories	32,265,373.00	31,198,429.00
Including: Data resource	0.00	0.00
Contract assets	0.00	0.00
Assets held for sale	0.00	0.00
Current portion of non-current assets	0.00	0.00
Other current assets	63,809,938.00	143,433,811.00
Total current assets	30,643,171,237.00	40,436,064,665.00
Non-current assets:		
Investments in debt obligations	0.00	0.00
Investments in other debt obligations	0.00	0.00
Long-term receivables	0.00	0.00
Long-term equity investments	212,244,911,232.00	203,191,541,965.00
Investments in other equity instruments	63,807,567.00	60,783,163.00
Other non-current financial assets	1,620,643,983.00	1,562,089,931.00
Investment property	230,438,679.00	235,247,956.00
Fixed assets	2,028,471,550.00	1,542,132,717.00
Construction in progress	825,533,955.00	1,262,758,363.00
Productive living assets	0.00	0.00
Oil and gas assets	0.00	0.00
Right-of-use assets	32,690,766.00	47,104,764.00
Intangible assets	952,341,228.00	1,001,523,422.00
Including: Data resource	0.00	0.00
Development costs	0.00	0.00
Including: Data resource	0.00	0.00
Goodwill	0.00	0.00
Long-term prepaid expense	279,898,276.00	290,214,066.00
Deferred income tax assets	0.00	0.00
Other non-current assets	1,935,361,159.00	320,460,049.00
Total non-current assets	220,214,098,395.00	209,513,856,396.00
Total assets	250,857,269,632.00	249,949,921,061.00
Current liabilities:		

Short-term borrowings	0.00	0.00
Held-for-trading financial liabilities	0.00	0.00
Derivative financial liabilities	0.00	0.00
Notes payable	0.00	0.00
Accounts payable	396,312,823.00	503,922,556.00
Advances from customers	7,948,597.00	13,140,209.00
Contract liabilities	2,247,834.00	719,297.00
Employee benefits payable	244,607,661.00	453,127,454.00
Taxes payable	27,593,431.00	310,771,542.00
Other payables	2,819,966,395.00	3,471,340,673.00
Including: Interest payable	0.00	0.00
Dividends payable	6,451,171.00	6,451,170.00
Liabilities directly associated with assets held for sale	0.00	0.00
Current portion of non-current liabilities	7,163,038,330.00	11,029,129,176.00
Other current liabilities	620,562,607.00	609,513,850.00
Total current liabilities	11,282,277,678.00	16,391,664,757.00
Non-current liabilities:		
Long-term borrowings	36,750,600,000.00	41,257,600,000.00
Bonds payable	5,994,363,698.00	0.00
Including: Preferred shares	0.00	0.00
Perpetual bonds	0.00	0.00
Lease liabilities	4,104,559.00	555,400.00
Long-term payables	0.00	0.00
Long-term employee benefits payable	0.00	0.00
Provisions	0.00	0.00
Deferred income	43,125,456.00	47,137,540.00
Deferred income tax liabilities	679,799.00	18,162,044.00
Other non-current liabilities	97,590,793,681.00	89,520,793,681.00
Total non-current liabilities	140,383,667,193.00	130,844,248,665.00
Total liabilities	151,665,944,871.00	147,235,913,422.00
Owners' equity:		
Share capital	37,413,880,464.00	37,645,016,203.00
Other equity instruments	0.00	2,043,402,946.00
Including: Preferred shares	0.00	0.00
Perpetual bonds	0.00	2,043,402,946.00
Capital reserves	51,083,199,440.00	51,871,366,552.00
Less: Treasury stock	82,375,331.00	1,216,490,683.00
Other comprehensive income	-271,072,804.00	-267,884,908.00
Specific reserve	0.00	0.00
Surplus reserves	3,879,754,479.00	3,879,754,479.00
Retained earnings	7,167,938,513.00	8,758,843,050.00
Total owners' equity	99,191,324,761.00	102,714,007,639.00
Total liabilities and owners' equity	250,857,269,632.00	249,949,921,061.00

3. Consolidated Income Statement

Unit: RMB

Item	H1 2025	H1 2024
1. Revenue	101,278,182,135.00	93,386,241,632.00
Including: Operating revenue	101,278,182,135.00	93,386,241,632.00
Interest income	0.00	0.00
Insurance premium income	0.00	0.00
Handling charge and commission income	0.00	0.00
2. Costs and expenses	97,921,977,321.00	89,892,399,318.00
Including: Cost of sales	86,687,428,435.00	79,425,510,143.00
Interest expense	0.00	0.00
Handling charge and commission expense	0.00	0.00
Surrenders	0.00	0.00
Net insurance claims paid	0.00	0.00
Net amount provided as insurance contract reserve	0.00	0.00
Expenditure on policy dividends	0.00	0.00
Reinsurance premium expense	0.00	0.00
Taxes and surcharges	727,647,450.00	617,649,507.00
Selling expense	901,999,798.00	913,914,623.00
Administrative expense	2,845,176,749.00	2,833,605,971.00
R&D expense	6,046,271,393.00	5,806,276,741.00
Finance costs	713,453,496.00	295,442,333.00
Including: Interest expense	1,681,257,729.00	1,951,473,824.00
Interest income	968,531,573.00	1,145,670,653.00
Add: Other income	1,430,286,217.00	1,077,271,600.00
Return on investment (“-” for loss)	436,619,926.00	-211,962,576.00
Including: Share of profit or loss of joint ventures and associates	-83,513,032.00	-343,013,126.00
Income from the derecognition of financial assets at amortized cost (“-” for loss)	0.00	0.00
Exchange gain (“-” for loss)	0.00	0.00
Net gain on exposure hedges (“-” for loss)	0.00	0.00
Gain on changes in fair value (“-” for loss)	70,061,558.00	-50,062,137.00
Credit impairment loss (“-” for loss)	-69,119,993.00	-23,779,955.00
Asset impairment loss (“-” for loss)	-1,160,839,005.00	-2,086,855,010.00
Asset disposal income (“-” for loss)	36,376,196.00	7,613,281.00
3. Operating profit (“-” for loss)	4,099,589,713.00	2,206,067,517.00
Add: Non-operating income	137,166,225.00	119,556,239.00
Less: Non-operating expense	15,969,932.00	46,890,002.00
4. Profit before tax (“-” for loss)	4,220,786,006.00	2,278,733,754.00
Less: Income tax expense	1,191,720,067.00	508,068,093.00
5. Net profit (“-” for net loss)	3,029,065,939.00	1,770,665,661.00

5.1 By operating continuity		
5.1.1 Net profit from continuing operations (“-” for net loss)	3,029,065,939.00	1,770,665,661.00
5.1.2 Net profit from discontinued operations (“-” for net loss)	0.00	0.00
5.2 By ownership		
5.2.1 Net profit attributable to shareholders of the Company as the parent (“-” for net loss)	3,246,885,779.00	2,284,051,354.00
5.2.2 Net profit attributable to non-controlling interests (“-” for net loss)	-217,819,840.00	-513,385,693.00
6. Other comprehensive income, net of tax	338,554,661.00	-67,138,521.00
Attributable to owners of the Company as the parent	338,612,857.00	-59,116,865.00
6.1 Items that will not be reclassified to profit or loss	50,810,816.00	-18,196,685.00
6.1.1 Changes caused by remeasurements on defined benefit schemes	0.00	0.00
6.1.2 Other comprehensive income that will not be reclassified to profit or loss under the equity method	-5,767,769.00	-27,297,767.00
6.1.3 Changes in the fair value of investments in other equity instruments	56,578,585.00	9,101,082.00
6.1.4 Changes in the fair value arising from changes in own credit risk	0.00	0.00
6.1.5 Other	0.00	0.00
6.2 Items that will be reclassified to profit or loss	287,802,041.00	-40,920,180.00
6.2.1 Other comprehensive income that will be reclassified to profit or loss under the equity method	29,792,726.00	0.00
6.2.2 Changes in the fair value of investments in other debt obligations	0.00	0.00
6.2.3 Other comprehensive income arising from the reclassification of financial assets	0.00	0.00
6.2.4 Credit impairment allowance for investments in other debt obligations	0.00	0.00
6.2.5 Reserve for cash flow hedges	0.00	0.00
6.2.6 Differences arising from the translation of foreign currency-denominated financial statements	258,009,315.00	-40,920,180.00
6.2.7 Other	0.00	0.00
Attributable to non-controlling interests	-58,196.00	-8,021,656.00
7. Total comprehensive income	3,367,620,600.00	1,703,527,140.00
Attributable to owners of the Company as the parent	3,585,498,636.00	2,224,934,489.00
Attributable to non-controlling interests	-217,878,036.00	-521,407,349.00
8. Earnings per share		
8.1 Basic earnings per share	0.09	0.06
8.2 Diluted earnings per share	0.09	0.06

Where business combinations under common control occurred in the current period, the net profit achieved by the acquirees before the combinations was RMB0.00, with the amount for the same period of last year being RMB0.00.

Legal representative: Chen Yanshun
Qiang

Chairman of the Executive Committee: Feng

Chief Financial Officer: Yang Xiaoping

Head of the financial department: Xu Yaxiao

4. Income Statement of the Company as the Parent

Unit: RMB

Item	H1 2025	H1 2024
1. Operating revenue	2,209,305,359.00	1,876,763,421.00
Less: Cost of sales	5,251,116.00	4,889,412.00

Taxes and surcharges	21,951,042.00	24,067,028.00
Selling expense	0.00	0.00
Administrative expense	529,405,609.00	633,418,944.00
R&D expense	1,145,400,765.00	1,098,730,985.00
Finance costs	232,338,525.00	224,860,465.00
Including: Interest expense	253,344,446.00	253,696,296.00
Interest income	12,655,364.00	25,182,705.00
Add: Other income	42,491,176.00	467,148,637.00
Return on investment (“-” for loss)	-1,449,665.00	861,398,826.00
Including: Share of profit or loss of joint ventures and associates	-32,402,599.00	-224,688,237.00
Income from the derecognition of financial assets at amortized cost (“-” for loss)	0.00	0.00
Net gain on exposure hedges (“-” for loss)	0.00	0.00
Gain on changes in fair value (“-” for loss)	0.00	0.00
Credit impairment loss (“-” for loss)	0.00	0.00
Asset impairment loss (“-” for loss)	0.00	-78,547.00
Asset disposal income (“-” for loss)	0.00	221.00
2. Operating profit (“-” for loss)	315,999,813.00	1,219,265,724.00
Add: Non-operating income	2,819,521.00	4,956,825.00
Less: Non-operating expense	1,079,944.00	20,325,218.00
3. Profit before tax (“-” for loss)	317,739,390.00	1,203,897,331.00
Less: Income tax expense	22,032,095.00	-14,555,686.00
4. Net profit (“-” for net loss)	295,707,295.00	1,218,453,017.00
4.1 Net profit from continuing operations (“-” for net loss)	295,707,295.00	1,218,453,017.00
4.2 Net profit from discontinued operations (“-” for net loss)	0.00	0.00
5. Other comprehensive income, net of tax	-3,187,896.00	-41,074,397.00
5.1 Items that will not be reclassified to profit or loss	-3,187,896.00	-41,074,397.00
5.1.1 Changes caused by remeasurements on defined benefit schemes	0.00	0.00
5.1.2 Other comprehensive income that will not be reclassified to profit or loss under the equity method	-5,758,639.00	-27,285,865.00
5.1.3 Changes in the fair value of investments in other equity instruments	2,570,743.00	-13,788,532.00
5.1.4 Changes in the fair value arising from changes in own credit risk	0.00	0.00
5.1.5 Other	0.00	0.00
5.2 Items that will be reclassified to profit or loss	0.00	0.00
5.2.1 Other comprehensive income that will be reclassified to profit or loss under the equity method	0.00	0.00
5.2.2 Changes in the fair value of investments in other debt obligations	0.00	0.00
5.2.3 Other comprehensive income arising from the reclassification of financial assets	0.00	0.00
5.2.4 Credit impairment allowance for investments in other debt obligations	0.00	0.00
5.2.5 Reserve for cash flow hedges	0.00	0.00
5.2.6 Differences arising from the translation of	0.00	0.00

foreign currency-denominated financial statements		
5.2.7 Other	0.00	0.00
6. Total comprehensive income	292,519,399.00	1,177,378,620.00
7. Earnings per share		
7.1 Basic earnings per share	0.008	0.03
7.2 Diluted earnings per share	0.008	0.03

5. Consolidated Cash Flow Statement

Unit: RMB

Item	H1 2025	H1 2024
1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	106,607,105,952.00	101,341,162,170.00
Net increase in customer deposits and interbank deposits	0.00	0.00
Net increase in borrowings from the central bank	0.00	0.00
Net increase in loans from other financial institutions	0.00	0.00
Premiums received on original insurance contracts	0.00	0.00
Net proceeds from reinsurance	0.00	0.00
Net increase in deposits and investments of policy holders	0.00	0.00
Interest, handling charges and commissions received	0.00	0.00
Net increase in interbank loans obtained	0.00	0.00
Net increase in proceeds from repurchase transactions	0.00	0.00
Net proceeds from acting trading of securities	0.00	0.00
Tax rebates	5,490,090,834.00	4,529,503,447.00
Cash generated from other operating activities	4,998,741,237.00	1,940,483,204.00
Subtotal of cash generated from operating activities	117,095,938,023.00	107,811,148,821.00
Payments for commodities and services	77,391,480,337.00	66,198,070,977.00
Net increase in loans and advances to customers	0.00	0.00
Net increase in deposits in the central bank and in interbank loans granted	0.00	0.00
Payments for claims on original insurance contracts	0.00	0.00
Net increase in interbank loans granted	0.00	0.00
Interest, handling charges and commissions paid	0.00	0.00
Policy dividends paid	0.00	0.00
Cash paid to and for employees	11,329,436,980.00	10,095,625,332.00
Taxes paid	3,262,142,807.00	3,028,368,781.00
Cash used in other operating activities	2,376,570,813.00	3,610,114,439.00
Subtotal of cash used in operating activities	94,359,630,937.00	82,932,179,529.00
Net cash generated from/used in operating activities	22,736,307,086.00	24,878,969,292.00
2. Cash flows from investing activities:		
Proceeds from disinvestment	24,510,460,667.00	17,600,417,457.00
Return on investment	699,326,551.00	470,013,790.00
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets	11,689,182.00	32,014,720.00
Net proceeds from the disposal of subsidiaries and other business units	0.00	0.00
Cash generated from other investing activities	173,625,393.00	1,250,747,245.00
Subtotal of cash generated from investing activities	25,395,101,793.00	19,353,193,212.00
Payments for the acquisition of fixed assets,	21,332,237,568.00	12,322,541,255.00

intangible assets and other long-lived assets		
Payments for investments	25,162,317,676.00	22,503,935,768.00
Net increase in pledged loans granted	0.00	0.00
Net payments for the acquisition of subsidiaries and other business units	0.00	0.00
Cash used in other investing activities	125,822,201.00	40,770,633.00
Subtotal of cash used in investing activities	46,620,377,445.00	34,867,247,656.00
Net cash generated from/used in investing activities	-21,225,275,652.00	-15,514,054,444.00
3. Cash flows from financing activities:		
Capital contributions received	4,224,791,800.00	2,095,409,000.00
Including: Capital contributions by non-controlling interests to subsidiaries	4,224,791,800.00	2,095,409,000.00
Borrowings raised	30,193,155,843.00	23,153,021,498.00
Cash generated from other financing activities	123,902,639.00	0.00
Subtotal of cash generated from financing activities	34,541,850,282.00	25,248,430,498.00
Repayment of borrowings	36,635,251,635.00	24,815,200,527.00
Interest and dividends paid	4,076,249,335.00	3,789,619,645.00
Including: Dividends paid by subsidiaries to non-controlling interests	10,574,619.00	27,452,890.00
Cash used in other financing activities	7,592,864,127.00	468,531,114.00
Subtotal of cash used in financing activities	48,304,365,097.00	29,073,351,286.00
Net cash generated from/used in financing activities	-13,762,514,815.00	-3,824,920,788.00
4. Effect of foreign exchange rates changes on cash and cash equivalents	55,584,136.00	323,826,553.00
5. Net increase in cash and cash equivalents	-12,195,899,245.00	5,863,820,613.00
Add: Cash and cash equivalents, beginning of the period	62,005,252,511.00	52,092,981,748.00
6. Cash and cash equivalents, end of the period	49,809,353,266.00	57,956,802,361.00

6. Cash Flow Statement of the Company as the Parent

Unit: RMB

Item	H1 2025	H1 2024
1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	3,356,857,499.00	4,736,262,755.00
Tax rebates	2,007.00	0.00
Cash generated from other operating activities	214,045,555.00	1,295,071,133.00
Subtotal of cash generated from operating activities	3,570,905,061.00	6,031,333,888.00
Payments for commodities and services	687,792,767.00	591,872,773.00
Cash paid to and for employees	843,255,241.00	778,512,264.00
Taxes paid	468,518,758.00	474,145,522.00
Cash used in other operating activities	628,389,154.00	463,827,508.00
Subtotal of cash used in operating activities	2,627,955,920.00	2,308,358,067.00
Net cash generated from/used in operating activities	942,949,141.00	3,722,975,821.00
2. Cash flows from investing activities:		
Proceeds from disinvestment	179,950,500.00	2,795,442,821.00
Return on investment	1,398,958,777.00	1,455,553,947.00
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets	294,103.00	147,709.00
Net proceeds from the disposal of subsidiaries and other business units	0.00	0.00
Cash generated from other investing activities	7,139,928,711.00	2,380,713,721.00
Subtotal of cash generated from investing activities	8,719,132,091.00	6,631,858,198.00
Payments for the acquisition of fixed assets,	182,776,926.00	116,197,241.00

intangible assets and other long-lived assets		
Payments for investments	11,018,887,123.00	3,793,135,158.00
Net payments for the acquisition of subsidiaries and other business units	0.00	0.00
Cash used in other investing activities	640,000,000.00	5,020,000,000.00
Subtotal of cash used in investing activities	11,841,664,049.00	8,929,332,399.00
Net cash generated from/used in investing activities	-3,122,531,958.00	-2,297,474,201.00
3. Cash flows from financing activities:		
Capital contributions received	0.00	0.00
Borrowings raised	8,445,000,000.00	11,485,500,000.00
Cash generated from other financing activities	9,070,000,000.00	1,000,000,000.00
Subtotal of cash generated from financing activities	17,515,000,000.00	12,485,500,000.00
Repayment of borrowings	10,791,250,000.00	7,549,200,000.00
Interest and dividends paid	2,507,028,893.00	1,829,552,535.00
Cash used in other financing activities	3,116,848,782.00	1,505,984,733.00
Subtotal of cash used in financing activities	16,415,127,675.00	10,884,737,268.00
Net cash generated from/used in financing activities	1,099,872,325.00	1,600,762,732.00
4. Effect of foreign exchange rates changes on cash and cash equivalents	-5,526,253.00	3,451,653.00
5. Net increase in cash and cash equivalents	-1,085,236,745.00	3,029,716,005.00
Add: Cash and cash equivalents, beginning of the period	4,442,011,688.00	4,249,329,821.00
6. Cash and cash equivalents, end of the period	3,356,774,943.00	7,279,045,826.00

7. Consolidated Statements of Changes in Owners' Equity

H1 2025

Unit: RMB

Item	H1 2025														
	Equity attributable to owners of the Company as the parent													Non-controlling interests	Total owners' equity
	Share capital	Other equity instruments			Capital reserves	Less: Treasury stock	Other comprehensive income	Specific reserve	Surplus reserves	General reserve	Retained earnings	Other	Subtotal		
		Preferred shares	Perpetual bonds	Other											
1. Balance as at the end of the period of prior year	37,645,016,203.00	0.00	2,043,402,946.00	0.00	52,207,573,706.00	1,216,490,683.00	- 1,171,823,864.00	139,227,664.00	3,879,754,479.00	0.00	39,410,894,857.00	0.00	132,937,555,308.00	71,608,616,436.00	204,546,171,744.00
Add: Adjustment for change in accounting policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adjustment for correction of previous error	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Balance as at the beginning of the Reporting Period	37,645,016,203.00	0.00	2,043,402,946.00	0.00	52,207,573,706.00	1,216,490,683.00	- 1,171,823,864.00	139,227,664.00	3,879,754,479.00	0.00	39,410,894,857.00	0.00	132,937,555,308.00	71,608,616,436.00	204,546,171,744.00
3. Increase/	-	0.	-	0.	-	-	338,612,85	52,280,57	0.00	0.	1,360,273,947.0	0.00	53,767,3	-	-

decrease in the period (“-” for decrease)	231,135,739.00	00	2,043,402,946.00	00	556,976,732.00	1,134,115,352.00	7.00	1.00		00	0		10.00	1,363,035,125.00	1,309,267,815.00
3.1 Total comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00	338,612,857.00	0.00	0.00	0.00	3,246,885,779.00	0.00	3,585,498,636.00	217,878,036.00	3,367,620,600.00
3.2 Capital increased and reduced by owners	-231,135,739.00	0.00	-1,989,320,755.00	0.00	-788,153,815.00	-1,134,115,352.00	0.00	0.00	0.00	0.00	0.00	0.00	-1,874,494,957.00	-889,181,615.00	-2,763,676,572.00
3.2.1 Ordinary shares increased by owners	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-889,294,700.00	-889,294,700.00
3.2.2 Capital increased by holders of other equity instruments	0.00	0.00	-1,989,320,755.00	0.00	-10,679,245.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2,000,000,000.00	0.00	-2,000,000,000.00
3.2.3 Share-based payments included in owners’ equity	0.00	0.00	0.00	0.00	1,265,498.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,265,498.00	113,085.00	1,378,583.00
3.2.4 Other	-231,135,739.00	0.00	0.00	0.00	-778,740,068.00	-1,134,115,352.00	0.00	0.00	0.00	0.00	0.00	0.00	124,239,545.00	0.00	124,239,545.00
3.3 Profit distribution	0.00	0.00	-54,082,191.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1,886,611,832.00	0.00	-1,940,694,023.00	-56,954,499.00	-1,997,648,522.00
3.3.1 Appropriation to surplus reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.3.2 Appropriation to general reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3.3 Appropriation to owners (or shareholders)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	- 1,870,694,023.00	0.00	- 1,870,694,023.00	- 56,954,499.00	- 1,927,648,522.00
3.3.4 Other	0.00	0.00	- 54,082,191.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-15,917,809.00	0.00	- 70,000,000.00	0.00	- 70,000,000.00
3.4 Transfers within owners' equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.4.1 Increase in capital (or share capital) from capital reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.4.2 Increase in capital (or share capital) from surplus reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.4.3 Loss offset by surplus reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.4.4 Changes in defined benefit schemes transferred to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.4.5 Other comprehensive income transferred to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.4.6 Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.5 Specific	0.00	0.	0.00	0.	0.00	0.00	0.00	52,280,57	0.00	0.	0.00	0.00	52,280,5	10,571,272.0	62,851,843.0

reserve		00		00				1.00		00			71.00	0	0
3.5.1 Increase in the period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	110,826,748.00	0.00	0.00	0.00	0.00	110,826,748.00	28,238,364.00	139,065,112.00
3.5.2 Used in the period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	58,546,177.00	0.00	0.00	0.00	0.00	58,546,177.00	17,667,092.00	76,213,269.00
3.6 Other	0.00	0.00	0.00	0.00	231,177,083.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	231,177,083.00	-209,592,247.00	21,584,836.00
4. Balance as at the end of the Reporting Period	37,413,880,464.00	0.00	0.00	0.00	51,650,596,974.00	82,375,331.00	-833,211,007.00	191,508,235.00	3,879,754,479.00	0.00	40,771,168,804.00	0.00	132,991,322,618.00	70,245,581,311.00	203,236,903,929.00

H1 2024

Unit: RMB

Item	H1 2024														
	Equity attributable to owners of the Company as the parent													Non-controlling interests	Total owners' equity
	Share capital	Other equity instruments			Capital reserves	Less: Treasury stock	Other comprehensive income	Specific reserve	Surplus reserves	General reserve	Retained earnings	Other	Subtotal		
		Preferred shares	Perpetual bonds	Other											
1. Balance as at the end of the period of prior year	37,652,529,195.00	0.00	2,043,402,946.00	0.00	52,113,580,746.00	462,036,240.00	-1,136,997,224.00	66,472,402.00	3,571,778,635.00	0.00	35,579,576,607.00	0.00	129,428,307,067.00	68,370,379,252.00	197,798,686,319.00
Add: Adjustment for change in accounting policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adjustment for	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

correction of previous error		0		00						00		00			
Other adjustments	0.00	0.0 0	0.00	0. 00	0.00	0.00	0.00	0.00	0.00	0. 00	0.00	0. 00	0.00	0.00	0.00
2. Balance as at the beginning of the Reporting Period	37,652,529,195.00	0.0 0	2,043,402,946.00	0. 00	52,113,580,746.00	462,036,240.00	- 1,136,997,224.00	66,472,402.00	3,571,778,635.00	0. 00	35,579,576,607.00	0. 00	129,428,307,067.00	68,370,379,252.00	197,798,686,319.00
3. Increase/decrease in the period (“-” for decrease)	- 2,547,779.0 0	0.0 0	- 35,287,671.00	0. 00	94,337,324.00	- 233,903,606.00	- 73,688,451.00	54,206,616.00	0.00	0. 00	1,134,836,866.00	0. 00	1,405,760,511.00	1,318,586,012.00	2,724,346,523.00
3.1 Total comprehensive income	0.00	0.0 0	0.00	0. 00	0.00	0.00	- 59,116,865.00	0.00	0.00	0. 00	2,284,051,354.00	0. 00	2,224,934,489.00	- 521,407,349.00	1,703,527,140.00
3.2 Capital increased and reduced by owners	- 2,547,779.0 0	0.0 0	0.00	0. 00	76,770,363.00	- 231,158,640.00	0.00	0.00	0.00	0. 00	0.00	0. 00	305,381,224.00	2,101,597,454.00	2,406,978,678.00
3.2.1 Ordinary shares increased by owners	0.00	0.0 0	0.00	0. 00	0.00	0.00	0.00	0.00	0.00	0. 00	0.00	0. 00	0.00	2,095,409,000.00	2,095,409,000.00
3.2.2 Capital increased by holders of other equity instruments	0.00	0.0 0	0.00	0. 00	0.00	0.00	0.00	0.00	0.00	0. 00	0.00	0. 00	0.00	0.00	0.00
3.2.3 Share-based payments included in owners' equity	0.00	0.0 0	0.00	0. 00	80,207,317.00	- 225,173,907.00	0.00	0.00	0.00	0. 00	0.00	0. 00	305,381,224.00	6,188,454.00	311,569,678.00
3.2.4 Other	- 2,547,779.0 0	0.0 0	0.00	0. 00	- 3,436,954.0 0	- 5,984,733.00	0.00	0.00	0.00	0. 00	0.00	0. 00	0.00	0.00	0.00
3.3 Profit	0.00	0.0	-	0.	0.00	-	0.00	0.00	0.00	0.	-	0.	-	-	-

distribution		0	35,287,67 1.00	00		2,744,966. 00				00	1,163,786,0 74.00	00	1,196,328,7 79.00	64,130,153. 00	1,260,458,932. 00
3.3.1 Appropriation to surplus reserves	0.00	0.0 0	0.00	0. 00	0.00	0.00	0.00	0.00	0.00	0. 00	0.00	0. 00	0.00	0.00	0.00
3.3.2 Appropriation to general reserve	0.00	0.0 0	0.00	0. 00	0.00	0.00	0.00	0.00	0.00	0. 00	0.00	0. 00	0.00	0.00	0.00
3.3.3 Appropriation to owners (or shareholders)	0.00	0.0 0	0.00	0. 00	0.00	- 2,744,966. 00	0.00	0.00	0.00	0. 00	- 1,129,073,7 43.00	0. 00	- 1,126,328,7 77.00	- 64,130,153. 00	- 1,190,458,930. 00
3.3.4 Other	0.00	0.0 0	- 35,287,67 1.00	0. 00	0.00	0.00	0.00	0.00	0.00	0. 00	- 34,712,331. 00	0. 00	- 70,000,002. 00	0.00	-70,000,002.00
3.4 Transfers within owners' equity	0.00	0.0 0	0.00	0. 00	0.00	0.00	- 14,571,586 .00	0.00	0.00	0. 00	14,571,586. 00	0. 00	0.00	0.00	0.00
3.4.1 Increase in capital (or share capital) from capital reserves	0.00	0.0 0	0.00	0. 00	0.00	0.00	0.00	0.00	0.00	0. 00	0.00	0. 00	0.00	0.00	0.00
3.4.2 Increase in capital (or share capital) from surplus reserves	0.00	0.0 0	0.00	0. 00	0.00	0.00	0.00	0.00	0.00	0. 00	0.00	0. 00	0.00	0.00	0.00
3.4.3 Loss offset by surplus reserves	0.00	0.0 0	0.00	0. 00	0.00	0.00	0.00	0.00	0.00	0. 00	0.00	0. 00	0.00	0.00	0.00
3.4.4 Changes in defined benefit schemes transferred to retained earnings	0.00	0.0 0	0.00	0. 00	0.00	0.00	0.00	0.00	0.00	0. 00	0.00	0. 00	0.00	0.00	0.00

3.4.5 Other comprehensive income transferred to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00	-14,571,586.00	0.00	0.00	0.00	14,571,586.00	0.00	0.00	0.00	0.00
3.4.6 Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.5 Specific reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	54,206,616.00	0.00	0.00	0.00	54,206,616.00	10,714,104.00	64,920,720.00	
3.5.1 Increase in the period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100,870,034.00	0.00	0.00	0.00	100,870,034.00	22,848,633.00	123,718,667.00	
3.5.2 Used in the period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46,663,418.00	0.00	0.00	0.00	46,663,418.00	12,134,529.00	58,797,947.00	
3.6 Other	0.00	0.00	0.00	0.00	17,566,961.00	0.00	0.00	0.00	0.00	0.00	0.00	17,566,961.00	-208,188,044.00	-190,621,083.00	
4. Balance as at the end of the Reporting Period	37,649,981,416.00	0.00	2,008,115,275.00	0.00	52,207,918,070.00	228,132,634.00	-1,210,685,675.00	120,679,018.00	3,571,778,635.00	0.00	36,714,413,473.00	0.00	130,834,067,578.00	69,688,965,264.00	200,523,032,842.00

8. Statements of Changes in Owners' Equity of the Company as the Parent

H1 2025

Unit: RMB

Item	H1 2025											
	Share capital	Other equity instruments			Capital reserves	Less: Treasury stock	Other comprehensive income	Specific reserve	Surplus reserves	Retained earnings	Other	Total owners' equity
		Preferred shares	Perpetual bonds	Other								
1. Balance as at	37,645,016,203.00	0.0	2,043,402,946.	0.0	51,871,366,552.	1,216,490,683.	-	0.0	3,879,754,479.	8,758,843,050.	0.0	102,714,007,639.00

the end of the period of prior year		0	00	0	00	00	267,884,908.00	0	00	00	0	
Add: Adjustment for change in accounting policy	0.00	0.0 0	0.00	0.0 0	0.00	0.00	0.00	0.0 0	0.00	0.00	0.0 0	0.00
Adjustment for correction of previous error	0.00	0.0 0	0.00	0.0 0	0.00	0.00	0.00	0.0 0	0.00	0.00	0.0 0	0.00
Other adjustments	0.00	0.0 0	0.00	0.0 0	0.00	0.00	0.00	0.0 0	0.00	0.00	0.0 0	0.00
2. Balance as at the beginning of the Reporting Period	37,645,016,203.00	0.0 0	2,043,402,946.00	0.0 0	51,871,366,552.00	1,216,490,683.00	- 267,884,908.00	0.0 0	3,879,754,479.00	8,758,843,050.00	0.0 0	102,714,007,639.00
3. Increase/decrease in the period ("-" for decrease)	-231,135,739.00	0.0 0	- 2,043,402,946.00	0.0 0	-788,167,112.00	- 1,134,115,352.00	-3,187,896.00	0.0 0	0.00	- 1,590,904,537.00	0.0 0	-3,522,682,878.00
3.1 Total comprehensive income	0.00	0.0 0	0.00	0.0 0	0.00	0.00	-3,187,896.00	0.0 0	0.00	295,707,295.00	0.0 0	292,519,399.00
3.2 Capital increased and reduced by owners	-231,135,739.00	0.0 0	- 1,989,320,755.00	0.0 0	-788,040,730.00	- 1,134,115,352.00	0.00	0.0 0	0.00	0.00	0.0 0	-1,874,381,872.00
3.2.1 Ordinary shares increased by owners	0.00	0.0 0	0.00	0.0 0	0.00	0.00	0.00	0.0 0	0.00	0.00	0.0 0	0.00
3.2.2 Capital increased by holders of other equity	0.00	0.0 0	- 1,989,320,755.00	0.0 0	-10,679,245.00	0.00	0.00	0.0 0	0.00	0.00	0.0 0	-2,000,000,000.00

instruments												
3.2.3 Share-based payments included in owners' equity	0.00	0.0 0	0.00	0.0 0	1,378,583.00	0.00	0.00	0.0 0	0.00	0.00	0.0 0	1,378,583.00
3.2.4 Other	-231,135,739.00	0.0 0	0.00	0.0 0	-778,740,068.00	1,134,115,352.00	0.00	0.0 0	0.00	0.00	0.0 0	124,239,545.00
3.3 Profit distribution	0.00	0.0 0	-54,082,191.00	0.0 0	0.00	0.00	0.00	0.0 0	0.00	1,886,611,832.00	0.0 0	-1,940,694,023.00
3.3.1 Appropriation to surplus reserves	0.00	0.0 0	0.00	0.0 0	0.00	0.00	0.00	0.0 0	0.00	0.00	0.0 0	0.00
3.3.2 Appropriation to owners (or shareholders)	0.00	0.0 0	0.00	0.0 0	0.00	0.00	0.00	0.0 0	0.00	1,870,694,023.00	0.0 0	-1,870,694,023.00
3.3.3 Other	0.00	0.0 0	-54,082,191.00	0.0 0	0.00	0.00	0.00	0.0 0	0.00	-15,917,809.00	0.0 0	-70,000,000.00
3.4 Transfers within owners' equity	0.00	0.0 0	0.00	0.0 0	0.00	0.00	0.00	0.0 0	0.00	0.00	0.0 0	0.00
3.4.1 Increase in capital (or share capital) from capital reserves	0.00	0.0 0	0.00	0.0 0	0.00	0.00	0.00	0.0 0	0.00	0.00	0.0 0	0.00
3.4.2 Increase in capital (or share capital) from surplus reserves	0.00	0.0 0	0.00	0.0 0	0.00	0.00	0.00	0.0 0	0.00	0.00	0.0 0	0.00
3.4.3 Loss offset by surplus reserves	0.00	0.0 0	0.00	0.0 0	0.00	0.00	0.00	0.0 0	0.00	0.00	0.0 0	0.00
3.4.4 Changes	0.00	0.0 0	0.00	0.0 0	0.00	0.00	0.00	0.0 0	0.00	0.00	0.0 0	0.00

in defined benefit schemes transferred to retained earnings												
3.4.5 Other comprehensive income transferred to retained earnings	0.00	0.0 0	0.00	0.0 0	0.00	0.00	0.00	0.0 0	0.00	0.00	0.0 0	0.00
3.4.6 Other	0.00	0.0 0	0.00	0.0 0	0.00	0.00	0.00	0.0 0	0.00	0.00	0.0 0	0.00
3.5 Specific reserve	0.00	0.0 0	0.00	0.0 0	0.00	0.00	0.00	0.0 0	0.00	0.00	0.0 0	0.00
3.5.1 Increase in the period	0.00	0.0 0	0.00	0.0 0	0.00	0.00	0.00	0.0 0	0.00	0.00	0.0 0	0.00
3.5.2 Used in the period	0.00	0.0 0	0.00	0.0 0	0.00	0.00	0.00	0.0 0	0.00	0.00	0.0 0	0.00
3.6 Other	0.00	0.0 0	0.00	0.0 0	-126,382.00	0.00	0.00	0.0 0	0.00	0.00	0.0 0	-126,382.00
4. Balance as at the end of the Reporting Period	37,413,880,464.00	0.0 0	0.00	0.0 0	51,083,199,440.00	82,375,331.00	271,072,804.00	0.0 0	3,879,754,479.00	7,167,938,513.00	0.0 0	99,191,324,761.00

H1 2024

Unit: RMB

Item	H1 2024											
	Share capital	Other equity instruments			Capital reserves	Less: Treasury stock	Other comprehensive income	Specific reserve	Surplus reserves	Retained earnings	Other	Total owners' equity
		Preferred shares	Perpetual bonds	Other								

1. Balance as at the end of the period of prior year	37,652,529,195.00	0.00	2,043,402,946.00	0.00	51,741,820,724.00	462,036,240.00	-296,433,056.00	0.00	3,571,778,635.00	7,186,134,196.00	0.00	101,437,196,400.00
Add: Adjustment for change in accounting policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adjustment for correction of previous error	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Balance as at the beginning of the Reporting Period	37,652,529,195.00	0.00	2,043,402,946.00	0.00	51,741,820,724.00	462,036,240.00	-296,433,056.00	0.00	3,571,778,635.00	7,186,134,196.00	0.00	101,437,196,400.00
3. Increase/decrease in the period ("-" for decrease)	-2,547,779.00	0.00	-35,287,671.00	0.00	83,129,475.00	-233,903,606.00	-41,074,397.00	0.00	0.00	54,666,943.00	0.00	292,790,177.00
3.1 Total comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00	-41,074,397.00	0.00	0.00	1,218,453,017.00	0.00	1,177,378,620.00
3.2 Capital increased and reduced by owners	-2,547,779.00	0.00	0.00	0.00	82,958,828.00	-231,158,640.00	0.00	0.00	0.00	0.00	0.00	311,569,689.00
3.2.1 Ordinary shares increased by owners	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.2.2 Capital increased by holders of other equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

instruments												
3.2.3 Share-based payments included in owners' equity	0.00	0.0 0	0.00	0.0 0	86,395,782.00	- 225,173,907.00	0.00	0.0 0	0.00	0.00	0.0 0	311,569,689.00
3.2.4 Other	-2,547,779.00	0.0 0	0.00	0.0 0	-3,436,954.00	-5,984,733.00	0.00	0.0 0	0.00	0.00	0.0 0	0.00
3.3 Profit distribution	0.00	0.0 0	-35,287,671.00	0.0 0	0.00	-2,744,966.00	0.00	0.0 0	0.00	- 1,163,786,074.00	0.0 0	-1,196,328,779.00
3.3.1 Appropriation to surplus reserves	0.00	0.0 0	0.00	0.0 0	0.00	0.00	0.00	0.0 0	0.00	0.00	0.0 0	0.00
3.3.2 Appropriation to owners (or shareholders)	0.00	0.0 0	0.00	0.0 0	0.00	-2,744,966.00	0.00	0.0 0	0.00	- 1,129,073,743.00	0.0 0	-1,126,328,777.00
3.3.3 Other	0.00	0.0 0	-35,287,671.00	0.0 0	0.00	0.00	0.00	0.0 0	0.00	-34,712,331.00	0.0 0	-70,000,002.00
3.4 Transfers within owners' equity	0.00	0.0 0	0.00	0.0 0	0.00	0.00	0.00	0.0 0	0.00	0.00	0.0 0	0.00
3.4.1 Increase in capital (or share capital) from capital reserves	0.00	0.0 0	0.00	0.0 0	0.00	0.00	0.00	0.0 0	0.00	0.00	0.0 0	0.00
3.4.2 Increase in capital (or share capital) from surplus reserves	0.00	0.0 0	0.00	0.0 0	0.00	0.00	0.00	0.0 0	0.00	0.00	0.0 0	0.00
3.4.3 Loss offset by surplus reserves	0.00	0.0 0	0.00	0.0 0	0.00	0.00	0.00	0.0 0	0.00	0.00	0.0 0	0.00
3.4.4 Changes in defined benefit	0.00	0.0 0	0.00	0.0 0	0.00	0.00	0.00	0.0 0	0.00	0.00	0.0 0	0.00

schemes transferred to retained earnings												
3.4.5 Other comprehensive income transferred to retained earnings	0.00	0.0 0	0.00	0.0 0	0.00	0.00	0.00	0.0 0	0.00	0.00	0.0 0	0.00
3.4.6 Other	0.00	0.0 0	0.00	0.0 0	0.00	0.00	0.00	0.0 0	0.00	0.00	0.0 0	0.00
3.5 Specific reserve	0.00	0.0 0	0.00	0.0 0	0.00	0.00	0.00	0.0 0	0.00	0.00	0.0 0	0.00
3.5.1 Increase in the period	0.00	0.0 0	0.00	0.0 0	0.00	0.00	0.00	0.0 0	0.00	0.00	0.0 0	0.00
3.5.2 Used in the period	0.00	0.0 0	0.00	0.0 0	0.00	0.00	0.00	0.0 0	0.00	0.00	0.0 0	0.00
3.6 Other	0.00	0.0 0	0.00	0.0 0	170,647.00	0.00	0.00	0.0 0	0.00	0.00	0.0 0	170,647.00
4. Balance as at the end of the Reporting Period	37,649,981,416.00	0.0 0	2,008,115,275.00	0.0 0	51,824,950,199.00	228,132,634.00	- 337,507,453.00	0.0 0	3,571,778,635.00	7,240,801,139.00	0.0 0	101,729,986,577.00

III Company Profile

BOE Technology Group Company Limited (the “Company”) is a company limited by shares established on 9 April 1993 in Beijing, with its head office located at Beijing. The controlling shareholder of the Company and the Company’s actual controller is Beijing Electronics Holdings Co., Ltd. (“Beijing Electronics Holdings”).

The Company and its subsidiaries (referred to as the “Group”) comprise five main business segments: display business, Internet of Things (IoT) innovation business, sensor business, MLED business, smart medicine engineering business. For information about the subsidiaries of the Company, refer to Note X.

IV Basis for the Preparation of Financial Statements

1. Preparation Basis

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

2. Continuing Operations

The Company had the continuing operations ability within 12 months since the end of the Reporting Period.

V Significant Accounting Policies and Estimates

Reminder of the specific accounting policies and estimates:

Naught

1. Statement of Compliance with the Accounting Standards for Business Enterprises

The financial statements have been prepared in accordance with the requirements of Accounting Standards for Business Enterprises issued by the Ministry of Finance (hereinafter referred to as MOF). These financial statements present truly and completely the consolidated financial position and financial position as of 30 June 2025, the consolidated results of operations and results of operations and the consolidated cash flows and cash flows in the first half year of 2025 of the Company.

These financial statements also comply with the disclosure requirements of “Regulation on the Preparation of Information Disclosures by Companies Issuing Securities, No. 15: General Requirements for Financial Reports” as revised by the China Securities Regulatory Commission (“CSRC”) in 2023.

2. Accounting period

The accounting year of the Group is from January 1st to June 30st.

3. Operating Cycle

The Company regarded the period from purchasing the assets for processing to realizing the cash or cash equivalents as the normal operating cycle. The operating cycle of the main business of the Company usually is less than 12 months.

4. Recording Currency

The Company's functional currency is Renminbi. These financial statements are presented in Renminbi. The basis of choosing the functional currency for the Company and its subsidiaries is that it's the pricing and settlement currency for the main business. Some subsidiaries of the Company adopt the currency other than RMB as the recording currency. The Company translates the foreign currency financial statement of subsidiaries when compiling the financial statement in accordance with V Significant Accounting Policies and Estimates-10. Foreign Currency Businesses and Translation of Foreign Currency Financial Statements.

5. Method Used to Determine the Materiality Threshold and the Basis for Selection

☒ Applicable ☐ Not applicable

Item	Materiality threshold
Significant receivables for which provisions for bad and doubtful are individually assessed recoveries or reversals and written-offs	Amount of the individual accounts receivable \geq RMB50 million
Significant prepayments, contract liabilities, accounts payable and other payables with ageing of more than one year	Amount of the individual prepayments exceeds 0.5% of the Group's total assets
Significant construction projects in progress	Accumulated carrying amount of individual item at the end of the period exceeds RMB10 billion
Significant non-wholly-owned subsidiaries , joint ventures or associates	Total assets of non-wholly-owned subsidiaries exceed 10% of the Group's total assets or total revenue of non-wholly-owned subsidiaries exceed 10% of the Group's total revenue
Significant capitalized R&D projects	Accumulated expenditure of individual R&D project exceeds 0.5% of the Group's total assets

6. Accounting Treatments for a Business Combination Involving Entities Under and those not Under Common Control

(1) Business combination involving entities under common control

A business combination involving enterprises under common control is a business combination in which all of the combining enterprises are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. The assets and liabilities obtained are measured at the carrying amounts as recorded by the enterprise being combined at the combination date. The difference between the carrying amount of the net assets obtained and the carrying amount of consideration paid for the combination (or the total face value of shares issued) is adjusted to share premium in the capital reserve. If the balance of share premium is insufficient, any excess is adjusted to retained earnings. Other direct expenses occur when the Group conducting business combinations is recognized in current profit and loss. The combination date is the date on which one combining enterprise effectively obtains control of the other combining enterprises.

(2) Business combinations involving entities not under common control

A business combination involving entities not under common control is a business combination in which all of the combining entities are not ultimately controlled by the same party or parties both before and after the business combination. When the Group acts as the combination party, the cost of a business combination paid by the acquirer is the aggregate of the fair value at the acquisition date of assets given (including share equity of the acquiree held before the combination date), liabilities incurred or assumed, and equity securities issued by the acquirer. Any excess of the cost of a business combination over the acquirer's interest in the fair value of the acquiree's identifiable net assets is recognized as goodwill, while any excess of the acquirer's interest in the fair value of the acquiree's identifiable net assets over the cost of a business combination is recognized in profit or loss. The cost of equity securities or liability securities as on combination consideration offering is recognized in initial recording capital on equity securities or liability securities. Other direct expenses occur when the Group conducting business combinations is recognized in current profit and loss. The difference between the fair value and the carrying amount of the assets given is recognized in profit or loss. The Group, at the

acquisition date, recognized the acquiree's identifiable asset, liabilities and contingent liabilities at their fair value at that date. The acquisition date is the date on which the acquirer effectively obtains control of the acquiree.

In a business combination not under same control realized by two or more transactions of exchange, for the equities of the purchases held before the purchase date, the Group will execute the remeasurement according to the fair value of the equity on the purchase date with the difference between the fair value and its book value be recorded in the current investment income or other comprehensive income. The other comprehensive income which could be reclassified in the gains and losses afterwards under the measurement of the equity method and the changes of the equities of the other owners that involved with the afterwards equity of the purchases held before the purchase date should be transferred in the current investment income. When the equity in the acquiree held before the acquisition date is the investment in equity instrument at fair value through other comprehensive income, the other comprehensive income recognized before the acquisition date shall be transferred into retained earnings on the acquisition date.

7. Criterion of Control and Preparation Methods for Consolidated Financial Statements

(1) General principle

The scope of consolidated financial statements is determined on the base of control, which comprise the Company and its subsidiaries. The term "control" is the power of the Group upon an investee, with which it can take part in relevant activities of the investee to obtain variable returns and is able to influence the amount of returns. When judging whether the Group owns the right on the investees or not, the Group only considers the substantive rights related to the investees (including the substantive rights enjoyed by the Group itself and by the other parties). The financial status, operating results and cash flow of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Equity, profit or loss attributable to minority shareholders is presented separately under the item of shareholders' equity in consolidated income statement and the net profits in the consolidated income statement.

If current loss shoulder by minority shareholders of a subsidy over the proportion enjoyed by minority shareholders in a subsidy at owners' equity at period-begin, its balance still offset minority shareholders' equity.

When the accounting period or accounting policies of a subsidiary are different from those of the Company, the Company makes necessary adjustments to the financial statements of the subsidiary based on the Company's own accounting period or accounting policies. Intra-group balances and transactions, and any unrealized profit or loss arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized losses resulting from intra-group transactions are eliminated in the same way as unrealized gains but only to the extent that there is no evidence of impairment.

(2) Acquiring the subsidiaries from merger

Where a subsidiary was acquired during the Reporting Period, through a business combination involving entities under common control, the financial statements of the subsidiary are included in the consolidated financial statements based on book value in the consolidated balance sheet of the subsidiary's assets, liabilities and results of operations as if the combination had occurred at the date that common control was established. Therefore the opening balances and the comparative figures of the consolidated financial statements are restated.

Where a subsidiary was acquired during the Reporting Period, through a business combination involving entities not under common control, when prepared the consolidated financial statements, the Company shall included the acquired subsidiaries into the consolidated scope from the acquisition date basing on the fair value of the identifiable assets, liabilities at the acquisition date.

(3) Disposing the subsidiaries

Where the control of former subsidiary was lost, any disposal profit or loss occurred shall be recorded into the investment income during the period of losing control right. As for remaining equity investment, the Group will re-account it according to the fair value at the date the control was lost. Any profit or loss occurred shall be recorded into the investment income during the period of losing control right.

Where the Group loses control on its original subsidiaries due to step by step disposal of equity investments through multiple transactions, should judge whether is the package deal according to the following principles:

- These deals are at the same time or under the condition of considering the influence of each other to concluded;
- These transactions only when be regarded as a whole could achieve a complete business result;
- The occurrence of a deal depends on at least one other transactions;
- A deal alone is not economical, it is economical with other trading together.

If each deal not belongs to a package deal, as for each deal before losing the control right on the subsidiaries, should be disposed according to the accounting policies of partly disposing the equity investment of the subsidiaries under the situation not losing the control right.

If each deal belongs to a package deal, considered as a transaction and conduct accounting treatment, however, before losing control, the differences between every disposal cost and the shares of the book value of the corresponding net assets continuously calculated since the purchase date of the subsidiary of disposal investment are confirmed as other comprehensive income in consolidated financial statements, which together transferred into the current profits and losses in the loss of control, when the Group losing control on its subsidiary.

(4) Changes of non-controlling interests

Where the Company acquires a minority interest from a subsidiary's minority shareholders or disposes of a portion of an interest in a subsidiary without a change in control, the difference between the amount by which the minority interests are adjusted and the amount of the consideration paid or received is adjusted to the capital reserve (share premium) in the consolidated balance sheet. If the credit balance of capital reserve (share premium) is insufficient, any excess is adjusted to retained earnings.

8. Classification of Joint Arrangements and Accounting Treatment of Joint Operations

A joint arrangement refers to an arrangement jointly controlled by two participants or above and all the participants are restricted by the arrangement; and two or more participants execute the jointly control on the arrangement. Any of the participant should not individually control the arrangement, while any of the participant that owns the jointly control could stop other participants or the participants group from individually control the arrangement.

Joint arrangements divided into joint operations and joint ventures. A joint operation refers to a joint arrangement where the participant party enjoys assets and has to bear liabilities related to the arrangement. A joint venture refers to a joint arrangement where the participant party is only entitled to the net assets of the arrangement.

In joint operations, the participant party should confirm the following items related to the interests portion among the jointly operation and execute the accounting treatment according to the regulations of the relevant ASBE: recognizes the assets and liabilities that it holds and bears in the joint operation, and recognizes the jointly-held assets and jointly-borne liabilities according to the Group's stake in the joint operation; recognizes the income from sale of the Group's share in the output of the joint operation; recognizes the income from sale of the joint operation's outputs according to the Group's stake in it; and recognizes the expense solely incurred to the Group and the expense incurred to the joint operation according to the Group's stake in it.

9. Recognition Standard for Cash and Cash Equivalents

In the Group's understanding, cash and cash equivalents include cash on hand, any deposit that can be used for cover, and short-term and high circulating investments, which are easily convertible into known amount of cash and whose risks in change of value are minimal.

10. Foreign Currency Businesses and Translation of Foreign Currency Financial Statements

When the Group receives capital in foreign currencies from investors, the capital is translated to Renminbi at the spot exchange rate at the date of the receipt. Other foreign currency transactions are, on initial recognition, translated to Renminbi at the spot exchange rates at the dates of the transactions.

Monetary items denominated in foreign currencies are translated to Renminbi at the spot exchange rate at the balance sheet date. The resulting exchange differences are recognized in profit or loss, except those arising from the principals and interests on foreign currency borrowings specifically for the purpose of acquisition, construction of qualifying assets. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated to Renminbi using the foreign exchange rate at the transaction date. Non-monetary items denominated in foreign currencies that are measured at fair value are translated using the foreign exchange rate at the date the fair value is determined; the exchange differences, if it's the difference arising from the non-monetary item of non-transactional equity investments designated to be measured at fair value and changes thereof recorded into other comprehensive income, it shall be considered as other comprehensive income; other differences shall be recognized in current profit or loss.

The assets and liabilities of foreign operation are translated to Renminbi at the spot exchange rate at the balance sheet date. The equity items, excluding "Retained earning" and "Difference arising from translation of foreign currency financial statements in other comprehensive income", are translated to Renminbi at the spot exchange rates at the transaction dates. The income and expenses of foreign operation are translated to Renminbi at rates that approximate the spot exchange rates at the transaction dates. The resulting exchange differences are listed in other comprehensive income. Upon disposal of a foreign operation, the cumulative amount of the exchange differences recognized in equity which relates to that foreign operation is transferred to profit or loss in the period in which the disposal occurs.

11. Financial instruments

Financial instruments of the Group include monetary assets, bond investments, equity investments other than long-term equity investments, accounts receivable, accounts payable, borrowings, bonds payable, share capital, etc.

(1) Recognition and initial measurement of financial assets and financial liabilities

A financial asset or financial liability is recognised in the balance sheet when the Group becomes a party to the contractual provisions of a financial instrument.

Financial assets and financial liabilities are measured initially at fair value. For financial assets and financial liabilities at fair value through profit or loss, any related directly attributable transaction costs are charged to profit or loss; for other categories of financial assets and financial liabilities, any related directly attributable transaction costs are included in their initial costs. A trade receivable without a significant financing component is initially measured at the transaction price according to Accounting Standards for Business Enterprises No.14-Revenue.

(2) Classification and subsequent measurement of financial assets

(a) Classification of financial assets

The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. On initial recognition, a financial asset is classified as measured at amortised cost, at fair value through other comprehensive income ("FVOCI"), or at fair value through profit or loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal

amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. The instrument meets the definition of equity from the perspective of the issuer.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The business model refers to how the Group manages its financial assets in order to generate cash flows. That is, the Group's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. The Group determines the business model for managing the financial assets according to the facts and based on the specific business objective for managing the financial assets determined by the Group's key management personnel.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The Group also assesses whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

(b) Subsequent measurement of financial assets

- Financial assets at FVTPL

These financial assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss unless the financial assets are part of a hedging relationship.

- Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. A gain or loss on a financial asset that is measured at amortised cost and is not part of a hedging relationship shall be recognised in profit or loss when the financial asset is derecognised, reclassified, through the amortisation process or in order to recognise impairment gains or losses.

- Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, impairment and foreign exchange gains and losses are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive

income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

- Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to retained earnings.

(3) Classification and subsequent measurement of financial liabilities

Financial liabilities are classified as measured at FVTPL or amortised cost.

- Financial liabilities at FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading (including derivative financial liability) or it is designated as such on initial recognition.

Financial liabilities at FVTPL are subsequently measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss, unless the financial liabilities are part of a hedging relationship.

- Financial liabilities at amortised cost

These financial liabilities are subsequently measured at amortised cost using the effective interest method.

(4) Offsetting

Financial assets and financial liabilities are generally presented separately in the balance sheet, and are not offset. However, a financial asset and a financial liability are offset and the net amount is presented in the balance sheet when both of the following conditions are satisfied:

- The Group currently has a legally enforceable right to set off the recognised amounts;
- The Group intends either to settle on a net basis, or to realise the financial asset and settle the financial liability simultaneously.

(5) Derecognition of financial assets and financial liabilities

Financial asset is derecognised when one of the following conditions is met:

- the Group's contractual rights to the cash flows from the financial asset expire;
- the financial asset has been transferred and the Group transfers substantially all of the risks and rewards of ownership of the financial asset; or;
- the financial asset has been transferred, although the Group neither transfers nor retains substantially all of the risks and rewards of ownership of the financial asset, it does not retain control over the transferred asset.

Where a transfer of a financial asset in its entirety meets the criteria for derecognition, the difference between the two amounts below

is recognised in profit or loss:

- the carrying amount of the financial asset transferred measured at the date of derecognition;
- the sum of the consideration received from the transfer and, when the transferred financial asset is a debt investment at FVOCI, any cumulative gain or loss that has been recognised directly in other comprehensive income for the part derecognised.

The Group derecognises a financial liability (or part of it) only when its contractual obligation (or part of it) is extinguished.

(6) Impairment

The Group recognises loss allowances for expected credit loss (ECL) on:

- financial assets measured at amortised cost;
- contract assets;
- debt investments at FVOCI;
- lease accounts receivable

Financial assets measured at fair value, including debt investments or equity securities at FVTPL, equity securities designated at FVOCI and derivative financial assets, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

The maximum period considered when estimating ECLs is the maximum contractual period (including extension options) over which the Group is exposed to credit risk.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the balance sheet date (or a shorter period if the expected life of the instrument is less than 12 months).

Loss allowances for bills receivable, accounts receivable, receivables under financing and contract assets arising from ordinary business activities such as sale of goods and provision of services, as well as lease receivables arising from lease transactions are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the balance sheet date.

Except for bills receivable, accounts receivable, receivables under financing, contract assets, and lease receivables, the Group measures loss allowances at an amount equal to 12-month ECLs for the following financial instruments, and at an amount equal to lifetime ECLs for all other financial instruments:

- If the financial instrument is determined to have low credit risk at the balance sheet date;

- If the credit risk on a financial instrument has not increased significantly since initial recognition.

Provisions for bad and doubtful debts arising from receivables

(a) Categories of groups for collective assessment based on credit risk characteristics and basis for determination

Item	Basis for determination
Bills receivable	Based on the different credit risk characteristics of acceptors, the Group classifies bills receivable into two groups: bank acceptance bills and commercial acceptance bills.
Accounts receivable	Historically, there is no significant difference in terms of occurrence of losses among different customer types for the Group. Therefore, the Group classifies accounts receivable into three groups, specifically: receivables from customers with high credit risk, receivables from customers with low credit risk and receivables from customers with medium credit risk.
Receivables under financing	The Group's receivables under financing are bank acceptance bills held for dual purposes. As the accepting banks have high credit ratings, the Group considers all receivables under financing as a single group.
Other receivables	The Group's other receivables mainly include cash pledges and deposits receivable, petty cash receivables due from employees, receivables due from related parties, dividends receivable, etc. Based on the nature of receivables and the credit risk characteristics of different counterparties, the Group classifies other receivables into three groups, specifically: customers with high credit risk, customers with low credit risk and customers with medium credit risk.
Contract assets	Historically, there is no significant difference in terms of occurrence of losses among different customer types for the Group. Therefore, the Group makes provisions for bad and doubtful debts arising from contract assets on the basis of all customers being one group without further segmentation by different customer types.

(b) Criteria for determining the bad debt provision based on individual items

For notes receivables, accounts receivables, financing receivables, other receivables, and contract assets, the Group measured the loss reserves based on the credit risk characteristic portfolio. If the credit risk characteristics of a certain counterparty are significantly different from other counterparties in the portfolio, or if there is a significant change in the credit risk characteristics of that counterparty, a loss provision is made on an individual basis for the receivable from that counterparty. For instance, when a counterparty experiences severe financial difficulties and the expected credit loss rate for the receivable from that counterparty is significantly higher than the expected credit loss rate for that counterparty's age group, a specific provision for loss is made for that counterparty.

Financial instruments that have low credit risk

The credit risk on a financial instrument is considered low if the financial instrument has a low risk of default, the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the balance sheet date with that assessed at the date of initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort,

including forward-looking information. In particular, the following information is taken into account:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

Credit-impaired financial assets

At each balance sheet date, the Group assesses whether financial assets carried at amortised cost and debt investments at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- for economic or contractual reasons relating to the borrower's financial difficulty, the Group having granted to the borrower a concession that would not otherwise consider;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Presentation of allowance for ECL

ECLs are remeasured at each balance sheet date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for debt investments that are measured at FVOCI, for which the loss allowance is recognised in other comprehensive income.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. A write-off constitutes a derecognition event. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(7) Equity instrument

The issuance of equity instruments is recognised at the actual issue price in shareholders' equity, relevant transaction costs are deducted from shareholders' equity (capital reserve), with any excess deducted from surplus reserve and retained earnings sequentially. Consideration and transaction costs paid by the Company for repurchasing self-issued equity instruments are deducted from shareholders' equity.

When the Company repurchases its own shares, those shares are treated as treasury shares. All expenditure relating to the repurchase is recorded in the cost of the treasury shares, with the transaction recording in the share register. Treasury shares are excluded from profit distributions and are presented as a deduction under shareholders' equity in the balance sheet.

When treasury shares are cancelled, the share capital should be reduced to the extent of the total par value of the treasury shares cancelled. Where the cost of the treasury shares cancelled exceeds the total par value, the excess is deducted from capital reserve (share premium), surplus reserve and retained earnings sequentially. If the cost of treasury shares cancelled is less than the total par value, the difference is credited to the capital reserve (share premium).

When treasury shares are disposed of, any excess of proceeds above cost is recognised in capital reserve (share premium); otherwise, the shortfall is deducted against capital reserve (share premium), surplus reserve and retained earnings sequentially.

(8) Perpetual bonds

At initial recognition, the Group classifies the perpetual bonds issued or their components as financial assets, financial liabilities or equity instruments based on their contractual terms and their economic substance after considering the definition of financial assets, financial liabilities and equity instruments.

Perpetual bonds issued that should be classified as equity instruments are recognised in equity based on the actual amount received. Any distribution of dividends or interests during the instruments' duration is treated as profit appropriation. When the perpetual bonds are redeemed according to the contractual terms, the redemption price is charged to equity.

12. Notes Receivable

See V Significant Accounting Policies and Estimates-11. Financial Instruments for details

13. Accounts Receivable

See V Significant Accounting Policies and Estimates-11. Financial Instruments for details

14. Accounts Receivable Financing

See V Significant Accounting Policies and Estimates-11. Financial Instruments for details

15. Other Receivables

The recognition method and accounting treatment of expected credit losses of other receivables

See V Significant Accounting Policies and Estimates-11. Financial Instruments for details

16. Contract Assets

The Group has transferred the right to receive consideration for goods or services to customers (and this right depends on factors other than the passage of time) as a contractual asset.

Contractual assets are impaired on the basis of expected credit losses (See V Significant Accounting Policies and Estimates-11. Financial Instruments for details).

17. Inventory

(1) Classification and cost of inventories

Inventories include raw materials, work in progress, finished goods and reusable materials. Reusable materials include low-value consumables, packaging materials and other materials, which can be used repeatedly but do not meet the definition of fixed assets.

Inventories are initially measured by the cost. Cost of inventories comprises all costs of purchase, costs of conversion and other costs. Inventories are initially measured at their actual cost. In addition to the purchasing cost of raw materials, work in progress and finished goods include direct labor costs and an appropriate allocation of production overheads based on normal output.

(2) Pricing method for outgoing inventories

Cost of inventories is calculated using the weighted average method.

(3) Inventory system for inventories

The Group maintains a perpetual inventory system.

(4) Amortization method for low-value consumables and packing materials

Revolving materials such as the low priced and easily worn articles and the packing materials should be amortized by adopting one-time amortization method and be recorded in the cost of the relevant assets or the current gains and losses.

(5) Recognition basis of net realizable value and withdrawal method of depreciation reserves for inventories

On the balance sheet day, inventories are carried at the lower of cost and net realizable value.

Net realizable value is the estimated selling price in the normal course of business less the estimated costs to completion and the estimated expenses and related taxes necessary to make the sale. The net realizable value of materials held for use in the production of inventories is measured based on the net realizable value of the finished goods in which they will be incorporated. The net realizable value of the quantity of inventory held to satisfy sales or service contracts is based on the contract price. If the quantities of inventories specified in sales contracts are less than the quantities held by the Group, the net realizable value of the excess portion of inventories shall be based on general selling prices.

Any excess of the cost over the net realizable value of each class of inventories is recognized as a provision for diminution in the value of inventories, and then recorded into current profit or loss.

18. Assets Held for Sale

The Group classifies a non-current asset or disposal group as held for sale when the carrying amount of a non-current asset or disposal group will be recovered through a sale transaction rather than through continuing use.

A disposal group refers to a group of assets to be disposed of, by sale or otherwise, together as a whole in a single transaction and liabilities directly associated with those assets that will be transferred in the transaction.

The Group should divide the non-current assets (or the disposal group, that is an asset group concurrently be disposed through selling

or other methods as an entirety in a transaction and the liabilities directly related to the assets from the transfer among the transaction, the same below)which simultaneously meet with the following conditions as the assets held for sale.

- The non-current assets or disposal group could be immediately sold under the current condition in accordance with the usual terms of selling this kind of assets in similar transactions;
- The sale is extremely possible that is to say, the Company has made a resolution regarding a sales planning and signed a legally binding purchase agreement with other party, and the sale is expected to be finished within one year.

The Group measures the non-current assets held for sale, deferred income tax assets and the investment properties be follow-up measured by the fair value mode according to the lower one between the book value and the fair value after deducting the net amount of the disposal expenses, while the deference that the book value higher than the fair value which deducted the disposal expenses should be recognized as the impairment losses of the assets.

19. Investments in Debt Obligations

See V Significant Accounting Policies and Estimates-11. Financial Instruments for details

20. Other Investments in Debt Obligations

See V Significant Accounting Policies and Estimates-11. Financial Instruments for details

21. Long-term Receivables

See V Significant Accounting Policies and Estimates-11. Financial Instruments for details

22. Long-term Equity Investments

(1) Recognition of the investment cost of the long-term equity investment

(a) Long-term equity investments acquired through a business combination– The initial investment cost of a long-term equity investment obtained through a business combination involving entities under common control is the Company's share of the subsidiary's equity at the combination date. The difference between the initial investment cost and the carrying amounts of the consideration given is adjusted to share premium in capital reserve. If the balance of the share premium is insufficient, any excess is adjusted to retained earnings. For the long-term equity investment of the subsidiaries formed from the enterprise merger under the same control that realized step by step of the multiple transaction not belong to package deal, the Company would adjust the capital stock premium among the capital surplus according to the difference between the initial investment cost of the long-term equity investment recognized according to the above principles and the sum of the book value of the long-term equity investment before reaching the merger and the book value of the newly paid consideration which be further received on the merger date, and if the balance of the share premium is insufficient, with any excess deducted from surplus reserve and retained earnings sequentially.

– For other long-term equity investment obtained through entities not under common control, the fair values, on the acquisition date, of the assets given, the liabilities incurred or assumed and the equity securities issued by the acquirer in exchange for the control on the acquiree shall be recognized as initial investment cost of the long-term equity investment. For long-term equity investment obtained through a business combination involving entities not under common control by two or more transactions and by several steps, the initial investment cost is recognized as the aggregation of the carrying value of acquirees' equity investment before the acquisition date held by the Company and newly investment cost at the acquisition date.

(b) Long-term equity investments acquired otherwise than through a business combination

For the Long-term equity investments acquired otherwise than through a business combination, if the long-term investment is

acquired by paying cash, the Group shall, upon initial recognition, take the purchase price actually paid as the initial investment cost ; For the long-term equity investment obtained by issuing equity securities, the Group takes the fair value of equity securities issued as the initial investment cost.

(2) Subsequent measurement and recognition of profits or losses of the long-term equity investment

(a) Investments in subsidiaries

In the Company's financial statements, investments in subsidiaries are accounted for using the cost method, unless the investment is classified as held for sale. Cash dividends or profit distributions declared by subsidiaries and attributed to the Company shall be recognized as investment income, without dividing whether it's the net profit realized by the investee before the investment or after the investment, except those that have been declared but unpaid at the time of acquisition and therefore included in the price paid or consideration.

The investment into the subsidiaries is stated at cost less impairment losses in the balance sheet.

As for the impairment testing method and impairment provisions for investments in subsidiaries, please refer to V. Significant Accounting Policies and Estimates-30. Long-term Asset Impairment.

In the Group's consolidated financial statements, long-term equity investments in subsidiaries are treated in accordance with V. Significant Accounting Policies and Estimates-7. Preparation Method for Consolidated Financial Statements.

(b) Investment in jointly controlled enterprises and associates

The joint enterprise refers to an arrangement that the Group and other joint operation parties execute jointly control and only enjoy the rights of their own net assets.

An associate is an enterprise over which the Group has significant influence.

Upon the subsequent measurement, an investment in a jointly controlled enterprise or an associate is accounted for using the equity method, unless the investment is classified as held for sale.

The Group makes the following accounting treatments when using the equity method:

- Where the initial investment cost of a long-term equity investment exceeds the Group's interest in the fair value of the investee's identifiable net assets at the date of acquisition, the investment is initially recognized at the initial investment cost. Where the initial investment cost is less than the Group's interest in the fair value of the investee's identifiable net assets at the date of acquisition, the investment is initially recognized at the investor's share of the fair value of the investee's identifiable net assets, and the difference is charged to profit or loss.
- After the acquisition of the investment, the Group recognizes its share of the investee's net profits or losses after deducting the amortization of the debit balance of equity investment difference, which was recognized by the Group before the first-time adoption of CAS, as investment income or losses, and adjusts the carrying amount of the investment accordingly. The debit balance of the equity investment difference is amortized using the straight-line method over a period which is determined in accordance with previous accounting standards. Once the investee declares any cash dividends or profits distributions, the carrying amount of the investment is reduced by that attributable to the Group. As for the other changes of the owners' equities except for the net gains and losses, other comprehensive income and profits distribution of the joint ventures or associated enterprises (hereinafter referred to as "changes of other owners' equities"), the Group included which in the shareholders' equities according to the portion ought to be enjoyed or shared, and at the same time adjust the book value of the long-term equity investment.
- The Group recognizes its share of the investee's net profits or losses, other comprehensive income and changes of other owners' equities after making appropriate adjustments to align the accounting policies or accounting periods with those of the Group based on the fair values of the investee's identifiable net assets at the date of acquisition. Unrealized profits and losses resulting from transactions between the Group and its associates or jointly controlled enterprises are eliminated to the extent of the Group's interest in the associates or jointly controlled enterprises. Unrealized losses resulting from transactions between the Group and its associates or jointly controlled enterprises are eliminated in the same way as unrealized gains but only to the extent that there is no evidence of impairment.

– The Group discontinues recognizing its share of net losses of the investee after the carrying amount of the long-term equity investment and any long-term interest that in substance forms part of the Group's net investment in the associate or the jointly controlled enterprise is reduced to zero, except to the extent that the Group has an obligation to assume additional losses. Where net profits are subsequently made by the associate or jointly controlled enterprise, the Group resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

As for the impairment testing method and impairment provisions for investments in joint ventures and associated enterprises, please refer to V. Significant Accounting Policies and Estimates-30. Long-term Asset Impairment.

(3) The basis for determination of joint control or significant influence over investee enterprise

Joint control refers to the control jointly owned on certain arrangement according to relevant agreement and the relevant activities of the arrangement (which are the activities cause significant influences on the arrangement) could only execute the decision-making through the unanimous consent of the parties sharing control.

The following evidences shall be considered when determining whether the Group can exercise joint control over an investee:

- No single venture is in a position to control the operating activities unilaterally;
- Operating decisions relating to the investee's economic activity require the unanimous consent of the parties sharing control.

Significant influence is the power to participate in the financial and operating policy decisions of an investee but is not control or joint control over those policies.

23. Investment Property

Measurement model for investment property

Cost measurement

Method of depreciation and amortization

The Company classified its real estate held for earning rents or capital appreciation or for both into the investment property. The Company applied the cost model to measure the investment real estate. Namely, it would be presented in the Balance Sheet through deducting the accumulated depreciation, amortization and the depreciation reserves from the costs. Besides, the Company would calculate and withdraw or amortize the investment real estate by using the straight-line method within the service life through deducting the predicted net residual value and the accumulated provision reserves from the costs, unless the investment real estate could meet corresponding held-for-sale conditions. See V Significant Accounting Policies and Estimates-30. Impairment of Long-term Assets for details about methods for impairment testing and impairment provision.

The life time, residual rate and yearly depreciation of various investment properties are respectively as follows:

Item	Life time	Residual rate	Yearly depreciation
Land use right	32-50 years	0%	2%-3.1%
Houses and buildings	20-40 years	0%-10%	2.3%-5%

24. Fixed Assets

(1) Conditions for Recognition

Fixed assets represent the tangible assets held by the Group for use in the production of goods or supply of services for rental to others or for operation and administrative purposes with useful lives over one year.

The cost of a purchased fixed asset comprises the purchase price, related taxes, and any directly attributable expenditure for bringing the asset to working condition for its intended use.

The cost of self-constructed assets is measured in accordance with the policy set out in Note V. Significant Accounting Policies and Estimates-25. Construction in Progress.

Where parts of an item of fixed assets have different useful lives or provide benefits to the Group in different patterns thus necessitating use of different depreciation rates or methods, each part is recognized as a separate fixed asset.

The subsequent costs, including the cost of replacing part of an item of fixed assets, are recorded into fixed asset cost when the economic interests related to costs may flow into the Group, and the carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of fixed assets are recognized in profit or loss as incurred.

Fixed assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses.

(2) Depreciation Methods

Category of fixed assets	Depreciation method	Depreciable life	Residual value rate (%)	Yearly depreciation
Houses and buildings	Straight-line method	10-50 years	3%-10%	1.8%-9.7%
Equipments	Straight-line method	2-25 years	0-10%	3.6%-50%
Others	Straight-line method	2-10 years	0-10%	9.0%-50%

25. Construction in Progress

The cost of the self-constructed fixed asset including the engineering materials, direct labor, borrowing expenses met with the capitalization condition (refer to V. Significant Accounting Policies and Estimates-26. Borrowing Costs) and the necessary expenses happened before the assets reach the expected available state.

When the self-constructed fixed asset reaches the available state, should transfer into the fixed assets, before which should be listed among the construction in progress and not withdraw the depreciation.

The criteria according to which, construction projects in progress are transferred to fixed assets:

Category	Criteria for the transfers to fixed assets
Plant and buildings	Satisfy the acceptance criteria and be available for its predetermined readiness for use
Machinery and equipment	Installation and commissioning are qualified, and be available for its predetermined readiness for use

26. Borrowing Costs

Borrowing costs incurred directly attributable to the acquisition and construction of a qualifying asset are capitalized as part of the cost of the asset. Other borrowing costs are recognised as financial expenses when incurred.

During the capitalisation period, the amount of interest (including amortisation of any discount or premium on borrowing) to be capitalised in each accounting period is determined as follows:

-Where funds are borrowed specifically for the acquisition and construction of a qualifying asset, the amount of interest to be capitalised is the interest expense calculated using effective interest rates during the period less any interest income earned from depositing the borrowed funds or any investment income on the temporary investment of those funds before being used on the asset.

-To the extent that the Group borrows funds generally and uses them for the acquisition and construction of a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the weighted average of the excess amounts of cumulative expenditure on the asset over the above amounts of specific borrowings. The capitalisation rate is the weighted average of the interest rates applicable to the general-purpose borrowings.

The effective interest rate is determined as the rate that exactly discounts estimated future cash flow through the expected life of the borrowing or, when appropriate, a shorter period to the initially recognised amount of the borrowings.

During the capitalisation period, exchange differences related to the principal and interest on a specific-purpose borrowing denominated in foreign currency are capitalised as part of the cost of the qualifying asset. The exchange differences related to the

principal and interest on foreign currency borrowings other than a specific-purpose borrowing are recognised as a financial expense when incurred.

The capitalisation period is the period from the date of commencement of capitalisation of borrowing costs to the date of cessation of capitalisation, excluding any period over which capitalisation is suspended. Capitalisation of borrowing costs commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities of acquisition and construction that are necessary to prepare the asset for its intended use are in progress, and ceases when the assets become ready for their intended use. When the parts of the qualifying assets acquired or constructed that are eligible for capitalisation are completed separately, and each part is available for use in other parts of the construction process or can be sold externally, and for the purpose of making the parts of the assets ready for use or necessary for the sales status, the acquisition or construction activities have been substantially completed, the Group ceases the capitalization of the borrowing costs related to the parts of the assets. Capitalisation of borrowing costs is suspended when the acquisition and construction activities are interrupted abnormally for a period of more than three months.

27. Living Assets

Naught

28. Oil and Gas Assets

Naught

29. Intangible Assets

(1) Service life and its basis for determination, estimate, amortization method or review procedure

Intangible assets are stated in the balance sheet at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see 30. Long-term asset impairment under V. Significant Accounting Policies and Accounting Estimates).

As for the intangible assets with limited useful life, after deducting the salvage of the cost and the impairment provision, the Group amortized the intangible assets through straight line method within the expected service life, unless the intangible assets are classified as held for sale.

The estimated useful lives, basis for determination and amortisation methods of intangible assets are as follows:

Item	Estimated useful life (years)	Basis for determination	Amortisation method
Land use rights	20 - 50 years	Terms of land use rights	Straight-line method
Patents and know-how	5 - 20 years	Terms of patents	Straight-line method
Computer software	3 - 10 years	Estimated useful life	Straight-line method
Others	5 - 20 years	Estimated useful life	Straight-line method

Useful lives and amortisation methods of intangible asset with finite useful life are reviewed at least at each year-end. An intangible asset is regarded as having an indefinite useful life and is not amortized when there is no foreseeable limit to the period over which the asset is expected to generate economic benefits for the Group. At the balance sheet date, the Group doesn't have any intangible assets with indefinite useful lives.

(2) The scope of research and development expenditures

a. The basis for the classification of internal R&D projects under the research phase and the development phase

- The phase of planned investigations to acquire new techniques and knowledge should be identified as the research phase, which is characterised by, among other things, a planned and exploratory approach.

- The phase of applying research results or other knowledge to a plan or design to produce new or substantially improved materials, devices, products, etc., prior to commercial production or use, shall be identified as the development phase, which is characterised by its relevance and greater likelihood of generating results.

b. Specific criteria for dividing the research phase and development phase of internal research and development projects:

Expenditure on the development phase is recognized as an intangible asset only if the following conditions are met simultaneously:

- The completion of the intangible assets makes it technically feasible for using or selling;
- There is the intention to complete and use or sell the intangible assets;
- The way in which an intangible asset generates economic benefits, including the proof that the products produced with the intangible assets can be sold in a market or the proof of its usefulness if the intangible assets can be sold in a market and will be used internally;
- There are sufficient technical, financial resources and other resources to support the development of the intangible assets and the ability to use or sell the intangible assets;
- Expenditure attributable to the development stage of intangible assets can be measured reliably.

30. Impairment of Long-term Assets

The carrying amounts of the following assets are reviewed at each balance sheet date based on internal and external sources of information to determine whether there is any indication of impairment:

- fixed assets
- construction in progress
- right-of-use assets
- intangible assets
- investment properties measured using a cost model
- long-term equity investments
- goodwill
- long-term deferred expenses, etc.

If any indication exists, the recoverable amount of the asset is estimated. In addition, the Group estimates the recoverable amounts of goodwill at each year-end, irrespective of whether there is any indication of impairment. Goodwill is allocated to each asset group or set of asset groups, which is expected to benefit from the synergies of the combination for the purpose of impairment testing.

The recoverable amount of an asset (or asset group, set of asset groups) is the higher of its fair value less costs to sell and its present value of expected future cash flows.

An asset group is composed of assets directly related to cash generation and is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or asset groups.

The present value of expected future cash flows of an asset is determined by discounting the future cash flows, estimated to be

derived from continuing use of the asset and from its ultimate disposal, to their present value using an appropriate pre-tax discount rate.

An impairment loss is recognised in profit or loss when the recoverable amount of an asset is less than its carrying amount. A provision for impairment of the asset is recognised accordingly. Impairment losses related to an asset group or a set of asset groups are allocated first to reduce the carrying amount of any goodwill allocated to the asset group or set of asset groups, and then to reduce the carrying amount of the other assets in the asset group or set of asset groups on a pro rata basis. However, such allocation would not reduce the carrying amount of an asset below the highest of its fair value less costs to sell (if measurable), its present value of expected future cash flows (if determinable) and zero.

Once an impairment loss is recognised, it is not reversed in a subsequent period.

31. Long-term Deferred Expenses

Long-term deferred expenses are amortized on a straight-line method within the benefit period:

Item	Amortization period (years)
Cost of construction and use of public facilities	10-15 years
Cost of operating lease assets improvement	2-10 years
Others	2-10 years

32. Contract Liabilities

The Group's obligations to transfer goods or services to customers for consideration received or receivable from customers are presented as contract liabilities.

33. Payroll

(1) Accounting Treatment of Short-term Compensation

During the accounting period of an employee providing services, the Group recognizes the actual occurred or withdrawn worker wages, bonuses and the social insurance charges such as the medical insurance premiums, industrial injury insurance premium and birth insurance premium according to the specified benchmark and proportion as well as the housing funds as the liabilities and records which in the current gains and losses or the relevant asset costs.

(2) Accounting Treatment of the Welfare after Demission

a. Post-employment benefits – defined contribution plans

The defined contribution plans participated by the Group including: the basic endowment insurance and unemployment insurance among the social security system set up and managed by the government institutions according to the requirements of the relevant Chinese regulations of the employees of the Group and the corporation pension plan approved and set up by the relevant departments according to the relevant policies of the state enterprise annuity system. The payment amount of the basic endowment insurance and the unemployment insurance should be calculated according to the benchmark and the proportion stipulated by the nation. The enterprise annuity should be withdrawn according to the certain proportion of the total amount of the worker wages of the employees voluntarily participated in the pension plan.

During the accounting period of the employees providing the service, the Company recognizes the deposited amount as the liabilities and records in the current gains and losses or the relevant asset costs.

b. Post-employment benefits – defined benefit plans

During the reporting period, the Group did not have defined benefit plans.

(3) Accounting Treatment of the Demission Welfare

The Group relieves the labor relations with the employees before the maturity of the labor contracts or puts forward the advice for compensation for encouraging the employees voluntarily accept the reduction, and recognizes the liabilities caused from the demission welfare on the earlier date of the followings and at the same time records which in the current gains and losses:

- When the Group could not unilaterally withdraw the demission welfare provided owing to the termination of the labor relations or the reduction advice:
- The Group owns specific and formal reorganization plan that concerning the payment of the demission welfare; and the time when the reorganization plan had been executed or had announced the main content of the plan to the parties influenced by which, then led all parties formed the rational expectations about the Group is going to execute the reorganization.

(4) Accounting Treatment of the Welfare of Other Long-term Staffs

The Group not involved with any other long-term employee's welfare.

34. Provisions

A provision is recognized for an obligation related to a contingency if the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

The estimated liabilities should be executed the initial measurement according to the best estimated number needed to be spent when caring out the relevant current obligations. As for those with significant influences on the time value of money, the estimated liabilities should be confirmed according to the amount after the discount of the estimated future cash flow. When recognizing the best estimated number, the Group comprehensively considers the factors such as the risks, uncertainty and the time value of money related to the contingencies. There is a contiguous range of the needed expenses and the possibility of various results within the range is the same and the best estimated number should be recognized according to the median within the range; under other circumstance, the best estimated number should be handled respectively according to the following situations:

- If the contingencies involve with a single item, should be recognized according to the most likely happened amount.
- If the contingencies involve with various items, should be recognized according to the calculation of various possible results and the relevant probabilities.

The Group executes the reexamination of the book value of the estimated liabilities on the balance sheet date and adjusts the book value according to the current best estimated number.

35. Share-based Payment

(1) Classification of share-based payments

Share-based payment transactions in the Group are equity-settled share-based payments.

(2) Accounting treatment of share-based payments

- Equity-settled share-based payments

Where the Group uses shares or other equity instruments as consideration for services received from the employees, the payment is measured at the fair value of the equity instruments granted to the employees at the grant date. If the equity instruments granted do not vest until the completion of services for a period, or until the achievement of a specified performance condition, the Group recognises an amount at each balance sheet date during the vesting period based on the best estimate of the number of equity instruments expected to vest according to the newly obtained subsequent information of the changes of the number of the employees

expected to vest the equity instruments. The Group measures the services received at the grant-date fair value of the equity instruments and recognises the costs or expenses as the services are received, with a corresponding increase in capital reserve.

36. Other Financial Instruments such as Preferred Shares and Perpetual Bonds

See V Significant Accounting Policies and Estimates-11. Financial Instruments for details.

37. Revenue

Accounting policies for recognition and measurement of revenue disclosed according to business types

Revenue is the gross inflow of economic benefits arising in the course of the Group's ordinary activities when the inflows result in increase in shareholders' equity, other than increase relating to contributions from shareholders.

Revenue is recognised when the Group satisfies the performance obligation in the contract by transferring the control over relevant goods or services to the customers.

Where a contract has two or more performance obligations, the Group determines the stand-alone selling price at contract inception of the distinct good or service underlying each performance obligation in the contract and allocates the transaction price in proportion to those stand-alone selling prices. The Group recognises as revenue the amount of the transaction price that is allocated to each performance obligation. The stand-alone selling price is the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group considers all information that is reasonably available to the entity, maximises the use of observable inputs to estimate the stand-alone selling price.

For the contract which the Group grants a customer the option to acquire additional goods or services (such as, loyalty points, discount coupons for future purchase, etc.), the Group assesses whether the option provides a material right to the customer. If the option provides a material right, the Group recognises the option as a performance obligation, and recognises revenue when those future goods or services are transferred or when the option expires. If the stand-alone selling price for a customer's option to acquire additional goods or services is not directly observable, the Group estimates it, taking into account all relevant information, including the difference in the discount that the customer would receive when exercising the option or without exercising the option, and the likelihood that the option will be exercised.

For the contract with a warranty, the Group analyses the nature of the warranty provided, if the warranty provides the customer with a distinct service in addition to the assurance that the product complies with agreed-upon specifications, the Group recognises for the promised warranty as a performance obligation. Otherwise, the Group accounts for the warranty in accordance with the requirements of CAS No.13 – Contingencies.

The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The Group recognises the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. To determine the transaction price for contracts in which a customer promises consideration in a form other than cash, the Group measures the non-cash consideration at fair value. If the Group cannot reasonably estimate the fair value of the non-cash consideration, the Group measures the consideration indirectly by reference to the stand-alone selling price of the goods or services promised to the customer in exchange for the consideration. Where the contract contains a significant financing component, the Group recognises the transaction price at an

amount that reflects the price that a customer would have paid for the promised goods or services if the customer had paid cash for those goods or services when (or as) they transfer to the customer. The difference between the amount of promised consideration and the cash selling price is amortised using an effective interest method over the contract term. The Group does not adjust the consideration for any effects of a significant financing component if it expects, at contract inception, that the period between when the Group transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

The Group satisfies a performance obligation over time if one of the following criteria is met; or otherwise, a performance obligation is satisfied at a point in time:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the customer can control the asset created or enhanced during the Group's performance; or
- the Group's performance does not create an asset with an alternative use to it and the Group has an enforceable right to payment for performance completed to date.

For performance obligation satisfied over time, the Group recognises revenue over time by measuring the progress towards complete satisfaction of that performance obligation. When the outcome of that performance obligation cannot be measured reasonably, but the Group expects to recover the costs incurred in satisfying the performance obligation, the Group recognises revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

For performance obligation satisfied at a point in time, the Group recognises revenue at the point in time at which the customer obtains control of relevant goods or services. To determine whether a customer has obtained control of goods or services, the Group considers the following indicators:

- the Group has a present right to payment for the goods or services;
- the Group has transferred physical possession of the goods to the customer;
- the Group has transferred the legal title of the goods or the significant risks and rewards of ownership of the goods to the customer; and
- the customer has accepted the goods or services.

The Group determines whether it is a principal or an agent, depending on whether it obtains control of the specified good or service before that good or service is transferred to a customer. The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer, and recognises revenue in the gross amount of consideration to which it has received (or receivable). Otherwise, the Group is an agent, and recognises revenue in the amount of any fee or commission to which it expects to be entitled. The fee or commission is the net amount of consideration that the Group retains after paying the other party the consideration, or is the established amount or proportion.

For the sale of a product with a right of return, the Group recognises revenue when the Group obtains control of that product, in the amount of consideration to which the Group expects to be entitled in exchange for the product transferred (i.e. excluding the amount of which expected to be returned), and recognises a refund liability for the products expected to be returned. Meanwhile, an asset is recognised in the amount of carrying amount of the product expected to be returned less any expected costs to recover those products (including potential decreases in the value of returned products), and carry forward to cost in the amount of carrying amount of the transferred products less the above costs. At the end of each reporting period, the Group updates its assessment of future sales return.

If there is any change, it is accounted for as a change in accounting estimate.

The Group determines whether the licence transfers to a customer either at a point in time or over time. If all of the following criteria are met, revenue is recognised for performance obligations satisfied over time. Otherwise, revenue is recognised for performance obligations satisfied at a point in time.

- the contract requires, or the customer reasonably expects, that the Group will undertake activities that significantly affect the intellectual property to which the customer has rights;
- the rights granted by the licence directly expose the customer to any positive or negative effects of the Group's activities; and
- those activities do not result in the transfer of a good or a service to the customer as those activities occur.

The Group recognises revenue for a sales-based or usage-based royalty promised in exchange for a licence of intellectual property only when (or as) the later of the following events occurs:

- the subsequent sale or usage occurs; and
- the performance obligation has been satisfied (or partially satisfied).

For a change in the scope or price of a contract that is approved by the parties to the contract, the Group accounts for the contract modification according to the following situations:

- The addition of promised goods or services are distinct and the price of the contract increases by an amount of consideration reflects stand-alone selling prices of the additional promised goods or services, the Group shall account for a contract modification as a separate contract.
- If the above criteria are not met, and the remaining goods or services are distinct from the goods or services transferred on the date of the contract modification, the Group accounts for the contract modification as if it were a termination of the existing contract and the creation of a new contract.
- If the above criteria are not met, and the remaining goods or services are not distinct from the goods or services transferred on the date of the contract modification, the Group accounts for the contract modification as if it were a part of the existing contract. The effect that the contract modification has on the revenue is recognised as an adjustment to revenue in the reporting period.

A contract asset is the Group's right to consideration in exchange for goods or services that it has transferred to a customer when that right is conditional on something other than the passage of time. The Group recognises loss allowances for expected credit loss on contract assets (See V Significant Accounting Policies and Estimates-11. Financial Instruments for details). Accounts receivable is the Group's right to consideration that is unconditional (only the passage of time is required). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Different business models for the same type of business involve different revenue recognition and measurement methods

The following is the description of accounting policies regarding revenue from the Group's principal activities:

(1) Sale of goods

The sales contracts/orders signed between the Group and its customers usually contain various trading terms. Depending on the trading terms, customers obtain control of the goods when the goods are delivered and received, or when they are received by the carrier. Revenue of sale of goods is recognised at that point in time.

For the transfer of goods with a right of return, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for the amount expected to be returned, which are estimated based on the historical data. The Group recognises a refund liability based on the amount expected to be returned. An asset is initially measured by reference to the former carrying amount of the product expected to be returned less any expected costs to recover those products (including potential decreases in the value to the Group of returned products). At each balance sheet date, the Group updates the measurement of the refund liability for changes in expectations about the amount of funds. The above asset and liability are adjusted accordingly.

(2) Rendering of services

The Group recognises the revenue from rendering of services within a certain period of time according to the progress of the performance as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. Otherwise, for performance obligation satisfied at a point in time, the Group recognises revenue at the point in time at which the customer obtains control of relevant services.

38. Contract Costs

Contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer.

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. The Group recognises as an asset the incremental costs of obtaining a contract with a customer if it expects to recover those costs. Other costs of obtaining a contract are expensed when incurred.

If the costs to fulfil a contract with a customer are not within the scope of inventories or other accounting standards, the Group recognises an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- the costs relate directly to an existing contract or to a specifically identifiable anticipated contract, including direct labour, direct materials, allocations of overheads (or similar costs), costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract
- the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

Assets recognised for the incremental costs of obtaining a contract and assets recognised for the costs to fulfil a contract (the "assets related to contract costs") are amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate and recognised in profit or loss for the current period.

The Group recognises an impairment loss in profit or loss to the extent that the carrying amount of an asset related to contract costs exceeds:

- remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates; less
- the costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

39. Government grants

Government grants are non-reciprocal transfers of monetary or non-monetary assets from the government to the Group except for capital contributions from the government in the capacity as an investor in the Group.

A government grant is recognised when there is reasonable assurance that the grant will be received and that the Group will comply with the conditions attaching to the grant.

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable. If a government grant is in the form of a transfer of a non-monetary asset, it is measured at fair value.

Government grants related to assets are grants whose primary condition is that the Group qualifying for them should purchase, construct or otherwise acquire long-term assets. Government grants related to income are grants other than those related to assets.

Those related to daily activities of the Company are included in other income or used to write off related cost based on the nature of economic businesses, or included in non-operating income and expense in respect of those not related to daily activities of the Company.

With respect to the government grants related to assets, if the Group first obtains government grants related to assets and then recognizes the long-term assets purchased and constructed, deferred income is included in profit and loss based on a reasonable and systematic approach by stages when related assets are initially depreciated or amortized; or the deferred income is written off against the carrying amount of the asset when the asset becomes ready for its intended status or intended use. If the Group obtains government grants related to the assets after relevant long-term assets are put into use, deferred income is included in profit and loss based on a reasonable and systematic approach by stages within the remaining useful life of relevant assets, or the deferred income is written off against the carrying amount of relevant asset when the grants are obtained; the assets shall be depreciated or amortized based on the carrying amount after being offset and the remaining useful life of relevant assets.

For the government grants related to income which are used to compensate for related costs or losses of the Group in the future period, it shall be recognized as deferred income, and included in profit and loss or used to offset related costs; otherwise it shall be directly included in profit and loss or used to offset related costs.

In respect of the policy-based preferential loan interest subsidy obtained by the Group, if the interest subsidy is appropriated to the lending bank which shall provide loans to the Group at the policy-based preferential interest rate, the actual loan amount is used as the entry value and relevant borrowing costs are calculated on the basis of the loan principal and the preferential interest rate. If the interest subsidy is directly appropriated to the Group, relevant borrowing costs shall be offset by corresponding interest subsidy. If borrowing costs are capitalized as part of the cost of the asset (see Note V. Significant Accounting Policies and Estimates-26. Borrowing Costs), the interest subsidy shall be used to offset relevant asset costs.

Note: Specific criteria for asset-related government subsidies and income-related government subsidies shall be distinguished. If the government document does not specify the subsidy object, the judgment basis for determining the government subsidy is asset-related or income-related shall be described. Whether government subsidies adopt the gross method or the net method shall be disclosed. If the gross method is adopted, the amortization method of deferred income related to government subsidies and the recognition method of the amortization period shall also be disclosed. The time when government subsidies are confirmed shall be

disclosed.

40. Deferred Income Tax Assets/Deferred Income Tax Liabilities

Except for the income tax arising from business combination and transactions or events directly included in owners' equity (including other comprehensive income), the Group would include current income tax and deferred income tax into the profit and loss for the current period.

Current income tax is calculated based on the taxable income for the current year, using the tax rates specified by tax laws, adjusted for income tax payable in previous years.

On the balance sheet date, when the Group has the legal right to settle on a net basis and intends to settle on a net basis or to acquire assets and settle liabilities simultaneously, the current income tax assets and current income tax liabilities are listed and reported on a net basis after offsetting.

The recognition of deferred tax asset and deferred tax liabilities are subject to the deductible temporary differences and taxable temporary differences, respectively. Temporary differences include the difference between the book value and tax base of assets and liabilities, including deductible losses that can be carried forward to future years and tax deduction. The recognition of deferred income tax assets is subject to the amount of taxable income obtained to offset the deductible temporary differences.

If a single transaction is not a business combination, does not affect neither accounting profit nor taxable income (or deductible losses) upon the occurrence thereof, and the initial recognition of assets and liabilities does not result in taxable temporary differences and deductible temporary differences of equal amounts, then the temporary differences arising from that transaction do not give rise to deferred income tax. Temporary differences arising from the initial recognition of goodwill also do not give rise to related deferred income tax.

On the balance sheet date, the Group measures the book amounts of deferred income tax assets and liabilities based on the applicable tax rates expected to apply during the period when the asset is realized or the liability is settled, as per the enacted tax laws.

On the balance sheet date, the Group reviews the book value of deferred income tax assets. If it is probable that sufficient taxable income will not be available in future periods to offset the benefits of deferred tax assets, the carrying amount of the deferred tax assets will be reduced. The amount of the write-down is reversed when it is probable that sufficient taxable income will be obtained.

On the balance sheet date, deferred income tax assets and deferred income tax liabilities are presented as the net amount after offsetting when the following conditions are met at the same time:

- The taxpayer had 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 income tax liabilities were related to the income tax levied by the same tax administration department on the same taxpayer or different taxpayers, but during the period when each significant deferred income tax assets and liabilities would be reversed in the future, the involved taxpayer intended to settle the current income tax assets and liabilities on a net basis or to acquire assets and settle liabilities at the same time.

41. Lease

(1) Accounting Treatment of Lease as Lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease.

The right-of-use asset is depreciated using the straight-line method. If the lessee is reasonably certain to exercise a purchase option by the end of the lease term, the right-of-use asset is depreciated over the remaining useful lives of the underlying asset. Otherwise, the right-of-use asset is depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Impairment losses of right-of-use assets are accounted for in accordance with the accounting policy described in 30. Long-term asset impairment under V. Significant Accounting Policies and Accounting Estimates.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

A constant periodic rate is used to calculate the interest on the lease liability in each period during the lease term with a corresponding charge to profit or loss or included in the cost of assets where appropriate. Variable lease payments not included in the measurement of the lease liability are charged to profit or loss or included in the cost of assets where appropriate as incurred.

Under the following circumstances after the commencement date, the Group remeasures lease liabilities based on the present value of revised lease payments:

- there is a change in the amounts expected to be payable under a residual value guarantee;
- there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments;
- there is a change in the assessment of whether the Group will exercise a purchase, extension or termination option, or there is a change in the exercise of the extension or termination option.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets (Individual leased assets have a lower value when they are brand new). The Group recognises the lease payments associated with these leases in profit or loss or as the cost of the assets where appropriate using the straight-line method or other systematic basis over the lease term.

(2) Accounting Treatment of Lease as Lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset irrespective of whether the legal title to the asset is eventually transferred. An operating lease is a lease other than a finance lease.

When the Group is a sub-lessor, it assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies practical expedient described above, then it classifies the sub-lease as an operating lease.

Under a finance lease, at the commencement date, the Group recognises the finance lease receivable and derecognises the finance lease asset. The finance lease receivable is initially measured at an amount equal to the net investment in the lease. The net investment in the lease is measured at the aggregate of the unguaranteed residual value and the present value of the lease receivable that are not received at the commencement date, discounted using the interest rate implicit in the lease.

The Group calculates and recognises interest income for each period of the lease term based on a fixed periodic interest rate. The derecognition and impairment of the finance lease receivable are recognised in accordance with the accounting policy described in 11. Financial instruments under V. Significant Accounting Policies and Accounting Estimates. Variable lease payments not included in the measurement of net investment in the lease are recognised as income as they are earned.

Lease receipts from operating leases are recognised as income using the straight-line method or other systematic basis over the lease term. The initial direct costs incurred in respect of the operating lease are initially capitalised and subsequently amortised in profit or loss over the lease term on the same basis as the lease income. Variable lease payments not included in lease receipts are recognised as income as they are earned.

42. Other Significant Accounting Policies and Estimates

(1) Related parties

If a party has the power to control, jointly control or exercise significant influence over another party, or vice versa, or where two or more parties are subject to common control or joint control from another party, they are considered to be related parties. Related parties may be individuals or enterprises. Enterprises with which the Company is under common control only from the State and that have no other related party relationships are not regarded as related parties.

In addition to the related parties stated above, the Company determines related parties based on the disclosure requirements of Administrative Procedures on the Information Disclosures of Listed Companies issued by the CSRC.

(2) Segment reporting

Reportable segments are identified based on operating segments which are determined based on the structure of the Group's internal organisation, management requirements and internal reporting system after taking the materiality principle into account. Two or more operating segments may be aggregated into a single operating segment if the segments have the similar economic characteristics and are same or similar in respect of the nature of each segment's products and services, the nature of production processes, the types or classes of customers for the products and services, the methods used to distribute the products or provide the services, and the nature of the regulatory environment.

Inter-segment revenues are measured on the basis of the actual transaction prices for such transactions for segment reporting. Segment accounting policies are consistent with those for the consolidated financial statements.

(3) Profit distributions

Dividends or profit distributions proposed in the profit appropriation plan, which will be approved after the balance sheet date, are not recognised as a liability at the balance sheet date, but are disclosed in the notes separately.

(4) Fair value measurement

Unless otherwise specified, the Group measures fair value as follows:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When measuring fair value, the Group takes into account the characteristics of the particular asset or liability (including the condition and location of the asset and restrictions, if any, on the sale or use of the asset) that market participants would consider when pricing the asset or liability at the measurement date, and uses valuation techniques that are appropriate in the circumstances and for which sufficient data and other information are available to measure fair value. Valuation techniques mainly include the market approach, the income approach and the cost approach.

(5) Goodwill

The initial cost of goodwill represents the excess of cost of acquisition over the acquirer's interest in the fair value of the identifiable net assets of the acquiree under a business combination not involving entities under common control.

Goodwill is not amortised and is stated in the balance sheet at cost less accumulated impairment losses (see 30. Long-term asset impairment under V. Significant Accounting Policies and Accounting Estimates). On disposal of an asset group or a set of asset groups, any attributable goodwill is written off and included in the calculation of the profit or loss on disposal.

(6) Specific reserve

The Group recognises a safety fund in the specific reserve pursuant to relevant government regulations, with a corresponding increase in the costs of the related products or expenses.

When the safety fund is subsequently used for revenue expenditure, the specific reserve is reduced accordingly. When the safety fund is subsequently used for the construction or acquisition of fixed assets, the Group recognises the capitalised expenditure incurred as the cost of the fixed assets when the related assets are ready for their intended use. In such cases, the specific reserve is reduced by the amount that corresponds to the cost of the fixed assets and the credit side is recognised in the accumulated depreciation with respect to the related fixed assets. Consequently, such fixed assets are not depreciated in subsequent periods.

43. Changes in Significant Accounting Policies and Estimates

(1) Changes in Significant Accounting Policies

☐Applicable ☒ Not applicable

(2) Changes in Accounting Estimates

☐Applicable ☒ Not applicable

(3) Adjustments to Financial Statement Items at the Beginning of the Year of the First Implementation of the New Accounting Standards Implemented since 2025

☐Applicable ☒ Not applicable

44. Others

Naught

VI. Taxation

1. Main Taxes and Tax Rate

Category of taxes	Tax basis	Tax rate
VAT	Output VAT is calculated on the income from product sales, provision of taxable labor services and provision of taxable services, based on tax laws. The remaining balance of output VAT, after subtracting the deductible input VAT of the period, is VAT payable.	6%, 9%, 13%
Consumption tax	Naught	Naught
Urban maintenance and construction tax	Based on VAT paid, VAT exemption and offset for the period	7%, 5%
Enterprise income tax	Based on taxable income	15%-30%
Education surcharge and local education surcharge	Based on VAT paid, VAT exemption and offset for the period	3%, 2%

Notes of the disclosure situation of the taxpaying bodies with different enterprises income tax rate

Name	Income tax rate
BOE Technology Group Co., Ltd.	15%
Beijing BOE Optoelectronics Technology Co., Ltd.	15%
Chengdu BOE Optoelectronics Technology Co., Ltd.	15%
Hefei BOE Optoelectronics Technology Co., Ltd.	15%
Qingdao BOE Optoelectronics Technology Co., Ltd.	15%
Beijing BOE Display Technology Co., Ltd.	15%
Hefei Xinsheng Optoelectronics Technology Co., Ltd.	15%
Erdos Yuansheng Optoelectronics Co., Ltd.	15%
Chongqing BOE Optoelectronics Technology Co., Ltd.	15%
BOE Mled Technology Co., Ltd. (Mled Technology)	15%
Hefei BOE Ruisheng Technology Co., Ltd.	15%
Hefei BOE Display Technology Co., Ltd.	15%
Fuzhou BOE Optoelectronics Technology Co., Ltd.	15%
Mianyang BOE Optoelectronics Technology Co., Ltd.	15%
Chongqing BOE Display Technology Co., Ltd.	15%
Wuhan BOE Optoelectronics Technology Co., Ltd.	15%
Nanjing BOE Display Technology Co., Ltd.	15%
Chengdu BOE Display Technology Co., Ltd.	15%
Mianyang BOE Electronic Technology Co., Ltd.	15%
BOE Opticalscience and Technology Co., Ltd.	15%
Beijing BOE Tea Valley Electronic Co., Ltd.	15%
Hefei BOE Display Light Source Co., Ltd.	15%
Chongqing BOE Display Lighting Co., Ltd.	15%
Chongqing BOE Intelligent Electronic System Co., Ltd.	15%
Suzhou K-Tronics Co., Ltd.	15%
BOE Jieen Texi Technology Co., Ltd.	15%
Beijing BOE Vacuum Electronics Co., Ltd.	15%
Beijing BOE Vacuum Technology Co., Ltd.	15%
BOE Smart IoT Technology Co., Ltd.	15%
Beijing Zhongxiangying Technology Co., Ltd.	15%
BOE Regenerative Medical Technologies Co. Ltd.	15%
Beijing BOE Health Technology Co., Ltd.	15%
Zhonglian Ultra-Definition (Beijing) Techonology Co., Ltd.	15%
Hefei BOE Semiconductor Co., Ltd.	15%
Yunnan Chuangshijie Optoelectronics Technology Co., Ltd.	15%
Chongqing BOE Electronic Technology Co., Ltd.	15%
Beijing BOE Sensor Technology Co., Ltd.	15%
Suzhou BOE Sensor Technology Co., Ltd.	15%
Chengdu BOE Automotive Display Technology Co., Ltd.	15%

Chongqing BOE Jingyuan Technology Co., Ltd.	15%
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2. Tax Preferences

Innovation companies are subject to a reduced corporate income tax rate of 15%. Article 28 of the Corporate Income Tax Law of the People's Republic of China stipulates that "innovation companies that are the focus of state support shall be subject to a reduced corporate income tax rate of 15%. The Administrative Measures for the Recognition of Innovation Companies (G.K.F.H. [2016] No. 32) and subsequent revisions clarify the recognition conditions, procedures, and administrative requirements.

Enterprises in encouraged industries in the western region of China are subject to a reduced corporate income tax rate of 15%. According to the Circular of the Ministry of Finance, the State Administration of Taxation, and the National Development and Reform Commission on the Extension of the Corporate Income Tax Policy for the Western Development (Ministry of Finance Circular No. 23 of 2020), enterprises in encouraged industries located in the western region are subject to a reduced corporate income tax rate of 15%. The Catalogue of Encouraged Industries in the Western Region (the latest version of the National Development and Reform Commission's order) specifies the specific applicable industry types (the enterprise's principal business revenue must account for at least 60% of its total revenue).

3. Other Information

Naught

VII. Notes on Major Items in Consolidated Financial Statements of the Company

1. Cash at Bank and on Hand

Unit: RMB

Item	Ending balance	Beginning balance
Cash on hand	1,510,828.00	1,528,764.00
Bank deposits	64,841,132,405.00	72,723,894,478.00
Other monetary assets	1,503,794,960.00	1,527,201,973.00
Deposits placed with finance companies	0.00	0.00
Total	66,346,438,193.00	74,252,625,215.00
Of which: Total amount deposited overseas	8,780,986,105.00	6,539,879,671.00

Other notes:N/A

2. Trading Financial Assets

Unit: RMB

Item	Ending balance	Beginning balance
Financial assets at fair value through profit or loss	2,329,473,453.00	3,116,435,963.00
Of which:		
Structured deposits and wealth management products	1,892,202,158.00	2,779,828,500.00
Equity instrument investments	437,271,295.00	336,607,463.00
Financial assets designated to be measured at fair value and changes thereof recorded into the current profit or loss	0.00	0.00

Of which:		
Total	2,329,473,453.00	3,116,435,963.00

Other notes:N/A

3. Notes Receivable

(1) Notes Receivable Listed by Category

Unit: RMB

Item	Ending balance	Beginning balance
Bank acceptance bill	337,550,689.00	324,870,516.00
Commercial acceptance bill	9,536,703.00	13,189,267.00
Total	347,087,392.00	338,059,783.00

(2) Disclosure by Withdrawal Methods for Bad Debts

Unit: RMB

Category	Ending balance					Beginning balance				
	Carrying amount		Provision for impairment		Carrying value	Carrying amount		Provision for impairment		Carrying value
	Amount	Proportion	Amount	Withdrawal proportion		Amount	Proportion	Amount	Withdrawal proportion	
Notes receivable for which bad debt provision separately accrued	0.00	0.00%	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00%	0.00
Of which:										
Notes receivable for which bad debt provision accrued by group	347,109,054.00	100.00%	21,662.00	0.23%	347,087,392.00	338,089,361.00	100.00%	29,578.00	0.22%	338,059,783.00
Of which:										
Bank acceptance portfolio	337,550,689.00	97.25%	0.00	0.00%	337,550,689.00	324,870,516.00	96.09%	0.00	0.00%	324,870,516.00
Trade acceptance portfolio	9,558,365.00	2.75%	21,662.00	0.23%	9,536,703.00	13,218,845.00	3.91%	29,578.00	0.22%	13,189,267.00
Total	347,109,054.00	100.00%	21,662.00	0.23%	347,087,392.00	338,089,361.00	100.00%	29,578.00	0.22%	338,059,783.00

Category name of withdrawal of bad debt provision by group: Grouping of bank acceptance bill and grouping of commercial acceptance bill

Unit: RMB

Name	Ending balance		
	Carrying amount	Provision for impairment	Withdrawal proportion
Trade acceptance portfolio	9,558,365.00	21,662.00	0.23%
Bank acceptance portfolio	337,550,689.00	0.00	0.00%
Total	347,109,054.00	21,662.00	

Notes for the basis of determining such portfolio:

Based on the characteristics of credit risk, it is divided into grouping of bank acceptance bill and grouping of commercial acceptance bill.

If adopting the general mode of expected credit loss to withdraw bad debt provision of notes receivable:

☐Applicable ☒Not applicable

(3) Bad Debt Provision Withdrawn, Reversed or Recovered in the Reporting Period

Information of bad debt provision withdrawn:

Unit: RMB

Category	Beginning balance	Changes in the Reporting Period				Ending balance
		Withdrawal	Reversal or recovery	Write-off	Others	
Trade acceptance portfolio	29,578.00	0.00	-7,916.00	0.00	0.00	21,662.00
Total	29,578.00	0.00	-7,916.00	0.00	0.00	21,662.00

Of which bad debt provision reversed or recovered with significant amount:

☐Applicable ☒Not applicable**(4) Notes Receivable Pledged by the Company at the Period-end**

Unit: RMB

Item	Amount pledged at the period-end
Bank acceptance bill	45,930,699.00
Commercial acceptance bill	0.00
Total	45,930,699.00

(5) Notes Receivable which Had Endorsed by the Company or Had Discounted and Had not Due on the Balance Sheet Date at the Period-end

Unit: RMB

Item	Amount of recognition termination at the period-end	Amount of not recognition termination at the period-end
Bank acceptance bill	0.00	242,750,431.00
Commercial acceptance bill	0.00	0.00
Total	0.00	242,750,431.00

(6) Notes Receivable with Actual Verification for the Reporting Period

Unit: RMB

Item	Amount verified
N/A	

Of which, verification of significant notes receivable:

Unit: RMB

Subsidiary	Nature	Amount verified	Reason for verification	Verification procedures performed	Whether generated from connected transactions
N/A					

Notes of the verification of notes receivable:N/A

4. Accounts Receivable

(1) Disclosure by Aging

Unit: RMB

Ageing	Ending carrying balance	Beginning carrying balance
Within one year (including one year)	35,456,040,569.00	35,533,315,993.00
One to two years	494,755,298.00	493,435,884.00
Two to three years	291,090,260.00	228,715,579.00
Over three years	367,250,537.00	311,630,959.00
Three to four years	184,157,092.00	174,511,053.00
Four to five years	107,100,930.00	69,686,365.00
Over five years	75,992,515.00	67,433,541.00
Total	36,609,136,664.00	36,567,098,415.00

(2) Disclosure by Withdrawal Methods for Bad Debts

Unit: RMB

Category	Ending balance					Beginning balance				
	Carrying amount		Provision for impairment		Carrying value	Carrying amount		Provision for impairment		Carrying value
	Amount	Proportion	Amount	Withdrawal proportion		Amount	Proportion	Amount	Withdrawal proportion	
Accounts receivable for which bad debt provision accrued separately	541,521,136.00	1.48%	40,359,893.00	7.45%	501,161,243.00	661,021,337.00	1.81%	33,528,866.00	5.07%	627,492,471.00
Of which:										
Customers with a high credit risk	57,766,431.00	0.16%	40,359,893.00	69.87%	17,406,538.00	57,435,774.00	0.16%	33,528,866.00	58.38%	23,906,908.00
Customers with a low credit risk	483,754,705.00	1.32%	0.00	0.00%	483,754,705.00	603,585,563.00	1.65%	0.00	0.00%	603,585,563.00

Accounts receivable for which bad debt provision accrued by group	36,067,615,528.00	98.52%	254,812,810.00	0.71%	35,812,802,718.00	35,906,077,078.00	98.19%	195,370,345.00	0.54%	35,710,706,733.00
Of which:										
Customers with a moderate credit risk	36,067,615,528.00	98.52%	254,812,810.00	0.71%	35,812,802,718.00	35,906,077,078.00	98.19%	195,370,345.00	0.54%	35,710,706,733.00
Total	36,609,136,664.00	100.00%	295,172,703.00	0.81%	36,313,963,961.00	36,567,098,415.00	100.00%	228,899,211.00	0.63%	36,338,199,204.00

Category name of bad debt provision accrued by item: Customers with high credit risk and customers with low credit risk

Unit: RMB

Name	Beginning balance		Ending balance			
	Carrying amount	Provision for impairment	Carrying amount	Provision for impairment	Withdrawal proportion	Reason for withdrawal
Customers with a high credit risk	57,435,774.00	33,528,866.00	57,766,431.00	40,359,893.00	69.87%	N/A
Customers with a low credit risk	603,585,563.00	0.00	483,754,705.00	0.00	0.00%	N/A
Total	661,021,337.00	33,528,866.00	541,521,136.00	40,359,893.00		

Category name of withdrawal of bad debt provision by portfolio: Customers with moderate credit risk

Unit: RMB

Name	Ending balance		
	Carrying amount	Provision for impairment	Withdrawal proportion
Customers with a moderate credit risk	36,067,615,528.00	254,812,810.00	0.71%
Total	36,067,615,528.00	254,812,810.00	

Notes for the basis of determining such portfolio:

Customer grouping	Grouping basis
Customers with a high credit risk	There are special circumstances, such as litigation or deterioration of customer credit standing
Customers with a low credit risk	Banks, insurance companies, large central enterprises, and public institutions
Customers with a moderate credit risk	Customers not classified as the above grouping

If adopting the general mode of expected credit loss to withdraw bad debt provision of accounts receivable:

☐Applicable ☒Not applicable

(3) Bad Debt Provision Withdrawn, Reversed or Recovered in the Reporting Period

Information of bad debt provision withdrawn:

Unit: RMB

Category	Beginning balance	Changes in the Reporting Period				Ending balance
		Withdrawal	Reversal or recovery	Write-off	Others	
Customers with a high credit risk	33,528,866.00	6,968,341.00	-126,237.00	0.00	-11,076.00	40,359,894.00
Customers with a moderate credit risk	195,370,345.00	68,650,795.00	-7,908,410.00	-113,494.00	-1,186,427.00	254,812,809.00
Total	228,899,211.00	75,619,136.00	-8,034,647.00	-113,494.00	-1,197,503.00	295,172,703.00

Of which bad debt provision reversed or recovered with significant amount:

Unit: RMB

Subsidiary	Amount reversed or recovered	Reason for reversal	Way of recovery	Basis and rationality of determining the original withdrawal proportion of bad debt provision
N/A				

N/A

(4) Accounts Receivable with Actual Verification during the Reporting Period

Unit: RMB

Item	Amount verified
Accounts receivable with actual verification	113,494.00

Of which the verification of significant accounts receivable:

Unit: RMB

Subsidiary	Nature	Amount verified	Reason for verification	Verification procedures performed	Whether generated from connected transactions
N/A					

Notes of the verification of accounts receivable:

N/A

(5) Top Five Accounts Receivable and Contract Assets in Ending Balance Collected according to the Arrears Party

Unit: RMB

Subsidiary	Ending balance of accounts receivable	Ending balance of contract assets	Ending balance of accounts receivable and contract assets	Proportion to total ending balance of accounts receivable and contract assets	Ending balance of bad debt provision of accounts receivable and impairment provision for contract assets
Customer 1	4,950,216,723.00	0.00	4,950,216,723.00	13.45%	0.00
Customer 2	3,322,974,312.00	0.00	3,322,974,312.00	9.03%	0.00
Customer 3	2,111,244,132.00	0.00	2,111,244,132.00	5.74%	0.00
Customer 4	1,825,148,686.00	0.00	1,825,148,686.00	4.96%	0.00
Customer 5	1,678,538,508.00	0.00	1,678,538,508.00	4.56%	0.00
Total	13,888,122,361.00	0.00	13,888,122,361.00	37.74%	0.00

5. Contract Assets**(1) List of Contract Assets**

Unit: RMB

Item	Ending balance			Beginning balance		
	Carrying amount	Provision for impairment	Carrying value	Carrying amount	Provision for impairment	Carrying value
Contract assets	185,476,118.00	2,301,150.00	183,174,968.00	151,647,876.00	776,390.00	150,871,486.00
Total	185,476,118.00	2,301,150.00	183,174,968.00	151,647,876.00	776,390.00	150,871,486.00

(2) Significant Changes in the Amount of Carrying Value and the Reason in the Reporting Period

Unit: RMB

Item	Change in amount	Reason(s)
N/A		

(3) Disclosure by Withdrawal Methods for Bad Debts

Unit: RMB

Category	Ending balance					Beginning balance				
	Carrying amount		Provision for impairment		Carrying value	Carrying amount		Provision for impairment		Carrying value
	Amount	Proportion	Amount	Withdrawal proportion		Amount	Proportion	Amount	Withdrawal proportion	
Bad debt provision separately accrued	185,476,118.00	100.00%	2,301,150.00	1.24%	183,174,968.00	151,647,876.00	100.00%	776,390.00	0.51%	150,871,486.00
Of which:										
Withdrawal of bad debt provision by group	0.00	0.00%	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00%	0.00
Of which:										
Total	185,476,118.00	100.00%	2,301,150.00	1.24%	183,174,968.00	151,647,876.00	100.00%	776,390.00	0.51%	150,871,486.00

Category name of bad debt provision accrued by item: Bad debt provision accrued by item

Unit: RMB

Name	Beginning balance		Ending balance			
	Carrying amount	Provision for impairment	Carrying amount	Provision for impairment	Withdrawal proportion	Reason for withdrawal
Bad debt provision separately accrued	151,647,876.00	776,390.00	185,476,118.00	2,301,150.00	1.24%	N/A
Total	151,647,876.00	776,390.00	185,476,118.00	2,301,150.00		

Withdrawal of bad debt provision by adopting the general mode of expected credit loss

☐Applicable ☒Not applicable

(4) Bad Debt Provision Withdrawn, Reversed or Recovered in the Reporting Period

Unit: RMB

Item	Withdrawal of the Current Period	Reversal or recovery in the Reporting Period	Verification	Reason
Provision for impairment of contract assets	1,524,760.00	0.00	0.00	N/A
Total	1,524,760.00	0.00	0.00	

Of which bad debt provision reversed or recovered with significant amount:

Unit: RMB

Subsidiary	Amount reversed or recovered	Reason for reversal	Way of recovery	Basis and rationality of determining the original withdrawal proportion of bad debt provision
N/A				

Other notes

N/A

(5) Contract Assets Written-off in Current Period

Unit: RMB

Item	Amount verified
Contract assets actually written off	0.00

Of which the verification of significant contract assets

Unit: RMB

Subsidiary	Nature	Amount verified	Reason for verification	Verification procedures performed	Whether generated from connected transactions
N/A					

Notes to verification of contract assets:N/A

Other notes:N/A

6. Accounts Receivable Financing**(1) Accounts Receivable Financing Listed by Category**

Unit: RMB

Item	Ending balance	Beginning balance
Bank acceptance bill	402,983,269.00	472,537,400.00
Total	402,983,269.00	472,537,400.00

(2) Disclosure by Withdrawal Methods for Bad Debts

Unit: RMB

Category	Ending balance					Beginning balance				
	Carrying amount		Provision for impairment		Carrying value	Carrying amount		Provision for impairment		Carrying value
	Amount	Proportion	Amount	Withdrawal proportion		Amount	Proportion	Amount	Withdrawal proportion	
Bad debt provision separately accrued	402,983,269.00	100.00%	0.00	0.00%	402,983,269.00	472,537,400.00	100.00%	0.00	0.00%	472,537,400.00
Of which:										
Withdrawal of bad debt provision by group	0.00	0.00%	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00%	0.00
Of which:										
Total	402,983,269.00	100.00%	0.00	0.00%	402,983,269.00	472,537,400.00	100.00%	0.00	0.00%	472,537,400.00

Withdrawal of bad debt provision by adopting the general mode of expected credit loss

Unit: RMB

Provision for impairment	Phase I	Phase II	Phase III	Total
	Expected credit loss in the next 12 months	Expected credit losses for the whole existence period (no credit impairment)	Expected credit losses for the whole existence period (with credit impairment)	
Balance of 1 January 2025	0.00	0.00	0.00	0.00
Balance of 1 January 2025 in the Current Period				
--Transfer to Phase II	0.00	0.00	0.00	0.00
--Transfer to Phase III	0.00	0.00	0.00	0.00
--Reserve to Phase II	0.00	0.00	0.00	0.00
--Reserve to Phase I	0.00	0.00	0.00	0.00
Withdrawal of the current period	0.00	0.00	0.00	0.00
Reversal of the current period	0.00	0.00	0.00	0.00
Amount charged-off for the current period	0.00	0.00	0.00	0.00
Amount written-off for the current period	0.00	0.00	0.00	0.00
Other changes	0.00	0.00	0.00	0.00
Balance of 30 June 2025	0.00	0.00	0.00	0.00

The basis for the division of each stage and the withdrawal proportion of bad debt provision: N/A

Notes to significant changes in the carrying balance of accounts receivable financing for which changes in the loss reserve for the current period occurred: N/A

(3) Bad Debt Provision Withdrawal, Reversed or Recovered in the Current Period

Unit: RMB

Category	Beginning balance	Changes in the Reporting Period				Ending balance
		Withdrawal	Reversal or recovery	Charged-off/Written-off	Other changes	
N/A						

Of which bad debt provision reversed or recovered with significant amount:

Unit: RMB

Subsidiary	Amount reversed or recovered	Reason for reversal	Way of recovery	Basis and rationality of determining the original withdrawal proportion of bad debt provision
N/A				

Other notes: N/A

(4) Accounts Receivable Financing Pledged by the Company at the Period-end

Unit: RMB

Item	Amount pledged at the period-end
Bank acceptance bill	10,094,320.00
Total	10,094,320.00

(5) Accounts Receivable Financing Which Had Endorsed by the Company or Had Discounted and Had not Due on the Balance Sheet Date at the Period-end

Unit: RMB

Item	Amount of recognition termination at the period-end	Amount of not recognition termination at the period-end
Bank acceptance bill	2,146,872,770.00	0.00
Total	2,146,872,770.00	0.00

(6) Accounts Receivable Financing with Actual Verification for the Current Period

Unit: RMB

Item	Amount verified
Accounts receivable financing with actual verification	0.00

Of which the verification of significant accounts receivable financing

Unit: RMB

Subsidiary	Nature	Amount verified	Reason for verification	Verification procedures performed	Whether generated from connected transactions
N/A					

Notes to verification: N/A

(7) The Changes of Accounts Receivable Financing in the Current Period and the Changes in Fair Value

N/A

(8) Other Notes

N/A

7. Other Receivables

Unit: RMB

Item	Ending balance	Beginning balance
Interest receivable	0.00	0.00
Dividends receivable	432,137.00	55,028,131.00
Other receivables	721,030,616.00	757,843,390.00
Total	721,462,753.00	812,871,521.00

(1) Interest Receivable**1) Category of Interest Receivable**

Unit: RMB

Item	Ending balance	Beginning balance
Fixed time deposit	0.00	0.00
Entrusted loans	0.00	0.00
Bond investment	0.00	0.00
Total	0.00	0.00

2) Significant Overdue Interest

Unit: RMB

Borrower	Ending balance	Overdue time	Reason	Whether occurred impairment and its judgment basis
N/A				

Other notes: N/A

3) Disclosure by Withdrawal Methods for Bad Debts□Applicable ☒Not applicable**4) Bad Debt Provision Withdrawal, Reversed or Recovered in the Current Period**

Unit: RMB

Category	Beginning	Changes in the Reporting Period	Ending balance
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	balance	Withdrawal	Reversal or recovery	Charged-off/Written-off	Other changes	
N/A						

Of which bad debt provision reversed or recovered with significant amount:

Unit: RMB

Subsidiary	Amount reversed or recovered	Reason for reversal	Way of recovery	Basis and rationality of determining the original withdrawal proportion of bad debt provision
N/A				

Other notes: N/A

5) Interests Receivable Written-off in Current Period

Unit: RMB

Item	Amount verified
Interest receivable with actual verification	0.00

Of which the verification of significant interest receivable:

Unit: RMB

Subsidiary	Nature	Amount verified	Reason for verification	Verification procedures performed	Whether generated from connected transactions
N/A					

Notes to verification: N/A

Other notes: N/A

(2) Dividends Receivable

1) Category of Dividends Receivable

Unit: RMB

Project (or investee)	Ending balance	Beginning balance
New Century Healthcare Holding Co., Ltd..	432,137.00	0.00
Bank of Chongqing Co., Ltd.	0.00	4,182,370.00
Vusion Group SA	0.00	23,170,196.00
Danhua Capital II, L.P.	0.00	10,782,600.00
Others	0.00	16,892,965.00
Total	432,137.00	55,028,131.00

2) Significant Dividend Receivable Aging Over One Year

Unit: RMB

Project (or investee)	Ending balance	Aging	Unrecovered reason	Whether occurred impairment and its judgment basis
N/A				

3) Disclosure by Withdrawal Methods for Bad Debts

☐Applicable ☒Not applicable

4) Bad Debt Provision Withdrawal, Reversed or Recovered in the Current Period

Unit: RMB

Category	Beginning balance	Changes in the Reporting Period				Ending balance
		Withdrawal	Reversal or recovery	Charged-off/Written-off	Other changes	
N/A						

Of which bad debt provision reversed or recovered with significant amount:

Unit: RMB

Subsidiary	Amount reversed or recovered	Reason for reversal	Way of recovery	Basis and rationality of determining the original withdrawal proportion of bad debt provision
N/A				

Other notes: N/A

5) Dividends Receivable with Actual Verification during the Reporting Period

Unit: RMB

Item	Amount verified
Dividend receivable with actual verification	0.00

Of which the verification of significant dividends receivable:

Unit: RMB

Subsidiary	Nature	Amount verified	Reason for verification	Verification procedures performed	Whether generated from connected transactions
N/A					

Notes to verification: N/A

Other notes: N/A

(3) Other Accounts Receivable**1) Other Account Receivable Classified by Account Nature**

Unit: RMB

Nature	Ending carrying balance	Beginning carrying balance
Equity transfer fee receivable	200,000,000.00	200,000,000.00
Deposits and guaranteed deposits	351,292,345.00	394,212,834.00
Others	190,146,436.00	182,495,301.00
Total	741,438,781.00	776,708,135.00

2) Disclosure by Aging

Unit: RMB

Ageing	Ending carrying balance	Beginning carrying balance
Within one year (including one year)	363,473,761.00	357,915,532.00
One to two years	67,765,879.00	118,793,438.00
Two to three years	28,829,617.00	19,227,857.00
Over three years	281,369,524.00	280,771,308.00
Three to four years	5,052,748.00	32,407,497.00
Four to five years	36,364,528.00	15,218,049.00
Over five years	239,952,248.00	233,145,762.00
Total	741,438,781.00	776,708,135.00

3) Disclosure by Withdrawal Methods for Bad Debts

☑Applicable ☐ Not applicable

Unit: RMB

Category	Ending balance					Beginning balance				
	Carrying amount		Provision for impairment		Carrying value	Carrying amount		Provision for impairment		Carrying value
	Amount	Proportion	Amount	Withdrawal proportion		Amount	Proportion	Amount	Withdrawal proportion	
Bad debt provision separately accrued	633,362,430.00	85.42%	18,721,687.00	2.96%	614,640,743.00	707,661,921.00	91.11%	18,297,151.00	2.59%	689,364,770.00
Of which:										
Funds with high credit risk	18,721,687.00	2.53%	18,721,687.00	100.00%	0.00	18,297,151.00	2.36%	18,297,151.00	100.00%	0.00
Funds with low credit risk	614,640,743.00	82.90%	0.00	0.00%	614,640,743.00	689,364,770.00	88.75%	0.00	0.00%	689,364,770.00
Withdrawal of bad debt provision by group	108,076,351.00	14.58%	1,686,478.00	1.56%	106,389,873.00	69,046,214.00	8.89%	567,594.00	0.82%	68,478,620.00
Of which:										
Funds with moderate credit risk	108,076,351.00	14.58%	1,686,478.00	1.56%	106,389,873.00	69,046,214.00	8.89%	567,594.00	0.82%	68,478,620.00
Total	741,438,781.00	100.00%	20,408,165.00	2.75%	721,030,616.00	776,708,135.00	100.00%	18,864,745.00	2.43%	757,843,390.00

Category name of bad debt provision accrued by item: Funds with high credit risk and funds with low credit risk

Unit: RMB

Name	Beginning balance		Ending balance			
	Carrying amount	Provision for impairment	Carrying amount	Provision for impairment	Withdrawal proportion	Reason for withdrawal
Funds with high credit risk	18,297,151.00	18,297,151.00	18,721,687.00	18,721,687.00	100.00%	N/A
Funds with low credit risk	689,364,770.00	0.00	614,640,743.00	0.00	0.00%	N/A
Total	707,661,921.00	18,297,151.00	633,362,430.00	18,721,687.00		

Category name of withdrawal of bad debt provision by group: Funds with moderate credit risk

Unit: RMB

Name	Ending balance		
	Carrying amount	Provision for impairment	Withdrawal proportion
Funds with moderate credit risk	108,076,351.00	1,686,478.00	1.56%
Total	108,076,351.00	1,686,478.00	

Notes for the basis of determining such portfolio:

Customer grouping	Grouping basis
Customers with a high credit risk	There are special circumstances, such as litigation or deterioration of customer credit standing
Customers with a low credit risk	Intra-group units, imprest, security deposits, deposits and funds with low credit risk to customers
Customers with a moderate credit risk	Customers not classified as the above grouping

Withdrawal of bad debt provision by adopting the general mode of expected credit loss:

Unit: RMB

Provision for impairment	Phase I	Phase II	Phase III	Total
	Expected credit loss in the next 12 months	Expected credit losses for the whole existence period (no credit impairment)	Expected credit losses for the whole existence period (with credit impairment)	
Balance of 1 January 2025	562,393.00	5,201.00	18,297,151.00	18,864,745.00
Balance of 1 January 2025 in the Current Period				
--Transfer to Phase II	0.00	0.00	0.00	0.00
--Transfer to Phase III	0.00	0.00	0.00	0.00
--Reserve to Phase II	0.00	0.00	0.00	0.00
--Reserve to Phase I	0.00	0.00	0.00	0.00
Withdrawal of the Current Period	1,629,113.00	42,638.00	183,535.00	1,855,286.00
Reversal of the current period	-278,147.00	0.00	-33,719.00	-311,866.00
Amount charged-off for the current period	0.00	0.00	0.00	0.00
Amount written-off for the current period	0.00	0.00	0.00	0.00
Other changes	0.00	0.00	0.00	0.00
Balance of 30 June 2025	1,913,359.00	47,839.00	18,446,967.00	20,408,165.00

The basis for the division of each phase and the withdrawal proportion of bad debt provision

Item	Phase I	Phase II	Phase III
Phase characteristics	Credit risk has not increased significantly since initial recognition	Credit risk has increased significantly since initial recognition, but credit impairment has occurred	Credit impairment has occurred after initial recognition

Loss provisions	Expected credit loss in the next 12 months	Expected credit loss for the whole existence period	Expected credit loss for the whole existence period
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Changes of carrying amount with significant amount changed of loss provision in the current period

☐Applicable ☒Not applicable

4) Bad Debt Provision Withdrawn, Reversed or Recovered in the Reporting Period

Information of bad debt provision withdrawn:

Unit: RMB

Category	Beginning balance	Changes in the Reporting Period				Ending balance
		Withdrawal	Reversal or recovery	Charged - off/Written-off	Others	
Funds with high credit risk	18,297,151.00	733,013.00	-308,477.00	0.00	0.00	18,721,687.00
Funds with moderate credit risk	567,594.00	1,122,273.00	-3,389.00	0.00	0.00	1,686,478.00
Total	18,864,745.00	1,855,286.00	-311,866.00	0.00	0.00	20,408,165.00

N/A

Of which the bad debt provision reversed or recovered with significant amount during the Reporting Period:

Unit: RMB

Subsidiary	Amount reversed or recovered	Reason for reversal	Way of recovery	Basis and rationality of determining the original withdrawal proportion of bad debt provision
N/A				

N/A

5) Other Accounts Receivable with Actual Verification during the Reporting Period

Unit: RMB

Item	Amount verified
N/A	0.00

Of which the verification of significant other accounts receivable:

Unit: RMB

Subsidiary	Nature	Amount verified	Reason for verification	Verification procedures performed	Whether generated from connected transactions
N/A					

Notes to the verification of other accounts receivable:

N/A

6) Top Five Other Accounts Receivable in Ending Balance Collected According to the Arrears Party

Unit: RMB

Subsidiary	Nature	Ending balance	Aging	Proportion to total ending balance of other receivables (%)	Ending balance of bad debt provision
Customer 1	Equity transfer fee receivable	200,000,000.00	Over five years	26.97%	0.00
Customer 2	Deposits and guaranteed deposits	107,379,000.00	Within one year, one to two years	14.48%	0.00
Customer 3	Other	87,846,787.00	Within one year	11.85%	0.00
Customer 4	Deposits and guaranteed deposits	56,311,337.00	Within one year	7.59%	0.00
Customer 5	Deposits and guaranteed deposits	19,656,766.00	One to two years, four to five years	2.65%	0.00
Total		471,193,890.00		63.55%	0.00

7) Presentation in Other Receivables Due to the Centralized Management of Fund

Unit: RMB

Amounts presented in other receivables due to the centralized management of funds	0.00
Explanation	N/A

Other notes:

N/A

8. Prepayments**(1) Listed by Aging**

Unit: RMB

Ageing	Ending balance		Beginning balance	
	Amount	Proportion	Amount	Proportion
Within one year	576,851,167.00	85.00%	561,764,216.00	89.00%
One to two years	48,860,109.00	7.00%	15,640,256.00	2.00%
Two to three years	6,810,423.00	1.00%	3,945,077.00	1.00%
Over three years	43,745,854.00	7.00%	53,132,675.00	8.00%
Total	676,267,553.00		634,482,224.00	

Notes of the reasons of the prepayment aging over one year with significant amount but failed settled in time:

The Group did not have prepayments that aged over one year with a significant amount but were not settled in time.

(2) Top Five of the Ending Balance of the Prepayments Collected According to the Prepayment Target

The total Top five prepayment in ending balance of the Group was RMB243,581,073.00, accounting for 36.00% of total closing balance of prepayment.

Other notes:

N/A

9. Inventory

Whether the Company needs to comply with disclosure requirements for real estate industry

No

(1) Category of Inventory

Unit: RMB

Item	Ending balance			Beginning balance		
	Carrying amount	Falling price reserves of inventory or depreciation reserves of contract performance cost	Carrying value	Carrying amount	Falling price reserves of inventory or depreciation reserves of contract performance cost	Carrying value
Raw materials	10,854,790,798.00	1,729,876,744.00	9,124,914,054.00	8,973,042,046.00	1,763,382,653.00	7,209,659,393.00
Goods in process	7,022,154,372.00	1,253,938,755.00	5,768,215,617.00	5,803,359,611.00	1,104,535,176.00	4,698,824,435.00
Inventory goods	15,126,281,632.00	3,042,522,865.00	12,083,758,767.00	15,066,294,957.00	3,954,314,368.00	11,111,980,589.00
Turnover materials	223,022,711.00	90,974.00	222,931,737.00	209,462,591.00	677,753.00	208,784,838.00
Expendable biological assets	0.00	0.00	0.00	0.00	0.00	0.00
Contract performance costs	150,811,665.00	0.00	150,811,665.00	84,215,137.00	0.00	84,215,137.00
Goods in transit	0.00	0.00	0.00	0.00	0.00	0.00
Total	33,377,061,178.00	6,026,429,338.00	27,350,631,840.00	30,136,374,342.00	6,822,909,950.00	23,313,464,392.00

(2) Falling Price Reserves of Inventories and Impairment Provision for Contract Performance Costs

Unit: RMB

Item	Beginning balance	Increased amount		Decrease		Ending balance
		Withdrawal	Others	Reversal or write-off	Others	
Raw materials	1,763,382,653.00	362,639,193.00	0.00	396,145,102.00	0.00	1,729,876,744.00
Goods in process	1,104,535,176.00	572,829,164.00	0.00	423,425,585.00	0.00	1,253,938,755.00
Inventory goods	3,954,314,368.00	1,443,485,984.00	0.00	2,355,277,487.00	0.00	3,042,522,865.00
Turnover materials	677,753.00	4,234.00	0.00	591,013.00	0.00	90,974.00
Expendable biological assets	0.00	0.00	0.00	0.00	0.00	0.00
Contract performance costs	0.00	0.00	0.00	0.00	0.00	0.00
Total	6,822,909,950.00	2,378,958,575.00	0.00	3,175,439,187.00	0.00	6,026,429,338.00

N/A

Provision for depreciation in value of inventories by portfolio

Unit: RMB

Portfolio name	Period-end			Period-beginning		
	Ending balance	Falling price reserves	Depreciation provision proportion	Beginning balance	Falling price reserves	Depreciation provision proportion
N/A						

Provision standards for depreciation in value of inventories by group

N/A

(3) Notes to the Ending Balance of Inventories Including Capitalized Borrowing Expense

N/A

(4) Amount of Contract Performance Costs Amortized in the Reporting Period

N/A

10. Current Portion of Non-current Assets

Unit: RMB

Item	Ending balance	Beginning balance
Debt investments due within one year	0.00	0.00
Other debt investments due within one year	0.00	0.00
Long-term receivables due within one year	3,989,850.00	3,900,201.00
Total	3,989,850.00	3,900,201.00

(1) Investments in Debt Obligations Due within One Year☐Applicable ☒Not applicable**(2) Other Investments in Debt Obligations Due within One Year**☐Applicable ☒Not applicable**11. Other Current Assets**

Unit: RMB

Item	Ending balance	Beginning balance
Contract acquisition costs	44,680,924.00	45,112,169.00
Refund costs receivable	181,454,811.00	166,513,664.00
Impairment of VAT to be offset	2,576,050,033.00	2,960,415,267.00
Input tax of VAT to be certified and deducted	940,704,961.00	503,287,770.00
Prepaid income tax	16,877,014.00	112,183,664.00
Others	101,794,148.00	166,495,451.00
Total	3,861,561,891.00	3,954,007,985.00

Other notes:N/A

12. Other Equity Instrument Investments

Unit: RMB

Item	Beginning balance	Gains recorded in other comprehensive income in the current period	Losses recorded in other comprehensive income in the current period	Accumulative gains recorded in other comprehensive income in the current period	Accumulative losses recorded in other comprehensive income in the current period	Dividend income recognized in current year	Ending balance	Reason for assigning to measure in fair value and the changes included in other comprehensive income
Listed equity instrument investment	257,558,368.00	70,334,118.00	4,212,548.00	92,760,577.00	152,128,791.00	6,683,665.00	316,237,654.00	Planning long-term holding for strategic purpose
Unlisted equity instruments investment	183,813,447.00	6,310.00	757,360.00	9,921,697.00	112,932,893.00	0.00	183,062,397.00	Planning long-term holding for strategic purpose
Total	441,371,815.00	70,340,428.00	4,969,908.00	102,682,274.00	265,061,684.00	6,683,665.00	499,300,051.00	

There is derecognition in the current period

Unit: RMB

Item	Accumulative gains transferred in retained earnings	Accumulative losses transferred in retained earnings	Reason for derecognition
N/A			

Disclosure of non-trading equity instrument investment by items

Unit: RMB

Item	Dividend income recognized	Accumulative gains	Accumulative losses	Amount of other comprehensive income transferred to retained earnings	Reason for assigning to measure in fair value and the changes included in other comprehensive income	Reason for other comprehensive income transferred to retained earnings
Listed equity instrument investment	6,683,665.00	182,972,386.00	124,794,911.00	0.00	Planning long-term holding for strategic purpose	N/A
Unlisted equity instruments investment	0.00	105,378,210.00	112,932,893.00	0.00	Planning long-term holding for strategic purpose	N/A

Other notes:

N/A

13. Long-term Receivables

(1) List of Long-term Receivables

Unit: RMB

Item	Ending balance			Beginning balance			Interval of discount rate
	Carrying amount	Provision for impairment	Carrying value	Carrying amount	Provision for impairment	Carrying value	
Financing lease accounts	0.00	0.00	0.00	492,067.00	0.00	492,067.00	4.2%-4.75%
Of which: unrealized financing income	0.00	0.00	0.00	-3,870.00	0.00	-3,870.00	4.2%-4.75%
Installment sales of commodities	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Installment supply of services	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Others	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Total	0.00	0.00	0.00	492,067.00	0.00	492,067.00	

(2) Disclosure by Withdrawal Methods for Bad Debts

Unit: RMB

Category	Ending balance					Beginning balance				
	Carrying amount		Provision for impairment		Carrying value	Carrying amount		Provision for impairment		Carrying value
	Amount	Proportion	Amount	Withdrawal proportion		Amount	Proportion	Amount	Withdrawal proportion	
Bad debt provision separately accrued	0.00	0.00%	0.00	0.00%	0.00	492,067.00	100.00%	0.00	0.00%	492,067.00
Of which:										
Withdrawal of bad debt provision by group	0.00	0.00%	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00%	0.00
Of which:										
Total	0.00	0.00%	0.00	0.00%	0.00	492,067.00	100.00%	0.00	0.00%	492,067.00

Category name of bad debt provision accrued by item: Customer provision by item

Unit: RMB

Name	Beginning balance			Ending balance		
	Carrying amount	Provision for impairment	Carrying amount	Provision for impairment	Withdrawal proportion	Reason for withdrawal
Customer provision by item	492,067.00	0.00	0.00	0.00	0.00%	Bad debt without provision
Total	492,067.00	0.00	0.00	0.00		

Withdrawal of bad debt provision by adopting the general mode of expected credit loss

Unit: RMB

Provision for impairment	Phase I	Phase II	Phase III	Total
	Expected credit loss in the next 12 months	Lifetime expected credit loss (without credit impairment)	Lifetime expected credit loss (with credit impairment)	
Balance of 1 January 2025	0.00	0.00	0.00	0.00
Balance of 1 January 2025 in the Current Period				
- Transfer to Phase II	0.00	0.00	0.00	0.00
- Transfer to Phase III	0.00	0.00	0.00	0.00
- Reverse to Phase II	0.00	0.00	0.00	0.00
- Reverse to Phase I	0.00	0.00	0.00	0.00
Withdrawal of the current period	0.00	0.00	0.00	0.00
Reversal of the current period	0.00	0.00	0.00	0.00
Amount charged-off for the current period	0.00	0.00	0.00	0.00
Amount written-off for the current period	0.00	0.00	0.00	0.00
Other changes	0.00	0.00	0.00	0.00
Balance of 30 June 2025	0.00	0.00	0.00	0.00

The basis for the division of each phase and the withdrawal proportion of bad debt provision

Not applicable

(3) Bad Debt Provision Withdrawal, Reversed or Recovered in the Current Period

Unit: RMB

Category	Beginning balance	Changes in the Reporting Period				Ending balance
		Withdrawal	Reversal or recovery	Charged-off/Written-off	Others	
N/A						

Of which the bad debt provision reversed or recovered with significant amount during the Reporting Period:

Unit: RMB

Subsidiary	Amount reversed or recovered	Reason for reversal	Way of recovery	Basis and rationality of determining the original withdrawal proportion of bad debt provision
N/A				

Other notes: N/A

(4) Status of Long-term Receivables Written-off in Current Period

Unit: RMB

Item	Amount verified
Long-term receivables actually written off	0.00

Of which the verification of significant long-term receivables:

Unit: RMB

Subsidiary	Nature	Amount verified	Reason for verification	Verification procedures performed	Whether generated from connected transactions
N/A					

Notes to the verification of long-term receivables:

N/A

14. Long-term Equity Investment

Unit: RMB

Investee	Beginning balance (carrying value)	Beginning balance of impairment provision	Increase/decrease								Ending balance (carrying value)	Ending balance of impairment provision
			Additional investment	Reduced investment	Profit and loss on investments confirmed according to equity law	Adjustment of other comprehensive income	Other equity movements	Declared distribution of cash dividends or profits	Withdrawal of impairment provision	Others		
I. Joint Ventures												
Chongqing Maite Optoelectronics Co., Ltd.	404,709,071.00	0.00	0.00	0.00	-23,354,356.00	0.00	0.00	0.00	0.00	0.00	381,354,715.00	0.00
Sub-total	404,709,071.00	0.00	0.00	0.00	-23,354,356.00	0.00	0.00	0.00	0.00	0.00	381,354,715.00	0.00
II. Associated Enterprises												
Vusion Group SA	4,890,298,637.00	0.00	0.00	-1,087,049,832.00	4,092,343.00	38,145,275.00	-29,644,680.00	0.00	0.00	117,485,919.00	3,933,327,662.00	0.00

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Tianjin Xianzhilian Investment Centre (Limited Partnership)	1,689,914,532.00	0.00	0.00	80,582,140.00	-38,133,551.00	0.00	0.00	-314,002.00	0.00	0.00	1,647,151,941.00	0.00
Erdos BOE Energy Investment Co., Ltd.	1,027,841,294.00	777,858,312.00	0.00	0.00	-1,196,519.00	0.00	0.00	0.00	0.00	0.00	1,026,644,775.00	777,858,312.00
Beijing Xindongneng Investment Fund (Limited Partnership)	922,008,650.00	0.00	0.00	0.00	-10,170,853.00	-9,401,848.00	0.00	-45,000,000.00	0.00	0.00	857,435,949.00	0.00
Others	4,598,499,118.00	396,533,969.00	385,744,618.00	0.00	-57,652,999.00	2,223,802.00	-2,463,282.00	-10,599,327.00	0.00	0.00	4,915,751,930.00	395,349,104.00
Sub-total	13,128,562,231.00	1,174,392,281.00	385,744,618.00	-1,167,631,972.00	-26,794,477.00	30,967,229.00	-32,107,962.00	-55,913,329.00	0.00	117,485,919.00	12,380,312,257.00	1,173,207,416.00
Total	13,533,271,302.00	1,174,392,281.00	385,744,618.00	-1,167,631,972.00	-50,148,833.00	30,967,229.00	-32,107,962.00	-55,913,329.00	0.00	117,485,919.00	12,761,666,972.00	1,173,207,416.00

The recoverable amount is determined based on the net amount of the fair value minus disposal costs

☐Applicable ☒Not applicable

The recoverable amount is determined by the present value of the expected future cash flow

☐Applicable ☒Not applicable

The reason for the discrepancy between the foregoing information and the information used in the impairment tests in prior years or external information

N/A

The reason for the discrepancy between the information used in the Company's impairment tests in prior years and the actual situation of those years

N/A

Other notes

N/A

15. Other Non-current Financial Assets

Unit: RMB

Item	Ending balance	Beginning balance
Equity investments	2,794,234,094.00	2,735,680,042.00
Total	2,794,234,094.00	2,735,680,042.00

Other notes:

N/A

16. Investment Property

(1) Investment Property Adopted the Cost Measurement Mode

☒Applicable ☐ Not applicable

Unit: RMB

Item	Houses and buildings	Land use right	Construction in Progress	Total
I. Original Carrying Value				
1. Beginning Balance	1,708,322,341.00	785,342,177.00	0.00	2,493,664,518.00
2. Increased Amount of the Period	0.00	0.00	0.00	0.00
(1) Outsourcing	0.00	0.00	0.00	0.00
(2) Transfer from Inventory/ Fixed Assets/ Construction in Progress	0.00	0.00	0.00	0.00
(3) Business Combination Increase	0.00	0.00	0.00	0.00

3. Decreased Amount of the Period	0.00	0.00	0.00	0.00
(1) Disposal	0.00	0.00	0.00	0.00
(2) Other Transfer	0.00	0.00	0.00	0.00
4. Ending Balance	1,708,322,341.00	785,342,177.00	0.00	2,493,664,518.00
II. Accumulative Depreciation and Accumulative Amortization				
1. Beginning Balance	530,220,566.00	212,254,212.00	0.00	742,474,778.00
2. Increased Amount of the Period	36,663,560.00	8,293,900.00	0.00	44,957,460.00
(1) Withdrawal or Amortization	36,663,560.00	8,293,900.00	0.00	44,957,460.00
(2) Transfer from fixed assets	0.00	0.00	0.00	0.00
3. Decreased Amount of the Period	0.00	0.00	0.00	0.00
(1) Disposal	0.00	0.00	0.00	0.00
(2) Other Transfer	0.00	0.00	0.00	0.00
4. Ending Balance	566,884,126.00	220,548,112.00	0.00	787,432,238.00
III. Depreciation Reserves				
1. Beginning Balance	0.00	0.00	0.00	0.00
2. Increased Amount of the Period	0.00	0.00	0.00	0.00
(1) Withdrawal	0.00	0.00	0.00	0.00
3. Decreased Amount of the Period	0.00	0.00	0.00	0.00
(1) Disposal	0.00	0.00	0.00	0.00
(2) Other Transfer	0.00	0.00	0.00	0.00
4. Ending Balance	0.00	0.00	0.00	0.00
IV. Carrying value				
1. Ending Carrying Value	1,141,438,215.00	564,794,065.00	0.00	1,706,232,280.00
2. Beginning Carrying Value	1,178,101,775.00	573,087,965.00	0.00	1,751,189,740.00

The recoverable amount is determined based on the net amount of the fair value minus disposal costs

☐Applicable ☒Not applicable

The recoverable amount is determined by the present value of the expected future cash flow

☐Applicable ☒Not applicable

The reason for the discrepancy between the foregoing information and the information used in the impairment tests in prior years or external information

N/A

The reason for the discrepancy between the information used in the Company's impairment tests in prior years and the actual situation of those years

N/A

Other notes:

N/A

(2) Investment Property Adopted the Fair Value Measurement Mode☐Applicable ☒Not applicable**(3) Projects Converted to Investment Properties and Measured at Fair Value**

Unit: RMB

Item	Accounting item before conversion	Amount	Reason for conversion	Approval procedure	Impact on gain and loss	Impact on other comprehensive income
N/A						

(4) Investment Property with Certificate of Title Uncompleted

Unit: RMB

Item	Carrying value	Reason
N/A		

Other notes

N/A

17. Fixed Assets

Unit: RMB

Item	Ending balance	Beginning balance
Fixed assets	190,725,637,780.00	204,904,419,511.00
Disposal of fixed assets	0.00	0.00
Total	190,725,637,780.00	204,904,419,511.00

(1) List of Fixed Assets

Unit: RMB

Item	Buildings and structures	Equipment	Others	Total
I. Original Carrying Value				
1. Beginning Balance	79,261,118,702.00	345,389,359,918.00	17,406,622,698.00	442,057,101,318.00
2. Increased Amount of the Period	562,759,930.00	2,789,327,790.00	1,428,139,130.00	4,780,226,850.00
(1) Purchase	20,250,004.00	336,174,268.00	923,467,107.00	1,279,891,379.00
(2) Transfer from Construction in Progress	542,520,254.00	2,456,828,539.00	502,673,548.00	3,502,022,341.00
(3) Business Combination	0.00	0.00	0.00	0.00

Increase				
(4) Written down with Government Grants	0.00	-44,695.00	-1,657.00	-46,352.00
(5) Exchange Difference on Translating Foreign Operations	-10,328.00	-3,630,322.00	2,000,132.00	-1,640,518.00
3. Decreased Amount of the Period	3,646,227.00	835,788,864.00	204,085,927.00	1,043,521,018.00
(1) Disposal or Scrap	3,646,227.00	451,146,212.00	192,555,721.00	647,348,160.00
(2) Transfer to Construction in Progress	0.00	384,642,652.00	11,530,206.00	396,172,858.00
(3) Transfer to investment properties	0.00	0.00	0.00	0.00
4. Ending Balance	79,820,232,405.00	347,342,898,844.00	18,630,675,901.00	445,793,807,150.00
II. Accumulated amortization				
1. Beginning Balance	14,105,527,564.00	209,021,095,996.00	11,970,845,588.00	235,097,469,148.00
2. Increased Amount of the Period	1,135,813,936.00	16,524,914,437.00	1,176,129,865.00	18,836,858,238.00
(1) Withdrawal	1,136,305,461.00	16,527,309,819.00	1,174,845,069.00	18,838,460,349.00
(2) Exchange Difference on Translating Foreign Operations	-491,525.00	-2,395,382.00	1,284,796.00	-1,602,111.00
3. Decreased Amount of the Period	621,874.00	634,187,613.00	185,249,306.00	820,058,793.00
(1) Disposal or Scrap	621,874.00	384,639,324.00	177,825,489.00	563,086,687.00
(2) Transfer to Construction in Progress	0.00	249,548,289.00	7,423,817.00	256,972,106.00
(3) Transfer to investment properties	0.00	0.00	0.00	0.00
4. Ending Balance	15,240,719,626.00	224,911,822,820.00	12,961,726,147.00	253,114,268,593.00
III. Depreciation Reserves				
1. Beginning Balance	4,203,745.00	1,812,759,153.00	238,249,761.00	2,055,212,659.00
2. Increased Amount of the Period	0.00	254,062.00	651,107.00	905,169.00
(1) Withdrawal	0.00	0.00	651,107.00	651,107.00
(2) Other	0.00	254,062.00	0.00	254,062.00
3. Decreased Amount of the Period	0.00	90,274,589.00	11,942,462.00	102,217,051.00
(1) Disposal or Scrap	0.00	53,727,371.00	11,487,035.00	65,214,406.00
(2) Transfer to Construction in Progress	0.00	36,547,218.00	455,427.00	37,002,645.00
4. Ending Balance	4,203,745.00	1,722,738,626.00	226,958,406.00	1,953,900,777.00
IV. Carrying value				
1. Ending Carrying Value	64,575,309,034.00	120,708,337,398.00	5,441,991,348.00	190,725,637,780.00
2. Beginning Carrying Value	65,151,387,393.00	134,555,504,769.00	5,197,527,349.00	204,904,419,511.00

(2) List of Fixed Assets with Certificate of Title Uncompleted

Unit: RMB

Item	Carrying value	Reason
N/A		

Other notes

On 30 June 2025, the total book value of fixed assets without certificate of title was RMB 2,769,759,407.00, and the certificate of title is still being processed.

(3) Impairment Test of Fixed Assets

☒Applicable ☐ Not applicable

The recoverable amount is determined based on the net amount of the fair value minus disposal costs

☒Applicable ☐ Not applicable

Unit: RMB

Item	Carrying value	Recoverable amount	Impairment amount	Determination method of fair value and disposal expenses	Key parameters	Basis for determining key parameters
Fixed assets	651,107.00	0.00	651,107.00	Estimation based on market conditions	Fair value	Business research
Total	651,107.00	0.00	651,107.00			

The recoverable amount is determined by the present value of the expected future cash flow

☐Applicable ☒Not applicable

The reason for the discrepancy between the foregoing information and the information used in the impairment tests in prior years or external information

N/A

The reason for the discrepancy between the information used in the Company's impairment tests in prior years and the actual situation of those years

N/A

Other notes:

N/A

18. Construction in Progress

Unit: RMB

Item	Ending balance	Beginning balance
Construction in Progress	47,133,068,984.00	30,159,016,097.00
Engineering materials	0.00	0.00
Total	47,133,068,984.00	30,159,016,097.00

(1) List of Construction in Progress

Unit: RMB

Item	Ending balance			Beginning balance		
	Carrying amount	Impairment provision	Carrying value	Carrying amount	Impairment provision	Carrying value
BOE's 6th Generation New Semiconductor Display Device Production Line Project	13,974,404,719.00	0.00	13,974,404,719.00	10,629,806,006.00	0.00	10,629,806,006.00
BOE's 8.6th Generation AMOLED Production Line Project	17,773,309,662.00	0.00	17,773,309,662.00	6,992,069,403.00	0.00	6,992,069,403.00
Others	15,462,571,433.00	77,216,830.00	15,385,354,603.00	12,614,611,580.00	77,470,892.00	12,537,140,688.00
Total	47,210,285,814.00	77,216,830.00	47,133,068,984.00	30,236,486,989.00	77,470,892.00	30,159,016,097.00

(2) Changes in Significant Construction in Progress during the Reporting Period

Unit: RMB

Item	Budget	Beginning balance	Increased amount	Transferred in fixed assets	Other decreased amount	Ending balance	Proportion of accumulative investment in constructions to budget	Job schedule	Accumulative amount of interest capitalization	Of which: amount of capitalized interests for the Reporting Period	Capitalization rate of interests for the Reporting Period	Capital resources
BOE's 6th Generation New Semiconductor Display Device Production Line Project	29,000,000,000.00	10,629,806,006.00	3,344,598,713.00	0.00	0.00	13,974,404,719.00	98.77%	98.77%	105,736,436.00	15,520,027.00	2.35%	Self-financing and borrowing
BOE's 8.6th Generation AMOLED Production Line Project	63,000,000,000.00	6,992,069,403.00	10,781,240,259.00	0.00	0.00	17,773,309,662.00	28.63%	28.63%	14,606,250.00	14,606,250.00	2.85%	Self-financing and borrowing
Total	92,000,000,000.00	17,621,875,409.00	14,125,838,972.00	0.00	0.00	31,747,714,381.00			120,342,686.00	30,126,277.00		

(3) Provisions for Impairment of Construction in Progress during the Reporting Period

Unit: RMB

Item	Beginning balance	Increase	Decrease	Ending balance	Reason for withdrawal
Engineering projects, and machinery equipment	77,470,892.00	0.00	254,062.00	77,216,830.00	The project is in an idle state and cannot continue to be used, or there are no plans to use it temporarily
Total	77,470,892.00	0.00	254,062.00	77,216,830.00	--

Other notes

N/A

(4) Impairment Test of Construction in Progress☐Applicable ☒Not applicable**(5) Engineering Materials**

Unit: RMB

Item	Ending balance			Beginning balance		
	Carrying amount	Impairment provision	Carrying value	Carrying amount	Impairment provision	Carrying value
N/A						
Total			0.00			0.00

Other notes:

N/A

19. Right-of-use Assets**(1) List of Right-of-use Assets**

Unit: RMB

Item	Buildings and structures	Equipment	Others	Total
I. Original Carrying Value				
1. Beginning Balance	1,075,962,333.00	15,913,107.00	190,446,902.00	1,282,322,342.00
2. Increased Amount of the Period	63,478,255.00	0.00	964,302.00	64,442,557.00
(1) Increase	47,994,983.00	0.00	923,935.00	48,918,918.00
(2) Exchange rate fluctuation	15,483,272.00	0.00	40,367.00	15,523,639.00
(3) Business	0.00	0.00	0.00	0.00

Combination Increase				
3. Decreased Amount of the Period	17,615,063.00	0.00	0.00	17,615,063.00
4. Ending Balance	1,121,825,525.00	15,913,107.00	191,411,204.00	1,329,149,836.00
II. Accumulated amortization				
1. Beginning Balance	477,999,532.00	10,683,598.00	39,230,932.00	527,914,062.00
2. Increased Amount of the Period	98,205,066.00	2,577,982.00	5,412,578.00	106,195,626.00
(1) Withdrawal	91,313,823.00	2,577,982.00	5,372,211.00	99,264,016.00
(2) Exchange rate fluctuation	6,891,243.00	0.00	40,367.00	6,931,610.00
3. Decreased Amount of the Period	6,576,553.00	0.00	0.00	6,576,553.00
(1) Disposal	6,576,553.00	0.00	0.00	6,576,553.00
4. Ending Balance	569,628,045.00	13,261,580.00	44,643,510.00	627,533,135.00
III. Depreciation Reserves				
1. Beginning Balance	0.00	0.00	0.00	0.00
2. Increased Amount of the Period	0.00	0.00	0.00	0.00
(1) Withdrawal	0.00	0.00	0.00	0.00
3. Decreased Amount of the Period	0.00	0.00	0.00	0.00
(1) Disposal	0.00	0.00	0.00	0.00
4. Ending Balance	0.00	0.00	0.00	0.00
IV. Carrying value				
1. Ending Carrying Value	552,197,480.00	2,651,527.00	146,767,694.00	701,616,701.00
2. Beginning Carrying Value	597,962,801.00	5,229,509.00	151,215,970.00	754,408,280.00

(2) Impairment Test of Right-of-use Assets

☐Applicable ☒Not applicable

Other notes:

N/A

20. Intangible Assets**(1) List of Intangible Assets**

Unit: RMB

Item	Land use right	Patent	Non-patent technology	Patent rights and proprietary technologies	Computer software	Others	Total
I. Original Carrying Value							
1. Beginning Balance	8,330,914,335.00	0.00	0.00	6,386,074,855.00	2,540,120,486.00	816,647,150.00	18,073,756,826.00
2. Increased Amount of the Period	-998,048.00	0.00	0.00	85,883,767.00	101,755,701.00	1,276,070.00	187,917,490.00
(1) Purchase	556,831.00	0.00	0.00	8,000,000.00	51,405,049.00	1,435,500.00	61,397,380.00
(2) Internal R&D	0.00	0.00	0.00	77,289,944.00	0.00	0.00	77,289,944.00
(3) Business Combination Increase	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(4) Transfer from construction in progress	0.00	0.00	0.00	0.00	50,607,886.00	0.00	50,607,886.00
(5) Exchange Difference on Translating Foreign Operations	-1,554,879.00	0.00	0.00	593,823.00	-257,234.00	-159,430.00	-1,377,720.00
3. Decreased Amount of the Period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(1) Disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. Ending Balance	8,329,916,287.00	0.00	0.00	6,471,958,622.00	2,641,876,187.00	817,923,220.00	18,261,674,316.00
II. Accumulated amortization							
1. Beginning Balance	1,043,218,572.00	0.00	0.00	3,710,878,801.00	1,636,822,609.00	393,725,976.00	6,784,645,958.00
2. Increased Amount of the Period	107,588,751.00	0.00	0.00	277,707,584.00	123,328,235.00	35,796,826.00	544,421,396.00
(1) Withdrawal	107,622,905.00	0.00	0.00	277,113,761.00	123,350,742.00	35,905,925.00	543,993,333.00
(2) Exchange difference on translating foreign operations	-34,154.00	0.00	0.00	593,823.00	-22,507.00	-109,099.00	428,063.00

3. Decreased Amount of the Period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(1) Disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. Ending Balance	1,150,807,323.00	0.00	0.00	3,988,586,385.00	1,760,150,844.00	429,522,802.00	7,329,067,354.00
III. Depreciation Reserves							
1. Beginning Balance	0.00	0.00	0.00	25,647,674.00	0.00	0.00	25,647,674.00
2. Increased Amount of the Period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(1) Withdrawal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. Decreased Amount of the Period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(1) Disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. Ending Balance	0.00	0.00	0.00	25,647,674.00	0.00	0.00	25,647,674.00
IV. Carrying value							
1. Ending Carrying Value	7,179,108,964.00	0.00	0.00	2,457,724,563.00	881,725,343.00	388,400,418.00	10,906,959,288.00
2. Beginning Carrying Value	7,287,695,763.00	0.00	0.00	2,649,548,380.00	903,297,877.00	422,921,174.00	11,263,463,194.00

The proportion of intangible assets formed from the internal R&D of the Company at the period-end to the ending balance of intangible assets was 5.29%.

(2) Data Resources Recognized as Intangible Assets

Unit: RMB

Item	Purchased data resources	Self-processed data resources	Data resources acquired by other means	Total
1. Beginning Balance	0.00	0.00	0.00	0.00
2. Increased Amount of the Period	0.00	0.00	0.00	0.00
Of which: Purchase	0.00	0.00	0.00	0.00
Internal R&D	0.00	0.00	0.00	0.00
Other increase	0.00	0.00	0.00	0.00
3. Decreased Amount of the Period	0.00	0.00	0.00	0.00
Of which: Disposal	0.00	0.00	0.00	0.00
Invalid and derecognition	0.00	0.00	0.00	0.00
Other decrease	0.00	0.00	0.00	0.00
4. Ending Balance	0.00	0.00	0.00	0.00
1. Beginning Balance	0.00	0.00	0.00	0.00
2. Increased Amount of the Period	0.00	0.00	0.00	0.00
3. Decreased Amount of the Period	0.00	0.00	0.00	0.00
Of which: Disposal	0.00	0.00	0.00	0.00
Invalid and derecognition	0.00	0.00	0.00	0.00
Other decrease	0.00	0.00	0.00	0.00
4. Ending Balance	0.00	0.00	0.00	0.00
1. Beginning Balance	0.00	0.00	0.00	0.00
2. Increased Amount of the Period	0.00	0.00	0.00	0.00
3. Decreased Amount of the Period	0.00	0.00	0.00	0.00
4. Ending Balance	0.00	0.00	0.00	0.00
1. Ending Carrying Value	0.00	0.00	0.00	0.00
2. Beginning Carrying Value	0.00	0.00	0.00	0.00

N/A

(3) Land Use Right with Certificate of Title Uncompleted

Unit: RMB

Item	Carrying value	Reason
N/A		

Other notes

N/A

(4) Impairment Test of Intangible Assets☐Applicable ☒Not applicable**21. Goodwill****(1) Original Carrying Value of Goodwill**

Unit: RMB

Name of the invested units or events generating goodwill	Beginning balance	Increase		Decrease		Ending balance
		Formed by business combination		Disposal		
Beijing Yinghe Century Co., Ltd.	42,940,434.00	0.00	0.00	0.00	0.00	42,940,434.00
K-Tronics (Suzhou) Technology Co., Ltd.	8,562,464.00	0.00	0.00	0.00	0.00	8,562,464.00
Beijing BOE Optoelectronics Technology Co., Ltd.	4,423,876.00	0.00	0.00	0.00	0.00	4,423,876.00
BOE Health Investment Management Co., Ltd.	146,460,790.00	0.00	0.00	0.00	0.00	146,460,790.00
Chengdu BOE Display Technology Co., Ltd.	537,038,971.00	0.00	0.00	0.00	0.00	537,038,971.00
Nanjing BOE Display Technology Co., Ltd.	155,714,415.00	0.00	0.00	0.00	0.00	155,714,415.00
United Ultra High-Definition Video(Beijing) Technology Co., Ltd.	14,285,847.00	0.00	0.00	0.00	0.00	14,285,847.00
BOE HC Semitek Co., Ltd.	29,596,088.00	0.00	0.00	0.00	0.00	29,596,088.00
Total	939,022,885.00	0.00	0.00	0.00	0.00	939,022,885.00

(2) Provisions for Impairment of Goodwill

Unit: RMB

Name of the invested units or events generating goodwill	Beginning balance	Increase		Decrease		Ending balance
		Withdrawal		Disposal		
Beijing BOE Optoelectronics Technology Co., Ltd.	4,423,876.00	0.00	0.00	0.00	0.00	4,423,876.00
BOE Health Investment Management Co., Ltd.	133,268,233.00	0.00	0.00	0.00	0.00	133,268,233.00

Chengdu BOE Display Technology Co., Ltd.	147,755,754.00	0.00	0.00	0.00	0.00	147,755,754.00
Total	285,447,863.00	0.00	0.00	0.00	0.00	285,447,863.00

(3) Information on the Assets Groups or Combination of Assets Groups which Goodwill Is

Name	Composition and Basis of the Asset Group or Combination of Asset Groups to which it Belongs	Operating Segment to which it Belongs and Basis	Whether it is Consistent with that of the Prior Years
N/A			

Changes in the assets group or combination of assets groups

Name	Composition before the change	Composition after the change	Objective facts leading to the change and their basis
N/A			

Other notes

N/A

(4) Specific Method of Determining the Recoverable Amount

The recoverable amount is determined based on the net amount of the fair value minus disposal costs

☐Applicable ☒Not applicable

The recoverable amount is determined by the present value of the expected future cash flow

☐Applicable ☒Not applicable

The reason for the discrepancy between the foregoing information and the information used in the impairment tests in prior years or external information

N/A

The reason for the discrepancy between the information used in the Company's impairment tests in prior years and the actual situation of those years

N/A

(5) Completion of Commitments to Results and Corresponding Goodwill Impairment

When goodwill is formed, there is a commitment to the results and the Reporting Period or the period preceding the Reporting Period is within the commitment period

☐Applicable ☒Not applicable

Other notes

N/A

22. Long-term Prepaid Expense

Unit: RMB

Item	Beginning balance	Increased amount	Amortization amount of the period	Other decreased amount	Ending balance
Prepaid technology usage fee	288,093,493.00	25,556,202.00	35,483,065.00	0.00	278,166,630.00
Others	310,351,430.00	45,169,353.00	46,074,631.00	0.00	309,446,152.00
Total	598,444,923.00	70,725,555.00	81,557,696.00	0.00	587,612,782.00

Other notes

N/A

23. Deferred Income Tax Assets/Deferred Income Tax Liabilities

(1) Deferred Income Tax Assets that Had not Been Off-set

Unit: RMB

Item	Ending balance		Beginning balance	
	Deductible temporary difference	Deferred income tax assets	Deductible temporary difference	Deferred income tax assets
Provision for impairment of assets	779,066,273.00	133,417,834.00	813,547,069.00	139,856,263.00
Unrealized profit of internal transactions	0.00	0.00	0.00	0.00
Deductible loss	3,773,052,843.00	581,615,927.00	3,787,640,423.00	586,142,140.00
Leasing liabilities	449,577,883.00	102,936,593.00	502,310,310.00	110,285,658.00
Others	1,503,136,858.00	235,855,832.00	1,298,567,979.00	206,999,637.00
Total	6,504,833,857.00	1,053,826,186.00	6,402,065,781.00	1,043,283,698.00

(2) Deferred Income Tax Liabilities Had not Been Off-set

Unit: RMB

Item	Ending balance		Beginning balance	
	Taxable temporary difference	Deferred tax liabilities	Taxable temporary difference	Deferred tax liabilities
Assets assessment appreciation from business consolidation not under the same control	1,865,644,856.00	359,444,144.00	1,868,042,116.00	374,150,237.00
Changes in fair value of investment in other debt obligations	0.00	0.00	0.00	0.00
Changes in fair value of other investments in equity instruments	0.00	0.00	0.00	0.00
Depreciation of fixed assets	4,650,721,514.00	700,853,719.00	5,105,826,894.00	769,120,651.00
Long-term equity investment	1,468,290,470.00	279,570,031.00	1,487,863,171.00	282,505,936.00

Right-of-use assets	491,173,040.00	97,857,948.00	503,216,511.00	101,062,209.00
Others	2,393,336,302.00	405,041,854.00	511,688,145.00	112,355,137.00
Total	10,869,166,182.00	1,842,767,696.00	9,476,636,837.00	1,639,194,170.00

(3) Deferred Income Tax Assets or Liabilities Listed by Net Amount after Off-set

Unit: RMB

Item	Mutual set-off amount of deferred income tax assets and liabilities at the period-end	Amount of deferred income tax assets or liabilities after off-set at the period-end	Mutual set-off amount of deferred income tax assets and liabilities at the period-begin	Amount of deferred income tax assets or liabilities after off-set at the period-begin
Deferred income tax assets	322,870,816.00	730,955,370.00	348,395,423.00	694,888,275.00
Deferred tax liabilities	322,870,816.00	1,519,896,880.00	348,395,423.00	1,290,798,747.00

(4) List of Unrecognized Deferred Income Tax Assets

Unit: RMB

Item	Ending balance	Beginning balance
Deductible temporary difference	14,812,336,429.00	23,454,408,247.00
Deductible loss	66,615,839,188.00	66,975,969,671.00
Total	81,428,175,617.00	90,430,377,918.00

(5) Deductible Losses of Unrecognized Deferred Income Tax Assets Will Due in the Following Years

Unit: RMB

Year	Investments at the end of the period	Investments at the beginning of the period	Note
2025	0.00	637,426,137.00	
2026	949,200,676.00	1,070,157,082.00	
2027	898,304,729.00	1,431,984,146.00	
2028	3,362,989,088.00	3,433,591,756.00	
2029	6,266,006,092.00	6,862,197,069.00	
2030	5,377,330,269.00	4,250,636,379.00	
2031	2,694,101,741.00	2,712,347,426.00	
2032	15,671,711,043.00	21,489,965,319.00	
2033	12,728,520,297.00	13,370,606,261.00	
2034	13,363,485,201.00	10,955,646,330.00	
2035	4,778,898,240.00	0.00	
Indefinite	525,291,812.00	761,411,766.00	
Total	66,615,839,188.00	66,975,969,671.00	

Other notes

N/A

24. Other Non-current Assets

Unit: RMB

Item	Ending balance			Beginning balance		
	Carrying amount	Impairment provision	Carrying value	Carrying amount	Impairment provision	Carrying value
Contract acquisition costs	0.00	0.00	0.00	0.00	0.00	0.00
Contract performance costs	2,486,368.00	0.00	2,486,368.00	2,318,492.00	0.00	2,318,492.00
Refund costs receivable	0.00	0.00	0.00	0.00	0.00	0.00
Contract assets	13,610,999.00	0.00	13,610,999.00	17,401,749.00	0.00	17,401,749.00
Large-denomination certificates of deposit and time deposits	9,858,377,466.00	0.00	9,858,377,466.00	13,348,874,212.00	0.00	13,348,874,212.00
Prepayments related to long-term assets	5,193,060,853.00	0.00	5,193,060,853.00	4,519,888,840.00	0.00	4,519,888,840.00
Imposition of VAT of imported equipment	1,823,694,544.00	0.00	1,823,694,544.00	0.00	0.00	0.00
Others	1,100,892,784.00	0.00	1,100,892,784.00	1,102,739,252.00	0.00	1,102,739,252.00
Total	17,992,123,014.00	0.00	17,992,123,014.00	18,991,222,545.00	0.00	18,991,222,545.00

Other notes:

N/A

25. Assets with Restricted Ownership or Right of Use

Unit: RMB

Item	Period-end				Period-beginning			
	Carrying amount	Carrying value	Type of restriction	Status of restriction	Carrying amount	Carrying value	Type of restriction	Status of restriction
Cash at bank	1,266,717,604.00	1,266,717,604.00	Pledged	Mainly refer to margin deposits pledged for the issuance of bills payable	1,441,761,424.00	1,441,761,424.00	Pledged	Mainly refer to margin deposits pledged for the issuance of bills payable
Notes receivable	288,681,130.00	288,681,130.00	Pledged	Endorsed transfer with recourse and pledge for issuance of bills payable	246,112,676.00	246,112,676.00	Pledged	Endorsed transfer with recourse and pledge for issuance of bills payable
Inventories	0.00	0.00	N/A	N/A	0.00	0.00	N/A	N/A
Fixed assets	220,906,484,652.00	111,614,048,947.00	Mortgaged	Mortgaged for guarantee	237,348,939,293.00	126,896,353,640.00	Mortgaged	Mortgaged for guarantee
Intangible assets	2,218,507,395.00	1,890,836,908.00	Mortgaged	Mortgaged for guarantee	2,264,095,450.00	1,954,974,874.00	Mortgaged	Mortgaged for guarantee
Construction in Progress	16,900,999,499.00	16,900,999,499.00	Mortgaged	Mortgaged for guarantee	11,473,130,082.00	11,473,130,082.00	Mortgaged	Mortgaged for guarantee
Investment properties	240,254,033.00	212,273,670.00	Mortgaged	Mortgaged for guarantee	154,510,137.00	154,510,137.00	Mortgaged	Mortgaged for guarantee
Other non-current assets	107,189,009.00	107,189,009.00	Other	Other	157,708,950.00	157,708,950.00	Other	Other
Accounts Receivable	591,715,934.00	585,179,844.00	Pledged	Pledge is used to borrow money	0.00	0.00	N/A	N/A
Total	242,520,549,256.00	132,865,926,611.00			253,086,258,012.00	142,324,551,783.00		

Other notes: N/A

26. Short-term Borrowings**(1) Category of Short-term Borrowings**

Unit: RMB

Item	Ending balance	Beginning balance
Pledged loans	221,251,888.00	243,791,874.00
Mortgage loans	0.00	0.00
Borrowings secured by guarantee	878,108,844.00	1,027,353,266.00
Credit borrowings	733,261,961.00	292,172,026.00
Total	1,832,622,693.00	1,563,317,166.00

Notes of the category of short-term borrowings:

N/A

(2) Overdue and Outstanding Short-term Borrowings

The amount of the overdue unpaid short-term borrowings at the period-end was RMB0.00, of which the significant overdue unpaid short-term borrowings are as follows:

Unit: RMB

Borrower	Ending balance	Interest rate	Overdue time	Overdue charge rate
N/A				

Other notes: N/A

27. Notes Payable

Unit: RMB

Category	Ending balance	Beginning balance
Trade acceptance bill	0.00	9,031,243.00
Bank acceptance bill	1,604,094,599.00	1,390,526,726.00
Total	1,604,094,599.00	1,399,557,969.00

The total amount of notes payable that are due but unpaid amounted to RMB0.00 at the end of the current period. There is no reason why they are due but not paid.

28. Accounts Payable

(1) List of Accounts Payable

Unit: RMB

Item	Ending balance	Beginning balance
Payable to related parties	147,187,803.00	314,617,966.00
Payable to third parties	36,840,108,113.00	36,398,880,440.00
Total	36,987,295,916.00	36,713,498,406.00

(2) Significant Accounts Payable Aging over One Year or Overdue

Unit: RMB

Item	Ending balance	Reason for not repayment or carry-over
N/A		

Other notes:

N/A

29. Other Payables

Unit: RMB

Item	Ending balance	Beginning balance
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Interest payable	0.00	0.00
Dividends payable	89,507,050.00	42,861,753.00
Other payables	20,580,547,698.00	20,785,100,817.00
Total	20,670,054,748.00	20,827,962,570.00

(1) Interest Payable

Unit: RMB

Item	Ending balance	Beginning balance
Interest on long-term borrowings with interest paid by installment and principal paid at maturity	0.00	0.00
Interest on corporate bonds	0.00	0.00
Interest payable on short-term borrowings	0.00	0.00
Interest on preferred shares\perpetual bonds divided as financial liabilities	0.00	0.00
Others	0.00	0.00
Total	0.00	0.00

List of the significant overdue unpaid interest:

Unit: RMB

Borrower	Overdue amount	Reason
N/A		

Other notes:

N/A

(2) Dividends Payable

Unit: RMB

Item	Ending balance	Beginning balance
Ordinary share dividends	89,507,050.00	42,861,753.00
Dividends on preferred shares\perpetual bonds divided as equity instruments	0.00	0.00
Others	0.00	0.00
Total	89,507,050.00	42,861,753.00

Other notes, including significant dividends payable unpaid for over one year, the unpaid reason shall be disclosed:

N/A

(3) Other Payables**1) Other Payables Listed by Nature**

Unit: RMB

Item	Ending balance	Beginning balance
Payment for construction and equipment	15,883,796,577.00	15,590,702,070.00
Financial transactions	3,261,976,028.00	3,236,033,067.00
Deposits and guaranteed deposits	573,170,893.00	581,371,160.00
Restricted stock repurchase obligations	16,947,000.00	228,786,210.00
Others	844,657,200.00	1,148,208,310.00
Total	20,580,547,698.00	20,785,100,817.00

2) Significant Other Accounts Payable Aging over One Year or Overdue

Unit: RMB

Item	Ending balance	Reason for not repayment or carry-over
N/A		

Other notes

N/A

30. Advances from Customers

(1) List of Advances from Customers

Unit: RMB

Item	Ending balance	Beginning balance
Advances from third parties	107,840,015.00	118,768,688.00
Advances from related parties	39,932.00	202,505.00
Total	107,879,947.00	118,971,193.00

(2) Significant Advances from Customers Aging over One Year or Overdue

Unit: RMB

Item	Ending balance	Reason for not repayment or carry-over
N/A		

Unit: RMB

Item	Change in amount	Reason(s)
N/A		

Other notes:

N/A

31. Contract Liability

Unit: RMB

Item	Ending balance	Beginning balance
Product sales	1,848,321,535.00	2,083,836,158.00
Total	1,848,321,535.00	2,083,836,158.00

Significant contract liabilities aging over one year

Unit: RMB

Item	Ending balance	Reason for not repayment or carry-over
N/A		

Significant changes in the amount of carrying value and the reason in the Reporting Period

Unit: RMB

Item	Change in amount	Reason(s)
N/A		

32. Payroll Payable

(1) List of Payroll Payable

Unit: RMB

Item	Beginning balance	Increase	Decrease	Ending balance
I. Short-term salary	4,028,727,032.00	10,302,477,874.00	10,557,018,940.00	3,774,185,966.00
II. Post-employment benefit-defined contribution plans	45,247,997.00	947,059,201.00	960,285,191.00	32,022,007.00
III. Termination benefits	2,033,359.00	8,349,230.00	8,534,685.00	1,847,904.00
IV. Current portion of other benefits	0.00	0.00	0.00	0.00
Total	4,076,008,388.00	11,257,886,305.00	11,525,838,816.00	3,808,055,877.00

(2) List of Short-term Salary

Unit: RMB

Item	Beginning balance	Increase	Decrease	Ending balance
1. Salary, bonus, allowance, subsidy	2,710,530,885.00	8,443,315,777.00	8,813,823,756.00	2,340,022,906.00
2. Employee welfare	0.00	590,095,998.00	590,095,998.00	0.00
3. Social insurance	34,440,204.00	485,349,746.00	484,726,043.00	35,063,907.00
Of which: Medical insurance premiums	30,332,749.00	443,042,600.00	442,986,945.00	30,388,404.00
Work-related injury insurance	2,139,668.00	30,815,457.00	30,825,556.00	2,129,569.00
Maternity insurance	1,967,787.00	11,491,689.00	10,913,542.00	2,545,934.00
4. Housing fund	24,714,192.00	552,329,542.00	547,318,628.00	29,725,106.00
5. Labor union budget and employee education budget	1,236,499,162.00	230,735,966.00	118,828,376.00	1,348,406,752.00
6. Short-term absence with payment	0.00	0.00	0.00	0.00
7. Short-term profit sharing plan	1,983,637.00	84,566.00	1,674,101.00	394,102.00

8. Bonus and welfare fund for staff	20,553,209.00	0.00	0.00	20,553,209.00
9. Other short-term remuneration	5,743.00	566,279.00	552,038.00	19,984.00
Total	4,028,727,032.00	10,302,477,874.00	10,557,018,940.00	3,774,185,966.00

(3) List of Defined Contribution Plans

Unit: RMB

Item	Beginning balance	Increase	Decrease	Ending balance
1. Basic pension benefits	27,887,452.00	871,129,192.00	869,980,986.00	29,035,658.00
2. Unemployment insurance	928,073.00	29,782,908.00	29,747,062.00	963,919.00
3. Annuity	16,432,472.00	46,147,101.00	60,557,143.00	2,022,430.00
Total	45,247,997.00	947,059,201.00	960,285,191.00	32,022,007.00

Other notes

N/A

33. Taxes Payable

Unit: RMB

Item	Ending balance	Beginning balance
VAT	130,935,634.00	314,302,588.00
Consumption tax	0.00	0.00
Corporate income tax	246,855,110.00	661,144,508.00
Personal income tax	38,335,117.00	42,608,326.00
City maintenance and construction tax	235,698,788.00	243,831,131.00
Education fees and local education surcharge	168,367,938.00	174,228,317.00
Others	133,688,617.00	140,491,726.00
Total	953,881,204.00	1,576,606,596.00

Other notes

N/A

34. Non-current Liabilities Due within One Year

Unit: RMB

Item	Ending balance	Beginning balance
Current portion of long-term borrowings	31,132,517,983.00	42,892,065,934.00
Current portion of bonds payable	0.00	0.00
Current portion of long-term payables	21,710,171.00	22,944,576.00
Current portion of lease liabilities	120,981,087.00	147,060,968.00
Current portion of others	244,468,133.00	444,468,133.00

Total	31,519,677,374.00	43,506,539,611.00
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Other notes:

N/A

35. Other Current Liabilities

Unit: RMB

Item	Ending balance	Beginning balance
Short-term bonds payable	0.00	0.00
Refunds payable	176,908,645.00	162,899,829.00
Warranty provisions	2,921,813,181.00	2,508,912,990.00
Deferred output tax	125,188,671.00	144,057,137.00
Others	764,848,994.00	579,101,184.00
Total	3,988,759,491.00	3,394,971,140.00

Increase/decrease of the short-term bonds payable:

Unit: RMB

Bond name	Par value	Coupon rate	Issue date	Bond duration	Issue amount	Beginning balance	Issued in the current period	Interest accrued at par value	Amortization of premium and depreciation	Repaid in the current period		Ending balance	Default or not
N/A													
Total													

Other notes:

N/A

36. Long-term Borrowings

(1) Category of Long-term Borrowings

Unit: RMB

Item	Ending balance	Beginning balance
Pledged loans	525,763,709.00	583,358,080.00
Mortgage loans	46,151,448,230.00	45,093,119,065.00
Borrowings secured by guarantee	3,067,201,729.00	3,288,129,230.00
Credit borrowings	50,193,207,421.00	51,967,785,365.00
Total	99,937,621,089.00	100,932,391,740.00

Note to the category of long-term borrowings:

N/A

Other notes, including interest rate range:

The interest rate range for the Group's long-term RMB borrowings this year is 1.20% to 4.40% (2024: 1.20% to 4.65%).

37. Bonds payable

(1) Bonds payable

Unit: RMB

Item	Ending balance	Beginning balance
The Public Offering of BOE Technology Group Co., Ltd. of Technological Innovation Corporate Bonds (First Tranche) in 2025 to Professional Investors	1,994,437,745.00	0.00
The 2025 First Tranche of Medium-Term Notes (Technological Innovation Notes) of BOE Technology Group Co., Ltd.	2,002,511,933.00	0.00
The 2025 Second Tranche of Technological Innovation Bonds of BOE Technology Group Co., Ltd.	999,990,574.00	0.00
The 2025 Third Tranche of Technological Innovation Bonds of BOE Technology Group Co., Ltd.	997,423,446.00	0.00
Total	5,994,363,698.00	0.00

(2) Changes in bonds payable (excluding preference shares, perpetual bonds and other financial instruments classified as financial liabilities)

Unit: RMB

Bond name	Par value	Coupon rate	Issue date	Bond duration	Issue amount	Beginning balance	Issued in the current period	Interest accrued at par value	Amortization of premium and depreciation	Repaid in the current period	Ending balance	Default or not
The Public Offering of BOE Technology Group Co., Ltd. of Technological Innovation Corporate Bonds (First Tranche) in 2025 to Professional Investors	100.00	1.94%	13 June 2025	5 years	2,000,000,000.00	0.00	2,000,000,000.00	1,913,425.00	71,491.00	0.00	1,994,437,745.00	No
The 2025 First Tranche of Medium-Term Notes (Technological Innovation Notes) of BOE Technology Group Co., Ltd.	100.00	2.23%	23 April 2025	10 years	2,000,000,000.00	0.00	2,000,000,000.00	8,309,041.00	99,118.00	0.00	2,002,511,933.00	No
The 2025 Second Tranche of Technological Innovation Bonds of BOE Technology Group Co., Ltd.	100.00	2.23%	13 May 2025	10 years	1,000,000,000.00	0.00	1,000,000,000.00	2,932,603.00	35,329.00	0.00	999,990,574.00	No
The 2025 Third Tranche of Technological Innovation Bonds of BOE Technology Group Co., Ltd.	100.00	1.77%	24 June 2025	3 years	1,000,000,000.00	0.00	1,000,000,000.00	290,959.00	15,506.00	0.00	997,423,446.00	No
Total					6,000,000,000.00	0.00	6,000,000,000.00	13,446,028.00	221,444.00	0.00	5,994,363,698.00	

38. Lease Liabilities

Unit: RMB

Item	Ending balance	Beginning balance
Long-term lease liabilities	731,978,795.00	778,479,954.00
Current portion of lease liabilities	-120,981,087.00	-147,060,968.00
Total	610,997,708.00	631,418,986.00

Other notes:

N/A

39. Long-term Accounts Payable

Unit: RMB

Item	Ending balance	Beginning balance
Long-term payables	112,394,106.00	121,077,871.00
Specific payables	0.00	0.00
Total	112,394,106.00	121,077,871.00

(1) Long-term Accounts Payable Listed by Nature of Account

Unit: RMB

Item	Ending balance	Beginning balance
Long-term payables	112,394,106.00	121,077,871.00

Other notes:

N/A

(2) Specific Payable

Unit: RMB

Item	Beginning balance	Increase	Decrease	Ending balance	Formed reason
N/A					
Total	0.00			0.00	

Other notes:

N/A

40. Provisions

Unit: RMB

Item	Ending balance	Beginning balance	Formed reason
Guarantees provided for external parties	0.00	0.00	N/A
Pending litigation	0.00	1,652,566.00	Expected losses from pending litigation
Product quality assurance	0.00	0.00	N/A

Restructuring obligation	0.00	0.00	N/A
Pending loss-making contracts	0.00	0.00	N/A
Refunds payable	0.00	0.00	N/A
Others	0.00	0.00	N/A
Total	0.00	1,652,566.00	

Other notes, including notes to related significant assumptions and evaluation of significant provisions:

N/A

41. Deferred Income

Unit: RMB

Item	Beginning balance	Increase	Decrease	Ending balance	Formed reason
Government grants	4,544,617,931.00	3,132,654,853.00	889,111,005.00	6,788,161,779.00	Government grants
Total	4,544,617,931.00	3,132,654,853.00	889,111,005.00	6,788,161,779.00	

Other notes: N/A

42. Other Non-current Liabilities

Unit: RMB

Item	Ending balance	Beginning balance
Contract liabilities	409,636,666.00	598,585,547.00
Contribution of non-controlling interests with redemption provisions	2,044,397,481.00	2,047,376,157.00
Deferral of VAT on imported equipment	1,823,694,544.00	0.00
Others	2,720,106.00	2,861,055.00
Total	4,280,448,797.00	2,648,822,759.00

Other notes:

N/A

43. Share Capital

Unit: RMB

Item	Beginning balance	Increase/decrease (+/-)					Ending balance
		New issues	Bonus shares	Bonus issue from profit	Others	Sub-total	
Total shares	37,645,016,203.00	0.00	0.00	0.00	-231,135,739.00	-231,135,739.00	37,413,880,464.00

Other notes:

N/A

44. Other Equity Instrument

(1) The Basic Information of Other Financial Instruments such as Preferred Stock and Perpetual Bond Outstanding at the End of the Period

N/A

(2) Changes in Financial Instruments such as Preferred Stock and Perpetual Bond Outstanding at the End of the Period

Unit: RMB

Outstanding financial instruments	Period-beginning		Increase		Decrease		Period-end	
	Quantity	Carrying value	Quantity	Carrying value	Quantity	Carrying value	Quantity	Carrying value
22BOEY1	20,000,000.00	2,043,402,946.00	0.00	15,917,809.00	20,000,000.00	2,059,320,755.00	0.00	0.00
Total	20,000,000.00	2,043,402,946.00	0.00	15,917,809.00	20,000,000.00	2,059,320,755.00	0.00	0.00

Changes in other equity instruments for the Current Period, explanation on reasons for the changes and basis for related accounting treatment:

On 24 March 2022, the Company issued the 2022 publicly issued renewable corporate bonds of BOE Technology Group Co., Ltd. (to qualified investors), abbreviated as "22BOEY1" (hereinafter referred to as the "2022 Bonds"). As at 30 June 2025, the 2022 Bonds have matured and been redeemed in full.

Other notes: N/A

45. Capital Reserves

Unit: RMB

Item	Beginning balance	Increase	Decrease	Ending balance
Capital premium (premium on stock)	50,268,947,500.00	0.00	601,788,724.00	49,667,158,776.00
Other capital reserves	1,938,626,206.00	44,811,992.00	0.00	1,983,438,198.00
Total	52,207,573,706.00	44,811,992.00	601,788,724.00	51,650,596,974.00

Other notes, including a description of the increase or decrease for the current period and the reasons for the change: N/A

46. Treasury Shares

Unit: RMB

Item	Beginning balance	Increase	Decrease	Ending balance
Repurchase of public shares	1,216,490,683.00	82,375,331.00	1,216,490,683.00	82,375,331.00
Total	1,216,490,683.00	82,375,331.00	1,216,490,683.00	82,375,331.00

Other notes, including a description of the increase or decrease for the current period and the reasons for the change: N/A

47. Other Comprehensive Income

Unit: RMB

Item	Beginning balance	Reporting Period						Ending balance
		Income before taxation in the Current Period	Less: Recorded in other comprehensive income in prior period and transferred to profit or loss in the Current Period	Less: Recorded in other comprehensive income in prior period and transferred to retained earnings in the Current Period	Less: Income tax expense	Attributable to owners of the Company as the parent after tax	Attributable to non-controlling interests after tax	
I. Other comprehensive income that may not subsequently be reclassified to profit or loss	-372,167,398.00	61,859,399.00	0.00	0.00	453,661.00	50,810,816.00	10,594,922.00	-321,356,582.00
Of which: Changes caused by re-measurements on defined benefit pension schemes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other comprehensive income that will not be reclassified to profit or loss under equity method	-136,978,893.00	-5,767,769.00	0.00	0.00	0.00	-5,767,769.00	0.00	-142,746,662.00
Changes in fair value of other investments in equity instruments	-235,188,505.00	67,627,168.00	0.00	0.00	453,661.00	56,578,585.00	10,594,922.00	-178,609,920.00
Changes in fair value of enterprise credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II. Other comprehensive income that may be reclassified to profit or loss	-799,656,466.00	277,148,923.00	0.00	0.00	0.00	287,802,041.00	-10,653,118.00	-511,854,425.00
Of which: Other comprehensive income that	-118,842.00	29,792,726.00	0.00	0.00	0.00	29,792,726.00	0.00	29,673,884.00

will be reclassified to profit or loss under equity method								
Changes in fair value of investment in other debt obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amount of financial assets reclassified to other comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Provision for credit impairment of investment in other debt obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reserve for cash flow hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Translation differences arising from translation of foreign currency financial statements	-799,537,624.00	247,356,197.00	0.00	0.00	0.00	258,009,315.00	-10,653,118.00	-541,528,309.00
Total of other comprehensive income	-1,171,823,864.00	339,008,322.00	0.00	0.00	453,661.00	338,612,857.00	-58,196.00	-833,211,007.00

Other notes, including the note to the adjustment of the initial recognition amount of hedged item transferred from the effective gain/loss on cash flow hedges:

N/A

48. Specific Reserve

Unit: RMB

Item	Beginning balance	Increase	Decrease	Ending balance
Production safety reserve	139,227,664.00	110,826,747.00	58,546,176.00	191,508,235.00
Total	139,227,664.00	110,826,747.00	58,546,176.00	191,508,235.00

Other notes, including a description of the increase or decrease for the current period and the reasons for the change:

N/A

49. Surplus Reserves

Unit: RMB

Item	Beginning balance	Increase	Decrease	Ending balance
Statutory surplus reserve	3,590,083,170.00	0.00	0.00	3,590,083,170.00
Discretionary surplus reserve	289,671,309.00	0.00	0.00	289,671,309.00
Reserve fund	0.00	0.00	0.00	0.00
Enterprise expansion fund	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Total	3,879,754,479.00	0.00	0.00	3,879,754,479.00

Notes to surplus reserves, including the note to increase and decrease in the Reporting Period and the reason for changes:

N/A

50. Retained Profits

Unit: RMB

Item	Reporting Period	Same period of last year
Beginning balance of retained earnings before adjustments	39,410,894,857.00	35,579,576,607.00
Total retained earnings at the beginning of adjustments (“+” for increase, “-” for decrease)	0.00	0.00
Beginning balance of retained profits after adjustments	39,410,894,857.00	35,579,576,607.00
Add: Net profit attributable to owners of the Company as the parent	3,246,885,779.00	5,323,248,974.00
Less: Appropriation for statutory surplus reserve	0.00	307,923,188.00
Withdrawal of discretionary surplus reserves	0.00	0.00
Withdrawal of general reserve	0.00	0.00
Dividend of ordinary shares	1,870,694,023.00	1,129,073,743.00

Dividend of common stock transferred into share capital	0.00	0.00
Interest on holders of other equity instruments	15,917,809.00	70,000,000.00
Transfer of other comprehensive income to retained earnings	0.00	-15,066,207.00
Ending retained earnings	40,771,168,804.00	39,410,894,857.00

List of adjustment of beginning retained profits:

- (1) RMB0.00 beginning retained profits was affected by retrospective adjustment conducted according to the *Accounting Standards for Business Enterprises* and relevant new regulations.
- (2) RMB0.00 beginning retained profits was affected by changes in accounting policies.
- (3) RMB0.00 beginning retained profits was affected by correction of significant accounting errors.
- (4) RMB0.00 beginning retained profits was affected by changes in combination scope arising from same control.
- (5) RMB0.00 beginning retained profits was affected totally by other adjustments.

51. Operating Revenue and Cost of Sales

Unit: RMB

Item	Reporting Period		Same period of last year	
	Income	Cost	Income	Cost
Principal activities	98,566,610,434.00	84,406,147,477.00	90,649,519,240.00	77,246,882,206.00
Other operating activities	2,711,571,701.00	2,281,280,958.00	2,736,722,392.00	2,178,627,937.00
Total	101,278,182,135.00	86,687,428,435.00	93,386,241,632.00	79,425,510,143.00

Breakdown information of operating revenue and cost of sales:

Unit: RMB

Operating revenue by region	Reporting Period	Same period of last year
Mainland China	49,719,622,119.00	49,668,918,111.00
Other regions	51,558,560,016.00	43,717,323,521.00
Total	101,278,182,135.00	93,386,241,632.00

Information related to performance obligations:

Item	Timing of fulfillment of performance obligations	Important payment terms	Nature of goods that the Company is committed to transfer	Whether or not the person primarily responsible	Funds undertaken by the Company expected to be returned to customers	Type of quality assurance provided by the Company and related obligations
N/A						

Other notes

N/A

Information related to transaction value assigned to residual performance obligations:

The amount of revenue corresponding to performance obligations of contracts signed but not performed or not fully performed yet was RMB0.00 at the end of the Reporting Period, among which RMB0.00 was expected to be recognized in zero year, RMB0.00 in zero year and RMB0.00 in zero year.

Information related to variable consideration in contracts:

N/A

Significant contract changes or significant transaction price adjustments

Unit: RMB

Item	Accounting treatment	Amount of impact on revenue
N/A		

Other notes

N/A

52. Taxes and Surtaxes

Unit: RMB

Item	Reporting Period	Same period of last year
Consumption tax	0.00	0.00
City maintenance and construction tax	137,032,939.00	94,630,201.00
Education surcharge	97,993,057.00	67,737,591.00
Resources tax	0.00	0.00
Property tax	346,591,037.00	321,248,752.00
Land use tax	36,518,885.00	36,538,354.00
Vehicle and vessel use tax	0.00	0.00
Stamp duty	97,970,516.00	86,750,751.00
Others	11,541,016.00	10,743,858.00
Total	727,647,450.00	617,649,507.00

Other notes:

N/A

53. Administrative Expense

Unit: RMB

Item	Reporting Period	Same period of last year
Staff cost	1,504,065,336.00	1,528,175,861.00
Maintenance fee	39,931,049.00	14,403,662.00
Depreciation and amortization	556,887,073.00	537,801,975.00
Share payments	34,161,966.00	28,994,177.00
Others	710,131,325.00	724,230,296.00
Total	2,845,176,749.00	2,833,605,971.00

Other notes

N/A

54. Selling Expense

Unit: RMB

Item	Reporting Period	Same period of last year
Warranty provisions	0.00	0.00
Staff costs	540,186,474.00	553,449,231.00
Share payments	132,564.00	12,271,105.00
Others	361,680,760.00	348,194,287.00
Total	901,999,798.00	913,914,623.00

Other notes:

N/A

55. Development Cost

Unit: RMB

Item	Reporting Period	Same period of last year
Staff costs and daily expenses	2,620,745,727.00	2,451,403,241.00
Material and test expenses	1,450,206,493.00	1,424,966,607.00
Depreciation and amortization	1,104,896,752.00	1,150,148,213.00
Others	870,422,421.00	779,758,680.00
Total	6,046,271,393.00	5,806,276,741.00

Other notes

N/A

56. Finance Cost

Unit: RMB

Item	Reporting Period	Same period of last year
Interest costs	1,681,257,729.00	1,951,473,824.00
Interest income	-968,531,572.00	-1,145,670,653.00
Net loss on exchange	-16,248,447.00	-521,368,401.00
Others	16,975,786.00	11,007,563.00
Total	713,453,496.00	295,442,333.00

Other notes

N/A

57. Other Income

Unit: RMB

Sources	Reporting Period	Same period of last year
Government grants related to assets	442,970,202.00	291,749,132.00
Government grants related to income	696,884,877.00	475,304,628.00
Others	290,431,138.00	310,217,840.00
Total	1,430,286,217.00	1,077,271,600.00

58. Gains from Changes in Fair Value

Unit: RMB

Sources	Reporting Period	Same period of last year
Financial assets held for trading	70,061,558.00	-50,062,137.00
Of which: Gains from changes in fair value of derivative financial instruments	0.00	0.00
Trading financial liabilities	0.00	0.00
Investment property measured by fair value	0.00	0.00
Total	70,061,558.00	-50,062,137.00

Other notes:

N/A

59. Investment Income

Unit: RMB

Item	Reporting Period	Same period of last year
Income from long-term equity investments accounted for using equity method	-83,513,032.00	-343,013,126.00
Investment income from disposal of long-term equity investments	485,099,798.00	27,843,519.00
Investment income arising from holding of trading financial assets	11,147,253.00	76,368,341.00
Investment income from disposal of financial assets held for trading	18,492,966.00	16,448,266.00
Dividend income received from holding of other equity instrument investment	6,683,666.00	11,008,149.00
Gain from re-measurement of remaining equity interests to fair value upon the loss of control	0.00	0.00
Interest income of investment in debt obligations during holding period	0.00	0.00
Interest income of investment in other debt obligations during holding period	0.00	0.00
Investment income from disposal of investment in other debt obligations	0.00	0.00
Gains from debt restructuring	0.00	0.00
Others	-1,290,725.00	-617,725.00
Total	436,619,926.00	-211,962,576.00

Other notes

N/A

60. Credit Impairment Loss

Unit: RMB

Item	Reporting Period	Same period of last year
Bad debt loss on notes receivable	7,916.00	-2,042.00
Bad debt loss on accounts receivable	-67,584,489.00	-25,960,166.00
Bad debt loss of other receivables	-1,543,420.00	2,182,253.00
Impairment loss of investment in debt obligations	0.00	0.00
Impairment loss of investment in other debt obligations	0.00	0.00
Bad debt loss of long-term receivables	0.00	0.00
Impairment losses related to financial guarantees	0.00	0.00
Total	-69,119,993.00	-23,779,955.00

Other notes

N/A

61. Asset Impairment Loss

Unit: RMB

Item	Reporting Period	Same period of last year
I. Loss on inventory valuation and contract performance cost	-1,158,663,138.00	-2,070,127,168.00
II. Impairment loss on long-term equity investment	0.00	0.00
III. Impairment loss on investment property	0.00	0.00
IV. Fixed assets impairment losses	-651,107.00	-15,946,424.00
V. Depreciation losses on engineering materials	0.00	0.00
VI. Impairment losses on construction in progress	0.00	0.00
VII. Impairment losses on productive living assets	0.00	0.00
VIII. Impairment losses of oil & gas assets	0.00	0.00
IX. Impairment losses on intangible assets	0.00	0.00
X. Goodwill impairment losses	0.00	0.00
XI. Impairment losses of contract assets	-1,524,760.00	-781,418.00
XII. Others	0.00	0.00
Total	-1,160,839,005.00	-2,086,855,010.00

Other notes:

N/A

62. Assets Disposal Income

Unit: RMB

Sources	Reporting Period	Same period of last year
(Loss) on/gains from disposal of fixed assets	36,206,840.00	8,670,980.00
Gains from disposal of right-of-use assets	169,356.00	-21,299.00
Loss on disposal of construction in progress	0.00	-1,036,400.00
Total	36,376,196.00	7,613,281.00

63. Non-operating Income

Unit: RMB

Item	Reporting Period	Same period of last year	Amount recorded in the current non-recurring profit or loss
Income from non-monetary assets exchange	0.00	0.00	0.00
Donation accepted	0.00	0.00	0.00
Government grants	58,255.00	511,047.00	58,255.00
Others	137,107,970.00	119,045,192.00	137,107,970.00
Total	137,166,225.00	119,556,239.00	137,166,225.00

Other notes:

N/A

64. Non-operating Expense

Unit: RMB

Item	Reporting Period	Same period of last year	Amount recorded in the current non-recurring profit or loss
Non-monetary asset exchange losses	0.00	0.00	0.00
Donations provided	1,600,039.00	22,447,566.00	1,600,039.00
Loss on scrap of non-current assets	5,599,880.00	3,615,533.00	5,599,880.00
Others	8,770,013.00	20,826,903.00	8,770,013.00
Total	15,969,932.00	46,890,002.00	15,969,932.00

Other notes:

N/A

65. Income Tax Expense

(1) List of Income Tax Expense

Unit: RMB

Item	Reporting Period	Same period of last year
Current income tax expense	998,229,584.00	892,497,728.00
Deferred income tax expense	193,490,483.00	-384,429,635.00
Total	1,191,720,067.00	508,068,093.00

(2) Adjustment Process of Accounting Profit and Income Tax Expense

Unit: RMB

Item	Reporting Period
Profit before taxation	4,220,786,006.00
Current income tax expense accounted at statutory/applicable tax rate	633,117,901.00
Influence of applying different tax rates by subsidiaries	24,516,188.00
Influence of income tax before adjustment	0.00
Influence of non-taxable income	0.00
Influence of non-deductible costs, expenses and losses	3,700,647.00
Influence of deductible loss of unrecognized deferred income tax assets in prior period	-444,322,094.00
Influence of deductible temporary difference or deductible loss of unrecognized deferred income tax assets in the Reporting Period	995,743,756.00
Others	-21,036,331.00
Income tax expenses	1,191,720,067.00

Other notes

N/A

66. Other Comprehensive Income

Refer to Note 47 for details.

67. Cash Flow Statement

(1) Cash Related to Operating Activities

Cash generated from other operating activities

Unit: RMB

Item	Reporting Period	Same period of last year
Government grants	3,694,269,499.00	1,132,792,206.00
Restricted deposits and others	1,304,471,738.00	807,690,998.00
Total	4,998,741,237.00	1,940,483,204.00

Notes to cash received related to other operating activities:

N/A

Cash used in other operating activities

Unit: RMB

Item	Reporting Period	Same period of last year
Expenses paid during the period	2,376,570,813.00	3,610,114,439.00
Total	2,376,570,813.00	3,610,114,439.00

Notes to other cash paid relating to operating activities:

N/A

(2) Cash Related to Investing Activities

Cash generated from other investing activities

Unit: RMB

Item	Reporting Period	Same period of last year
Investment-based margins and others received	173,625,393.00	1,250,747,245.00
Total	173,625,393.00	1,250,747,245.00

Significant cash received related to investing activities

Unit: RMB

Item	Reporting Period	Same period of last year
N/A		

Notes to other cash paid relating to operating activities:

N/A

Cash used in other investing activities

Unit: RMB

Item	Reporting Period	Same period of last year
Investment-based margins and others returned	125,822,201.00	40,770,633.00
Total	125,822,201.00	40,770,633.00

Significant cash paid related to investing activities

Unit: RMB

Item	Reporting Period	Same period of last year
N/A		

Notes to other cash paid related to investment activities:

N/A

(3) Cash Related to Financing Activities

Cash generated from other financing activities

Unit: RMB

Item	Reporting Period	Same period of last year
Recovery of restricted deposits in financial institutions	123,902,639.00	0.00
Total	123,902,639.00	0.00

Notes to other cash paid related to financing activities:

N/A

Cash used in other financing activities

Unit: RMB

Item	Reporting Period	Same period of last year
Refund of external capital reduction	5,114,086,500.00	0.00
Repayment of perpetual bonds and others	2,478,777,627.00	468,531,114.00
Total	7,592,864,127.00	468,531,114.00

Notes to other cash paid related to financing activities:

N/A

Changes in liabilities arising from financing activities

☒ Applicable ☐ Not applicable

Unit: RMB

Item	Beginning balance	Increase		Decrease		Ending balance
		Cash	Non-cash	Cash	Non-cash	
Short-term borrowings	1,563,317,166.00	2,120,160,347.00	21,738,604.00	1,872,593,424.00	0.00	1,832,622,693.00
Long-term borrowings (including non-current liabilities due within one year)	143,824,457,674.00	22,072,995,496.00	2,358,875,129.00	36,941,721,095.00	0.00	131,314,607,204.00
Lease liabilities (including non-current liabilities due within one year)	778,479,954.00	0.00	312,059,448.00	358,560,607.00	0.00	731,978,795.00
Bonds payable (including non-current liabilities due within one year)	0.00	6,000,000,000.00	13,667,472.00	19,303,774.00	0.00	5,994,363,698.00
Long-term payables	144,022,447.00	0.00	18,301,612.00	28,219,782.00	0.00	134,104,277.00

(including non-current liabilities due within one year)						
Other non-current liabilities (including non-current liabilities due within one year)	3,093,290,892.00	0.00	1,391,984,129.00	204,826,224.00	0.00	4,280,448,797.00
Total	149,403,568,133.00	30,193,155,843.00	4,116,626,394.00	39,425,224,906.00	0.00	144,288,125,464.00

(4) Explanation for Presentation of Cash Flows on a Net Basis

Item	Relevant facts and circumstances	Basis for presentation on a net basis	Financial impact
Restricted monetary funds	Amounts of restricted deposits placed and recovered are presented on a net basis.	Cash inflows and outflows for fast-turnover, high-value, short-term items can be presented on a net basis.	N/A

(5) Significant Activities and Financial Impact that Do Not Involve Current Cash Receipts and Disbursements but Affect the Company's Financial Position or May Affect the Company's Cash Flows in the Future

N/A

68. Supplemental Information for Cash Flow Statement

(1) Supplemental Information for Cash Flow Statement

Unit: RMB

Supplemental information	Reporting Period	Same period of last year
1. Reconciliation of net profit to net cash generated from/used in operating activities:		
Net profit	3,029,065,939.00	1,770,665,661.00
Add: Provision for impairment of assets	1,229,958,998.00	2,110,634,949.00
Depreciation of fixed assets, oil-gas assets, and productive living assets	18,736,695,135.00	18,031,290,668.00
Depreciation of right-of-use assets	104,706,637.00	92,149,998.00
Amortization of intangible assets	502,597,973.00	508,530,765.00
Amortization of long-term deferred expenses	80,344,577.00	93,785,395.00
Losses on disposal of fixed assets, intangible assets and other long-lived assets (gains: negative)	-36,376,196.00	-7,613,281.00
Losses on scrap of fixed assets (gains: negative)	1,562,825.00	-2,664,750.00
Losses from variation of fair value (gains: negative)	-70,061,558.00	50,062,137.00

Finance costs (gains: negative)	993,019,093.00	713,483,231.00
Investment loss (gains: negative)	-437,910,652.00	211,344,851.00
Decrease in deferred income tax assets (gains: negative)	-34,875,695.00	-146,791,012.00
Increase in deferred income tax liabilities (“-” means decrease)	-36,730,617.00	-197,154,806.00
Decrease in inventory (gains: negative)	-5,203,792,013.00	-3,286,494,678.00
Decrease in accounts receivable generated from operating activities (gains: negative)	19,176,274.00	6,198,588,348.00
Increase in accounts payable used in operating activities (decrease: negative)	1,550,966,960.00	-1,326,611,727.00
Others	2,307,959,406.00	65,763,543.00
Net cash inflow from operating activities	22,736,307,086.00	24,878,969,292.00
2. Significant investing and financing activities without involvement of cash receipts and payments:		
Transfer of debts to capital	0.00	0.00
Convertible corporate bonds due within one year	0.00	0.00
Fixed assets leased in through financing	0.00	0.00
3. Net increase/decrease of cash and cash equivalent:		
Ending balance of cash	49,809,353,266.00	57,956,802,361.00
Less: Beginning balance of cash	62,005,252,511.00	52,092,981,748.00
Add: Ending balance of cash equivalents	0.00	0.00
Less: Beginning balance of cash equivalents	0.00	0.00
Net increase in cash and cash equivalents	-12,195,899,245.00	5,863,820,613.00

(2) Net Cash Paid For Acquisition of Subsidiaries

Unit: RMB

Item	Amount
Cash or cash equivalents paid in the Reporting Period for business combination occurring in the Reporting Period	0.00
Of which:	
Less: Cash and cash equivalents held by subsidiaries on the date of purchase date	0.00
Of which:	
Add: Cash or cash equivalents paid in the Reporting Period for business combination occurring in the prior period	0.00
Of which:	
Net payments for acquisition of subsidiaries	0.00

Other notes:

N/A

(3) Net Cash Received from Disposal of the Subsidiaries

Unit: RMB

Item	Amount
Cash or cash equivalents received in the Reporting Period from disposal of subsidiaries in the Current Period	0.00
Of which:	
Less: Cash and cash equivalents held by subsidiaries on the date of losing control power	0.00
Of which:	
Add: Cash or cash equivalents received in the Reporting Period from disposal of subsidiaries in the prior period	0.00
Of which:	
Net cash received from disposal of subsidiaries	0.00

Other notes:

N/A

(4) Cash and Cash Equivalents

Unit: RMB

Item	Ending balance	Beginning balance
I. Cash	49,809,353,266.00	62,005,252,511.00
Including: Cash on hand	1,510,828.00	1,528,764.00
Bank deposits available on demand	49,478,529,233.00	61,918,283,198.00
Other monetary funds available on demand	329,313,205.00	85,440,549.00
Accounts deposited in the central bank available for payment	0.00	0.00
Deposits in other banks	0.00	0.00
Accounts of interbank	0.00	0.00
II. Cash equivalents	0.00	0.00
Of which: Bond investment expired within three months	0.00	0.00
III. Ending balance of cash and cash equivalents	49,809,353,266.00	62,005,252,511.00

(5) Presentation of Cash and Cash Equivalents that Are Subject to Certain Restrictions on Their Usage

Unit: RMB

Item	Reporting Period	Same period of last year	Reason for classifying the item as cash and cash equivalents
N/A			

(6) Monetary Funds Other than Cash and Cash Equivalents

Unit: RMB

Item	Reporting Period	Same period of last year	Reason for not classifying the
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			item as cash and cash equivalents
Bank deposits with interest at fixed rates	14,615,982,260.00	21,871,692,143.00	Holding for investment purposes
Margin deposits	1,266,717,604.00	1,462,511,849.00	Mainly refer to margin deposits pledged for the issuance of bills payable
Total	15,882,699,864.00	23,334,203,992.00	

Other notes:

N/A

(7) Notes on Other Significant Activities

N/A

69. Notes to Items of the Statements of Changes in Owners' Equity

Notes to names under the item of "Other" in the adjusted ending balance for the same period of last year and the corresponding amount:

N/A

70. Foreign Currency Monetary Items

(1) Foreign Currency Monetary Items

Unit: RMB

Item	Ending foreign currency balance	Exchange rate	Ending balance converted to RMB
Cash at bank			22,519,484,303.00
Including: USD	2,892,604,521.00	7.1586	20,706,998,722.00
EUR	210,643,139.00	8.4024	1,769,907,913.00
HKD	46,688,599.00	0.9120	42,577,668.00
Accounts receivable			19,445,122,686.00
Including: USD	2,635,312,422.00	7.1586	18,865,147,505.00
EUR	1,003,039.00	8.4024	8,427,932.00
HKD	488,218,917.00	0.9120	445,255,652.00
Long-term loans			3,909,168,288.00
Including: USD	546,080,000.00	7.1586	3,909,168,288.00
EUR	0.00	8.4024	0.00
HKD	0.00	0.9120	0.00

Other notes:

N/A

(2) Notes to Overseas Entities Including: for Significant Overseas Entities, Main Operating Place, Recording Currency and Selection Basis Shall Be Disclosed; if there Are Changes in Recording Currency, Relevant Reasons Shall Be Disclosed.

☐Applicable ☒Not applicable

71. Leases

(1) The Company Served as the Lessee:

☐Applicable ☒Not applicable

(2) The Company Served as the Lessor:

Operating leases with the Company as lessor

☒Applicable ☐ Not applicable

Unit: RMB

Item	Lease income	Of which: income related to variable lease payments not included in lease receipts
Operating lease	377,925,689.00	27,285,576.00
Total	377,925,689.00	27,285,576.00

Finance leases with the Company as lessor

☐Applicable ☒Not applicable

Undiscounted lease receipts for each of the next five years

☐Applicable ☒Not applicable

Reconciliation of undiscounted lease receipts to net investment in leases

N/A

(3) Recognition of Gain or Loss on Sales under Finance Leases with the Company as a Manufacturer or Distributor

☐Applicable ☒Not applicable

VIII. Research and Development Expenses

Unit: RMB

Item	Reporting Period	Same period of last year
Staff costs and daily expenses	2,470,437,442.00	2,466,429,918.00
Material and test expenses	1,436,004,813.00	1,437,344,238.00
Depreciation and amortization	1,156,884,426.00	1,155,582,296.00
Others	1,022,325,211.00	783,234,089.00
Total	6,085,651,892.00	5,842,590,541.00
Including: research and development expenditures that are expensed	6,046,271,393.00	5,806,276,741.00
Research and development expenditures that are capitalized	39,380,499.00	36,313,800.00

1. Research and Development Projects Which are Eligible for Capitalization

Unit: RMB

Item	Beginning balance	Increased amount		Decrease		Ending balance
		Internal development expenditure	Others	Recognized as intangible assets	Transfer red into the current profit or loss	
HC Semitek Corporation LED and Micro-LED technology development	109,323,354.00	39,380,499.00	0.00	77,289,944.00	0.00	71,413,909.00
Total	109,323,354.00	39,380,499.00	0.00	77,289,944.00	0.00	71,413,909.00

Significant capitalized R&D projects

Item	R&D progress	Estimated completion date	Expected manner of generation of economic benefits	Time of commencement of capitalization	Specific basis for commencement of capitalization
N/A					

Provision for impairment of development expenditure

Unit: RMB

Item	Beginning balance	Increase	Decrease	Ending balance	Impairment testing
N/A					

2. Significant Outsourced Research and Development Projects in Progress

Project name	Expected manner of generation of economic benefits	Judgment criteria and specific basis for capitalization or expensing
N/A		

Other notes:

N/A

IX. Change of Consolidation Scope**1. Business Combination Involving Entities not Under Common Control****(1) Business Combinations Involving Entities Not Under Common Control Occurred During the Reporting Period**

Unit: RMB

Name of the acquiree	Date of equity acquisition	Cost of equity acquisition	Proportion of equities acquired	Method of equity acquisition	Acquisition date	Basis for determining the acquisition date	The acquiree's revenue from the acquisition date to the	The acquiree's net profit from the acquisition date to the	The acquiree's cash flows from the acquisition date to the

							period-end	period-end	period-end
N/A									

Other notes:

N/A

(2) Acquisition Cost and Goodwill

Unit: RMB

Acquisition cost	
--Cash	0.00
--Fair value of non-cash assets	0.00
--Fair value of issued or assumed debts	0.00
--Fair value of issued equity securities	0.00
--Fair value of the contingent consideration	0.00
--Fair value of equity interests held before the acquisition date on the acquisition date	0.00
--Others	0.00
Total acquisition cost	0.00
Less: Share of the fair value of the identifiable net assets acquired	0.00
Amount of goodwill/acquisition cost less than share of the fair value of the identifiable net assets acquired	0.00

Notes to the method for determining the fair value of the acquisition cost:

N/A

Contingent consideration and its changes:

N/A

Main reasons for the formation of large-amount goodwill:

N/A

Other notes:

N/A

(3) Identifiable Assets and Liabilities of the Acquiree on the Acquisition Date

Unit: RMB

Item		
	Fair value on the acquisition date	Carrying value on the acquisition date
Assets:	0.00	0.00
Cash at bank	0.00	0.00
Receivables	0.00	0.00

Inventories	0.00	0.00
Fixed assets	0.00	0.00
Intangible assets	0.00	0.00
Liabilities:	0.00	0.00
Loans	0.00	0.00
Payables	0.00	0.00
Deferred tax liabilities	0.00	0.00
Net assets	0.00	0.00
Less: Non-controlling interests	0.00	0.00
Net assets acquired	0.00	0.00

Method for determining the fair value of identifiable assets and assets:

N/A

Contingent liabilities of the acquiree assumed in the business combination:

N/A

Other notes: N/A

(4) Gain or Loss from Remeasurement of Equity Interests Held before the Acquisition Date at Fair Value

Whether there were several transactions to realize business combinations and acquire controls during the Reporting Period

☐Yes ☒No

(5) Notes to Failure to Reasonably Determine the Combination Consideration or the Fair Value of Identifiable Assets and Liabilities of the Acquiree on the Acquisition Date or at the End of the Current Period

N/A

(6) Other Notes

N/A

2. Business Combinations Involving Entities Under Common Control

(1) Business Combination under the Same Control during the Current Period

Unit: RMB

Name of the combined party	Proportion of equity interests acquired in the business combination	Basis for the judgment about the business combination under common control	Combination date	Basis for determining the combination date	The combined party's revenue from the beginning of the current period, in which the	The combined party's net profit from the beginning of the current period, in which the	The combined party's revenue during the comparison period	The combined party's net profit during the comparison period
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					combination occurred, to the combination date	combination occurred, to the combination date		
N/A								

Other notes:

N/A

(2) Acquisition Cost

Unit: RMB

Acquisition cost	
--Cash	0.00
--Carrying value of non-cash assets	0.00
--Carrying value of issued or assumed debts	0.00
--Carrying value of issued equity securities	0.00
--Contingent consideration	0.00

Notes to contingent consideration and its changes:

N/A

Other notes: N/A

(3) The Carrying Value of Assets and Liabilities of the Combined Party on the Combination Date

Unit: RMB

Item		
	Combination date	End of the previous period
Assets:	0.00	0.00
Cash at bank	0.00	0.00
Receivables	0.00	0.00
Inventories	0.00	0.00
Fixed assets	0.00	0.00
Intangible assets	0.00	0.00
Liabilities:	0.00	0.00
Loans	0.00	0.00
Payables	0.00	0.00
Net assets	0.00	0.00
Less: Non-controlling interests	0.00	0.00
Net assets acquired	0.00	0.00

Contingent liabilities of the combined party assumed in business combinations:

N/A

Other notes: N/A

3. Counter Purchase

Basic information of the transactions, basis of the counter purchase, basis and whether assets and liabilities retained by the listed company constitute business, determination of the combination cost, the amount and calculation of the equity amount adjusted in treatment for the equity transaction:

N/A

4. Disposal of Subsidiary

Whether there were any transactions or events during the period in which control of the subsidiary was lost?

☐Yes ☒No

Whether there are several disposals of the investment to the subsidiary and lost controls?

☐Yes ☒No

5. Changes in Combination Scope for Other Reasons

Note to changes in combination scope for other reasons (such as newly establishment or liquidation of subsidiaries, etc.) and relevant information:

The increase in combination scope in this year was due to newly corporation of subsidiaries and the decrease was due to canceling of subsidiaries.

6. Others

N/A

X. Equity in Other Entities

1. Equity in Subsidiary

(1) Subsidiaries

Unit: RMB

Name of the subsidiary	Registered capital	Main operating place	Registered place	Business nature	Shareholding percentage		Acquisition method
					Direct	Indirect	
Chengdu BOE Optoelectronics Technology Co., Ltd.	25,000,000,000.00	Chengdu, China	Chengdu, China	R&D, design, production and sales of new display devices and modules and other electronic components	100.00%	0.00%	Business combinations involving entities not under common control
Hefei BOE Optoelectronics Technology Co., Ltd.	2,700,000,000.00	Hefei, China	Hefei, China	Investment, construction, R&D, production and sales of the relevant products of Thin Film Transistor Liquid Crystal Display (TFT-LCD) devices and its auxiliary products.	100.00%	0.00%	Business combinations involving entities not under common control
Beijing BOE Display Technology Co., Ltd. (Beijing BOE Display)	8,941,456,800.00	Beijing, China	Beijing, China	Development of Thin Film Transistor Liquid Crystal Display (TFT-LCD) devices, manufacturing and sale of Liquid Crystal Display (LCD)	97.17%	2.83%	Founded by investment
Hefei Xinsheng Optoelectronics Technology Co., Ltd.	9,750,000,000.00	Hefei, China	Hefei, China	Investment, construction, R&D, production and sales of the relevant products of Thin Film Transistor Liquid Crystal Display (TFT-LCD) devices and its auxiliary products.	99.97%	0.03%	Business combinations involving entities not under common control
Ordos Yuansheng Optoelectronics Co., Ltd.	11,804,000,000.00	Ordos, China	Ordos, China	Manufacture and sales of AM-OLED display device-related products and auxiliary products.	100.00%	0.00%	Founded by investment

Chongqing BOE Optoelectronics Technology Co., Ltd.	3,845,200,000.00	Chongqing, China	Chongqing, China	R&D, production, and sales of semiconductor display devices, entire machines, and relevant products; import and export of goods and technical consultancy	100.00%	0.00%	Business combinations involving entities not under common control
Fuzhou BOE Optoelectronics Technology Co., Ltd.	17,600,000,000.00	Fuzhou, China	Fuzhou, China	Investment, building, R&D, production, and sales of products related to Thin Film Transistor Liquid Crystal Display (TFT-LCD) devices and their supporting products (business premises are separately established); proprietary and agency import and export of commodities and technologies (excluding commodities and technologies that are restricted or prohibited by the government); business management consultancy and services; house leasing; leasing of machinery equipment; technological development, transfer, consultancy, and services of display devices-related products.	87.22%	0.00%	Business combinations involving entities not under common control
Beijing BOE Vision Electronic Technology Co., Ltd.	5,636,475,800.00	Beijing, China	Beijing, China	An investment platform that sells Liquid Crystal Display (LCD)	100.00%	0.00%	Founded by investment
Beijing BOE Vacuum Electrical Co., Ltd	33,250,000.00	Beijing, China	Beijing, China	Mainly engaged in the production and sales of vacuum electrical products	57.89%	0.00%	Founded by investment
Beijing Yinghe Century Co., Ltd.	233,105,200.00	Beijing, China	Beijing, China	Engineering project management; property management services; rental of commercial properties; rental of offices; enterprise management consultancy	100.00%	0.00%	Founded by investment
BOE Optical Science and Technology Co., Ltd.	826,714,059.00	Suzhou, China	Suzhou, China	R&D, production and sales of LCD, back light for display and related components.	95.17%	0.00%	Founded by investment
BOE Hyundai LCD (Beijing) Display Technology Co., Ltd.	35,634,000.00	Beijing, China	Beijing, China	Development, manufacture and sale of liquid display for mobile termination.	75.00%	0.00%	Founded by investment
BOE (Hebei) MOBILE Display Technology Co., Ltd.	1,358,160,140.00	Langfang, China	Langfang, China	Manufacture and sale of mobile flat screen display technical products and related services.	100.00%	0.00%	Founded by investment
Beijing BOE Energy Technology Co., Ltd.	1,242,690,058.00	Beijing, China	Beijing, China	Provide comprehensive zero carbon comprehensive energy services, covering multiple dimensions such as comprehensive energy services, comprehensive energy utilization and zero carbon services	68.40%	0.00%	Founded by investment
Beijing BOE Life Technology Co., Ltd.	24,000,000.00	Beijing, China	Beijing, China	Technology promotion services, property management, sales of electronic products	100.00%	0.00%	Founded by investment
Beijing Zhongxiangying Technology	109,767,000.00	Beijing, China	Beijing, China	Technology promotion services, property management, sales	70.09%	0.00%	Founded by

Co., Ltd.				of electronic products			investment
BOE Semi-conductor Co., Ltd.	11,250,000.00	Beijing, China	Beijing, China	Glass thinning and metal part processing	84.00%	0.00%	Founded by investment
BOE Optoelectronics Holding Co., Ltd.	7,126,800,000.00	Hong Kong, China	British Virgin Islands	Investment holding	100.00%	0.00%	Founded by investment
BOE (Korea) Co.,Ltd.	494,000.00	South Korea	South Korea	Wholesale and retail trade	100.00%	0.00%	Founded by investment
BOE Health Investment Management Co., Ltd.	18,300,000,000.00	Beijing, China	Beijing, China	Investment management and project investment	100.00%	0.00%	Business combinations involving entities not under common control
Beijing BOE Matsushita Color CRT Co., Ltd.	325,754,049.00	Beijing, China	Beijing, China	Property management, parking services, commercial property rental, etc.	88.80%	0.00%	Business combinations involving entities not under common control
Hefei BOE Display Technology Co., Ltd. (Hefei BOE Display)	24,000,000,000.00	Hefei, China	Hefei, China	Investment, R & D and production of products related to Thin Film Transistor Liquid Crystal Display (TFT-LCD) devices and the supporting facility	36.67%	0.00%	Business combinations involving entities not under common control
Beijing BOE Technology Development Co., Ltd.	38,000,000.00	Beijing, China	Beijing, China	Development, transfer, consulting and service of technology	100.00%	0.00%	Founded by investment
Hefei BOE Zhuoyin Technology Co., Ltd.	800,000,000.00	Hefei, China	Hefei, China	Investment, construction, R&D, production and sales of products related to OLED display device and auxiliary products	75.00%	0.00%	Founded by investment
Beijing BOE Land Co., Ltd.	55,420,000.00	Beijing, China	Beijing, China	Development, construction, property management and supporting service of industrial plants and supporting facilities; information consulting of real estate; lease of commercial facilities, commercial attendants and the supporting service facilities; motor vehicles public parking	70.00%	0.00%	Founded by investment

				service			
Beijing BOE Marketing Co., Ltd.	50,000,000.00	Beijing, China	Beijing, China	Sales of communication equipment, hardware & software of computer and peripheral units, electronic products, equipment maintenance; development, transfer, consulting and service providing of technologies; import & export of goods and technologies, agency of import & export; manufacturing consignment of electronic products and LCD devices.	100.00%	0.00%	Founded by investment
Yunnan Chuangshijie Optoelectronics Technology Co., Ltd.	3,040,000,000.00	Kunming, China	Kunming, China	Development, spread, transfer, consultancy and service providing of display technology; service providing of computer software/hardware and network systems; construction, operation and management of e-commerce platforms; providing service of conferences; undertaking of exhibitions; computer animation design; production, R&D and sales of OLED micro display devices and AR/VR complete machine; storage services; project investment and management of such projects; import and export of goods and technologies; leasing of houses and machinery equipment	79.10%	0.00%	Founded by investment
Mianyang BOE Optoelectronics Technology Co., Ltd.	26,000,000,000.00	Mianyang, China	Mianyang, China	R&D, production, and sales of soft AMOLEDs that are mainly applied in smartphones, wearable devices, vehicle display systems and AR/VR. etc.	83.46%	0.00%	Business combinations involving entities not under common control
Beijing BOE Sensor Technology Co., Ltd.	5,779,482,400.00	Beijing, China	Beijing, China	Formation of X-ray sensors, microfluidic chips, biochemical chips, gene chips, security sensors, microwave antennas, biosensors, logistics network technology and other semiconductor sensors, technology testing, technical consulting, technical services, technology transfer	100.00%	0.00%	Founded by investment
Wuhan BOE Optoelectronics Technology Co., Ltd.	21,000,000,000.00	Wuhan, China	Wuhan, China	Investment, building, R&D, production, sales, and technological development, transfer, consultancy, and services of Thin Film Transistor Liquid Crystal Display (TFT-LCD) devices-related products and supporting products	58.36%	0.00%	Business combinations involving entities not under common control

Chongqing BOE Display Technology Co., Ltd.	26,000,000,000.00	Chongqing, China	Chongqing, China	R&D, production, and sales of semiconductor display device-related products and supporting products; import and export of goods and technologies	38.46%	0.00%	Business combinations involving entities not under common control
Fuzhou BOE Display Technology Co., Ltd.	50,000,000.00	Fuzhou, China	Fuzhou, China	R&D, production and sales of semiconductor display device-related products and related products; import or export of goods or technology; display device and component, other electronic components, and technology development, technology transfer, technical consulting, related fields related to display devices and electronic products, technical services; business management consulting; property management; house rental; machinery and equipment rental	43.46%	0.00%	Business combinations involving entities not under common control
Hefei BOE Xingyu Technology Co., Ltd.	822,290,184.00	Hefei, China	Hefei, China	R&D, production, and sales of Mini LED backlight components and Mini LED display modules and components	65.00%	0.00%	Founded by investment
Dongfang Chengqi (Beijing) Business Technology Co., Ltd.	10,000,000.00	Beijing, China	Beijing, China	Intelligent administrative service solutions integrating property, business travel, procurement and consumption	100.00%	0.00%	Founded by investment
BOE Innovation Investment Co., Ltd.	6,577,000,000.00	Beijing, China	Beijing, China	Project investment; investment management.	100.00%	0.00%	Founded by investment
BOE Smart Technology Co., Ltd.	6,521,250,000.00	Beijing, China	Beijing, China	Provision of hardware and software integrated system solutions for the IoT market segment; smart city, smart transport, smart finance, smart parks and the display terminal products such as the smart all-in-one machines	100.00%	0.00%	Founded by investment
Nanjing BOE Display Technology Co., Ltd.	17,500,000,000.00	Nanjing, China	Nanjing, China	R&D, manufacturing and sales of TFT-LCD panels, color filters and whole liquid crystal modules; provision of products and business-related services, as well as other business activities associated with the foregoing; proprietary and agency import and export of various goods and technologies (excluding goods and technologies restricted by state or import & export prohibited)	80.83%	0.00%	Business combinations involving entities not under common control
Chengdu BOE Display Technology Co., Ltd.	21,550,000,000.00	Chengdu, China	Chengdu, China	R&D, production and sales of TFT-LCD panels and modules, Liquid Crystal Display (LCD), televisions, instruments, machinery equipment and accessories as well as provision of technical services; foreign trade in form of	35.03%	0.00%	Business combinations involving entities not

				import and export of goods and technology			under common control
BOE Jingxin Technology Co., Ltd.	250,500,000.00	Beijing, China	Beijing, China	Technology development, technology consultancy, technology transfer, and technology services; basic software services; application software services; computer system services; Internet data services (excluding data centers in Internet data services and cloud computing data centre with PUE over 1.4); information processing and storage support services; general contracting, professional contracting, and labour subcontracting; equipment installation, maintenance, and leasing; literary and artistic creation; computer animation design; product design; enterprise management consulting; sales of computers, software and auxiliary equipment, as well as electronic products	100.00%	0.00%	Founded by investment
Beijing BOE Solar Energy Technology Co., Ltd.	600,000,000.00	Beijing, China	Beijing, China	General items: Technical services, technology development, technology consulting, technical exchange, technology transfer, technology promotion; manufacture of photovoltaic equipment and components; sales of photovoltaic equipment and components	100.00%	0.00%	Founded by investment
Chengdu BOE Display Technology Co., Ltd.	38,000,000,000.00	Chengdu, China	Chengdu, China	General items: Technological services, development, consultancy, exchanges, transfer, and promotion; manufacturing of display devices [operated by a branch]; sales of display devices; manufacturing of electronic components [operated by a branch]; wholesale of electronic components; manufacturing of other electronic devices [operated by a branch]; import and export of goods; import and export of technologies; business management consultancy; property management; rental of non-residential real estate; leasing of machinery equipment	52.63%	0.00%	Founded by investment
Beijing BOE Chuangyuan Technology Co., Ltd.	14,500,000,000.00	Beijing, China	Beijing, China	Manufacturing of display devices; sales of display devices; manufacturing of electronic components; wholesale of electronic components; technological services, development, consultancy, exchanges, transfer, and promotion; import and export of goods; import and export of technologies; business management consultancy; property management; leasing of machinery equipment; manufacturing of other electronic devices	79.31%	0.00%	Founded by investment

Mianyang BOE Electronics Technology Co., Ltd.	2,400,000,000.00	Mianyang, China	Mianyang, China	General items: Manufacturing of display devices; sales of display devices; manufacturing of electronic components; technological services, development, consultancy, exchanges, transfer, and promotion; leasing of machinery equipment; integration of intelligent control systems; integration services of information systems; manufacturing of industrial control computers and systems; IoT technological services; data processing services; sales of electronic products; sales of digital and cultural creative equipment; sales of semiconductor lighting devices; integration services of artificial intelligence application systems; cloud computing equipment and technological services; industrial Internet data services; Internet data services; manufacturing of semiconductor lighting devices; sales of new energy original equipment; import and export of technologies	100.00%	0.00%	Founded by investment
Beijing Shiyan Technology Co., Ltd.	209,000,000.00	Beijing, China	Beijing, China	General items: Technological services, development, consultancy, exchanges, transfer, and promotion; manufacturing of computer hardware and software and peripherals; wholesale of computer hardware and software and auxiliary equipment; retail of computer hardware and software and auxiliary equipment; manufacturing of electronic components; manufacturing of optoelectronic devices; manufacturing of display devices; manufacturing of mobile terminal equipment; manufacturing of virtual reality (V) equipment; TV manufacturing; manufacturing of IoT equipment; sales of electronic products; sales of display devices; sales of mobile terminal equipment; sales of communication equipment; sales of IoT equipment; leasing of computers and communication equipment; manufacturing of integrated circuits; design of integrated circuits; sales of integrated circuits; manufacturing of chips and products of integrated circuits; software sales; import and export of goods; import and export of technologies; sales of Class I medical devices; production of Class I medical devices; leasing of Class I medical devices; sales of Class II medical devices; leasing of Class II medical devices	73.01%	0.00%	Founded by investment
BOE HC Semitek Co., Ltd.	1,616,698,797.00	Wuhan, China	Wuhan, China	Design, manufacturing, sales, and leasing of semiconductor	22.92%	0.00%	Business

				materials and devices, electronic materials and devices, semiconductor lighting equipment, sapphire crystal growth, and sapphire deep processing products; research and development, manufacturing, and provision of technical services for integrated circuits and sensors; import and export of proprietary products and raw materials			combinations involving entities not under common control
Beijing BOE Material Technology Co., Ltd.	500,000,000.00	Beijing, China	Beijing, China	General items: R&D of new materials technology; promotion services for new materials technology; sales of chemical products (excluding licensed chemical products); sales of electronic specialty materials	100.00%	0.00%	Founded by investment

Notes to holding proportion in subsidiary different from voting proportion:

As the Company has signed agreements of concerted action with other shareholders of Hefei Display Technology, Wuhan BOE, Chongqing BOE Display, Fuzhou BOE Display, Chengdu Display Technology and HC SemiTek. The Company has 100% of the voting rights of Hefei Display Technology, Wuhan BOE, Chongqing BOE Display and Fuzhou BOE Display, and 96.75% of the voting rights of Chengdu Display Technology. The voting right of HC SemiTek is 26.43%.

Basis for the control over the investees with half or less voting right and for not controlling the investees with over half voting right:

N/A

Basis for the control over the significant structured entities included in the scope of combination:

N/A

Basis for the determining the Company as the agent or the trustor:

N/A

Other notes:

N/A

(2) Significant Non-wholly-owned Subsidiary

Unit: RMB

Name of the subsidiary	Shareholding proportion of non-controlling interests	The profit or loss attributable to the non-controlling interests	Declaring dividends distributed to non-controlling interests	Ending balance of non-controlling interests
Subsidiary A	61.54%	-770,500,119.00	0.00	12,279,643,299.00

Notes that the shareholding percentage is different from the voting right percentage of non-controlling shareholders in subsidiaries:

N/A

Other notes:

N/A

(3) The Main Financial Information of Significant Not Wholly-owned Subsidiary

Unit: RMB

Name of the subsidiary	Ending balance						Beginning balance					
	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
Subsidiary A	9,756,198,596.00	36,035,075,673.00	45,791,274,269.00	9,038,481,734.00	16,798,871,021.00	25,837,352,755.00	10,383,778,491.00	37,068,011,098.00	47,451,789,589.00	9,932,275,658.00	16,316,409,587.00	26,248,685,245.00

Unit: RMB

Name of the subsidiary	Reporting Period				Same period of last year			
	Operating revenue	Net profit	Total comprehensive income	Cash flows from operating activities	Operating revenue	Net profit	Total comprehensive income	Cash flows from operating activities
Subsidiary A	5,834,931,507.00	- 1,252,031,393.00	- 1,252,031,393.00	1,086,362,472.00	4,560,307,235.00	- 1,125,402,981.00	- 1,125,402,981.00	657,943,222.00

Other notes:

N/A

(4) Significant Limitation on the Use of Assets and Liquidation of Debts of the Company

N/A

(5) Financial Support or Other Support Provided for Structured Entities Included in the Scope of Consolidated Financial Statements

N/A

Other notes:

N/A

2. Transactions That Cause Changes in the Group's Interests in Subsidiaries That Do Not Result in Loss of Control**(1) Explanations on Changes in Owner's Equity of Subsidiary**

The Company increased its capital contribution to Chengdu BOE Display Technology Co., Ltd. by RMB3,299,901,000.00 in 2025, with minority shareholders collectively contributing RMB2,565,087,400.00. The paid-in capital ratio at the end of the period was 52.63%.

The minority shareholders decreased its capital contribution to Wuhan BOE Optoelectronics Technology Co., Ltd. by RMB5,114,086,500.00 in 2025. The paid-in capital ratio at the end of the period was 58.36%.

The minority shareholders increased its capital contribution to Beijing Shiyan Technology Co., Ltd. by RMB20,670,000.00 in 2025. The paid-in capital ratio at the end of the period was 73.01%.

The minority shareholders increased its capital contribution to Beijing Zhongxiangying Technology Co., Ltd. by RMB300,000,000.00 in 2025. The paid-in capital ratio at the end of the period was 70.09%.

(2) The Effects of the Transaction on Non-controlling Interests and Equity Attributable to Owners of the Company as the Parent

Unit: RMB

Item	Chengdu BOE Display Technology Co., Ltd.	Wuhan BOE Optoelectronics Technology Co., Ltd.	Beijing Shiyan Technology Co., Ltd.	Beijing Zhongxiangying Technology Co., Ltd.
Purchase cost/disposal consideration	3,299,901,000.00	0.00	0.00	0.00
-Cash	3,299,901,000.00	0.00	0.00	0.00
-Fair value of non-cash assets	0.00	0.00	0.00	0.00
Total of purchase cost/disposal consideration	3,299,901,000.00	0.00	0.00	0.00
Less: Subsidiary net assets proportion calculated by share proportion	3,299,333,808.00	67,188,955.00	12,721,804.00	164,805,740.00

obtained/disposal				
Difference	567,192.00	-67,188,955.00	-12,721,804.00	-164,805,740.00
Of which: Adjustment of capital reserves	567,192.00	-67,188,955.00	-12,721,804.00	-164,805,740.00
Surplus reserves adjustments	0.00	0.00	0.00	0.00
Retained profits adjustments	0.00	0.00	0.00	0.00

Other notes

N/A

3. Equity in Joint Ventures or Associated Enterprises

(1) Significant Joint Ventures or Associated Enterprises

Name	Main operating place	Registered place	Business nature	Shareholding percentage		Accounting treatment method for the investment in joint ventures or associated enterprises
				Direct	Indirect	
N/A						

Explanations that the shareholding percentage is different from the voting right percentage in joint ventures or associated enterprises:

N/A

Basis of the voting rights below 20% but with major influence, or without major influence but with over 20% (included) voting rights held:

N/A

(2) Main Financial Information of Significant Joint Ventures

Unit: RMB

Item	Ending balance/Reporting Period	Beginning balance/Same period of last year
Current assets	0.00	0.00
Of which: Cash and cash equivalents	0.00	0.00
Non-current assets	0.00	0.00
Total assets	0.00	0.00
Current liabilities	0.00	0.00
Non-current liabilities	0.00	0.00
Total liabilities	0.00	0.00
Non-controlling interests	0.00	0.00

Equity attributable to shareholders of the Company as the parent	0.00	0.00
Net assets shares calculated at the shareholding proportion	0.00	0.00
Adjusted items	0.00	0.00
-- Goodwill	0.00	0.00
--Unrealized profit of intra-company transaction	0.00	0.00
--Others	0.00	0.00
Carrying value of equity investment to joint ventures	0.00	0.00
Fair values of equity investments of joint ventures with quoted prices	0.00	0.00
Operating revenue	0.00	0.00
Financial expenses	0.00	0.00
Income tax expenses	0.00	0.00
Net profit	0.00	0.00
Net profit from discontinued operations	0.00	0.00
Other comprehensive income	0.00	0.00
Total comprehensive income	0.00	0.00
Dividends received from the joint venture in the current period	0.00	0.00

Other notes

N/A

(3) Main Financial Information of Significant Associated Enterprises

Unit: RMB

Item	Ending balance/Reporting Period	Beginning balance/Same period of last year
Current assets	0.00	0.00
Non-current assets	0.00	0.00
Total assets	0.00	0.00
Current liabilities	0.00	0.00
Non-current liabilities	0.00	0.00
Total liabilities	0.00	0.00
Non-controlling interests	0.00	0.00
Equity attributable to shareholders of the Company as the parent	0.00	0.00
Net assets shares calculated at the shareholding proportion	0.00	0.00
Adjusted items	0.00	0.00
-- Goodwill	0.00	0.00
--Unrealized profit of intra-company transaction	0.00	0.00
--Others	0.00	0.00

Carrying value of investment to associated enterprises	0.00	0.00
Fair value of equity investments in associated enterprises with publicly quoted prices	0.00	0.00
Operating revenue	0.00	0.00
Net profit	0.00	0.00
Net profit from discontinued operations	0.00	0.00
Other comprehensive income	0.00	0.00
Total comprehensive income	0.00	0.00
Dividends received from the associates in the current period	0.00	0.00

Other notes

N/A

(4) Summary Financial Information of Insignificant Joint Ventures or Associated Enterprises

Unit: RMB

Item	Ending balance/Reporting Period	Beginning balance/Same period of last year
Joint ventures:		
Total carrying value of investment	381,354,715.00	404,709,071.00
The total of following items according to the shareholding proportions		
--Net profit	-23,354,356.00	4,112,595.00
--Other comprehensive income	0.00	0.00
--Total comprehensive income	-23,354,356.00	4,112,595.00
Associated enterprises:		
Total carrying value of investment	12,380,312,257.00	13,128,562,231.00
The total of following items according to the shareholding proportions		
--Net profit	-26,794,477.00	-363,733,282.00
--Other comprehensive income	30,967,229.00	-30,842,704.00
--Total comprehensive income	4,172,752.00	-394,575,986.00

Other notes

N/A

(5) Note to the Significant Restrictions on the Ability of Joint Ventures or Associated Enterprises to Transfer Funds to the Company

N/A

(6) The Excess Loss of Joint Ventures or Associated Enterprises

Unit: RMB

Name	The cumulative recognized losses in previous cumulatively derecognized	The derecognized losses (or the share of net profit) in Reporting Period	The accumulative unrecognized losses in Reporting Period
Hefei Xin Jing Yuan Electronic Materials Co., Ltd.	11,456,900.00	-5,679,492.00	5,777,408.00
Beijing BOE Microbial Technology Co., Ltd.	0.00	47,064.00	47,064.00

Other notes

N/A

(7) The Unrecognized Commitment Related to Investment to Joint Ventures

N/A

(8) Contingent Liabilities Related to Investment to Joint Ventures or Associated Enterprises

N/A

4. Significant Common Operation

Name	Main operating place	Registered place	Business nature	Proportion/Share portion	
				Direct	Indirect
N/A					

Notes to holding proportion or share portion in common operation different from voting proportion:

N/A

For common operation as a single entity, basis of classifying as common operation:

N/A

Other notes

N/A

5. Equity in the Structured Entity Excluded in the Scope of Consolidated Financial Statements

Notes to the structured entity excluded in the scope of consolidated financial statements:

N/A

6. Others

N/A

XI. Risks Associated with Financial Instruments

1. Various Types of Risks Arising from Financial Instruments

1. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Group's credit risk is primarily attributable to accounts receivables. Exposure to these credit risks is monitored by management on an ongoing basis.

The cash at bank of the Group is mainly held with well-known financial institutions. Management does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Group.

In respect of receivables, the Group has established a credit policy under which individual credit evaluations are performed on all customers to determine the credit limit and terms applicable to the customers. These evaluations focus on the customers' financial position, the external ratings of the customers and the record of previous transactions. Receivables are due within 7 to 180 days from the date of billing. Debtors with balances that are past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Therefore, significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. On the balance sheet date, the accounts receivable and contract assets of the top five customers of the Group accounted for 37% of the total accounts receivable and contract assets of the Group (2024: 45%). In addition, the Group's accounts receivable that are neither overdue nor impaired are mainly related to numerous customers with no recent debt records.

The hugest credit risk exposure borne by the Group is the book value of each financial asset reflected in the balance sheet. As stated in Note XV, as of 30 June 2025, the Group did not provide any external guarantees that could expose the Group to credit risk.

2. Liquidity risk

Liquidity risk is the risk that an enterprise may, due to shortage of funds, face difficulty in fulfilling its obligation to settle payments by delivering cash or other financial assets. The Company and its subsidiaries are responsible for their own cash management work, including short-term investments of cash surplus and raising loans to meet expected cash needs (if the borrowing amount exceeds certain predetermined authorization limits, approval from the Company's Board of Directors is required). The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash, readily realizable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

3. Interest rate risk

Interest-bearing financial instruments with fixed interest rates and floating interest rates may bring the fair value interest rate risk and cash flow interest rate risk to the Group, respectively. The Group determined relative proportion of fixed interest rate and floating interest rate according to the market environment, and maintained an appropriate portfolio of fixed interest rate and floating interest rate through regular review and monitoring. The Group has not hedged interest rate risk with derivative financial instruments.

On 30 June 2025, assuming all other variables remain constant, 100 basis points increase/decrease in floating interest rate of financial instrument interest rates resulted in a decrease/increase of RMB469.31 million (2024: RMB502.55 million) in the Group's net profit and shareholders' equity, respectively.

For floating rate non-derivative instruments held at the balance sheet date that expose the Group to cash flow interest rate risk, the impact on net profit and owner's equity in the above sensitivity analysis is the impact of changes in the above interest rates on interest expense or income estimated on an annualized basis. The previous year's analysis was based on the same assumptions and methodology.

4. Foreign currency risk

In respect of cash at bank and on hand, accounts receivable and payable, short-term loans and other assets and liabilities denominated in foreign currencies other than the functional currency, the Group ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

(a) The foreign currency asset and liability projects of the Group with significant exchange rate risk exposure as of 30 June are mainly denominated in USD. The total risk exposure of USD projects is a net asset exposure of USD2,998,243,331 (2024 net asset exposure: USD2,564,028,518), and the amount converted into RMB at the spot exchange rate on the balance sheet date is RMB21,463,224,709 (2024: RMB18,431,262,599). The exchange difference on translating foreign operations is not included.

(b) Assuming all other risk variables except for exchange rates remain unchanged, the 5% appreciation/depreciation of the RMB against the USD due to the exchange rate fluctuations of the Group on 30 June will result in a decrease/increase of RMB923,937,761 in both shareholder's equity and net profit (2024: decrease/increase of RMB792,219,870).

The above sensitivity analysis assumes that there is a change in the exchange rate on the balance sheet date, and re-measures the financial instruments held by the Japanese group on the balance sheet date that face foreign exchange risk using the changed exchange rate. The above analysis does not include discrepancy of foreign currency statement translation. The previous year's analysis was based on the same assumptions and methodology.

2. Hedge

(1) The Company Carries out Hedging Business for Risk Management

☐Applicable ☒Not applicable

(2) The Company Conducts Eligible Hedging Operations and Applies Hedge Accounting

Unit: RMB

Item	Carrying value related to hedged items and hedging instruments	Cumulative fair value hedge adjustment of the hedged item included in the recognized carrying value of the hedged item	Hedge effectiveness and hedge ineffectiveness partial sources	Impact of hedge accounting on the Company's financial statements
Types of hedge risk				
N/A				
Types of hedge				
N/A				

Other notes

N/A

(3) The Company Conducts Hedging Operations for Risk Management, Expects to Achieve Its Risk Management Objectives, but Does Not Apply Hedge Accounting

☐Applicable ☒Not applicable

3. Financial Assets

(1) Classification of Transfer Methods

☐Applicable ☒Not applicable

(2) Financial Assets Derecognized due to Transfer

☐Applicable ☒Not applicable

(3) Continued Involvement in the Transfer of Assets Financial Assets

☐Applicable ☒Not applicable

Other notes

XII. The Disclosure of Fair Value

1. Ending Fair Value of Assets and Liabilities at Fair Value

Unit: RMB

Item	Ending fair value			
	Level 1 Fair value measurement	Level 2 Fair value measurement	Level 3 Fair value measurement	Total
I. Consistent fair value measurement	--	--	--	--
1. Trading financial assets	417,432,020.00	100,494,795.00	4,605,780,732.00	5,123,707,547.00
(1) Financial assets at fair value through profit or loss	417,432,020.00	100,494,795.00	4,605,780,732.00	5,123,707,547.00
1) Debt instruments investment	0.00	100,494,795.00	1,791,707,363.00	1,892,202,158.00
2) Equity instruments investment	417,432,020.00	0.00	2,814,073,369.00	3,231,505,389.00
3) Derivative financial assets	0.00	0.00	0.00	0.00
(2) Financial assets assigned measured by fair value and the changes be included in the current gains and losses	0.00	0.00	0.00	0.00
1) Debt instruments investment	0.00	0.00	0.00	0.00
2) Equity instruments investment	0.00	0.00	0.00	0.00
2. Investment in other debt obligations	0.00	0.00	0.00	0.00

3. Other equity instrument investment	316,237,654.00	0.00	183,062,397.00	499,300,051.00
4. Investment properties	0.00	0.00	0.00	0.00
(1) Land use right for rent	0.00	0.00	0.00	0.00
(2) Rental buildings	0.00	0.00	0.00	0.00
(3) Land use right held and prepared to transfer after appreciation	0.00	0.00	0.00	0.00
5. Biological assets	0.00	0.00	0.00	0.00
(1) Consumable biological assets	0.00	0.00	0.00	0.00
(2) Productive living assets	0.00	0.00	0.00	0.00
Accounts receivable financing	0.00	0.00	402,983,269.00	402,983,269.00
Total assets measured at fair value on a recurring basis	733,669,674.00	100,494,795.00	5,191,826,398.00	6,025,990,867.00
6. Trading financial liabilities	0.00	0.00	0.00	0.00
Of which: Tradable bond issued	0.00	0.00	0.00	0.00
Derivative financial liabilities	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
7. Refer as financial liabilities measured by fair value and the changes included in the current gains and losses	0.00	0.00	0.00	0.00
Total liabilities of consistent fair value measurement	0.00	0.00	0.00	0.00
II. Inconsistent fair value measurement	--	--	--	--
1. Assets held for sale	0.00	0.00	0.00	0.00
Total assets inconsistently measured at fair value	0.00	0.00	0.00	0.00
Total liabilities inconsistently measured at fair value	0.00	0.00	0.00	0.00

2. Basis of Determining the Market Price for Recurring and Non-recurring Fair Value Measurements Categorized within Level 1

The unadjusted offer in active market obtaining same assets or liabilities on the calculation date.

3. Consistent and Inconsistent Fair Value Measurement Items at Level 2, Valuation Techniques Adopted, the Qualitative and Quantitative Information of Important Parameters

Observable input value of related assets or liabilities except Level 1 input value.

4. Consistent and Inconsistent Fair Value Measurement Items at Level 3, Valuation Techniques Adopted, the Qualitative and Quantitative Information of Important Parameters

The unobservable input value of related assets or liabilities.

5. Consistent Fair Value Measurement Items at Level 3, Adjustment between the Beginning Carrying Value and the Ending Carrying Value and Sensitivity Analysis on Unobservable Parameters

N/A

6. Explain the Reason for Conversion and the Policy Governing when the Conversion Happens if Conversion Happens among Consistent Fair Value Measurement Items at Different Level

N/A

7. Changes in Valuation Techniques in the Reporting Period and Reasons for the Changes

N/A

8. Fair Value of Financial Assets and Liabilities Not Measured at Fair Value

N/A

9. Others

N/A

XIII. Related Party and Related-party Transactions

1. Information on the Company as the Parent

Company name	Registered place	Business nature	Registered capital	Proportion of share held by the Company as the parent against the Company (%)	Proportion of voting rights owned by the Company as the parent against the Company (%)
Beijing Electronics	Area A, 6 Sanlitun	Operation and	RMB3,139,210,00	0.73%	12.45%

Holding Co., Ltd.	West Sixth Street, Chaoyang District, Beijing	management of state-owned assets within authorization, etc.	0.00		
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Notes to the Company as the parent

N/A

The final controller of the Company is Beijing Electronics Holding Co., Ltd.

Other notes:

N/A

2. Subsidiaries of the Company

Please refer to Note X-1 for details on the Company's subsidiaries.

3. Information on the Joint Ventures and Associated Enterprises of the Company

For information of significant joint ventures or associated enterprises of the Company, please refer to Note X-3.

List of other joint ventures and associated enterprises that made connected transactions with the Company generating balance during or before the Reporting Period:

Name	Relationship with the Company
Beijing BOE Microbial Technology Co., Ltd.	An associated enterprise of the Group
Chongqing Maite Optoelectronics Co., Ltd.	A joint venture of the Group
Ziyang Shuzhi Health Technology Co., Ltd.	An associated enterprise of the Group
Hefei Xin Jing Yuan Electronic Materials Co., Ltd.	An associated enterprise of the Group
Dongfang Juzhi (Beijing) Technology Innovation Co., Ltd. and its subsidiaries	An associated enterprise of the Group and its subsidiaries
Biochain (Beijing) Science-Technology In.c and its subsidiaries	An associated enterprise of the Group and its subsidiaries
VusionGroup SA and its subsidiaries	An associated enterprise of the Group and its subsidiaries
Cnoga Medical Ltd. and its subsidiaries	An associated enterprise of the Group and its subsidiaries
BOE Art Cloud Technology Co., Ltd. and its subsidiaries	An associated enterprise of the Group and the Company and its subsidiaries
Beijing Nissin Electronic Precision Components Co., Ltd.	An associated enterprise of the Group and the Company
Beijing Nittan Electronic Co., Ltd.	An associated enterprise of the Group and the Company
TPV Display Technology (China) Co., Ltd.	An associated enterprise of the Group and the Company
Beijing Xindongneng Investment Management Co., Ltd.	An associated enterprise of the Group and the Company

Other notes

N/A

4. Information on Other Related Parties

Name of other related parties	Relationship with the Company
Beijing Electronics Holding Co., Ltd. and its subsidiaries	A controlling shareholder of the Company and enterprises controlled by the same ultimate holding company
Shanghai National Engineering Research Center of Digital TV Co., Ltd.	An associate enterprise of the enterprise controlled by the same ultimate holding company
Shanghai New Vision Microelectronics Co., Ltd. and its subsidiaries	An associate enterprise of the enterprise controlled by the same ultimate holding company

Beijing Industrial Design Research Institute Co., Ltd. and its subsidiaries	An associate enterprise of the enterprise controlled by the same ultimate holding company
Beijing Deheng Law Office	Others
Hua Xia Bank Co., Ltd.	Others

Other notes

N/A

5. Transactions with Related Parties

(1) Information on Acquisition of Goods and Reception of Labor Service

Information on acquisition of goods and reception of labor service

Unit: RMB

Name of related party	Nature of transaction	Reporting Period	The approval trade credit	Whether exceed trade credit or not	Same period of last year
Beijing Electronics Holding Co., Ltd and its auxiliary enterprises	Purchase of goods	201,654,443.00	800,000,000.00	No	123,549,110.00
Beijing Electronics Holding Co., Ltd and its auxiliary enterprises	Receiving of labor service	11,148,335.00	75,000,000.00	No	8,483,448.00
Other related parties	Purchase of goods	542,775,364.00	542,775,364.00	No	457,380,181.00
Other related parties	Receiving of labor service	1,490,081.00	2,600,000.00	No	1,065,672.00
Other related parties	Interest costs	3,403,347.00	9,900,000.00	No	16,286,186.00

Information of sales of goods and provision of labor service

Unit: RMB

Name of related party	Nature of transaction	Reporting Period	Same period of last year
Beijing Electronics Holding Co., Ltd and its auxiliary enterprises	Sales of goods	113,819,659.00	176,825,813.00
Beijing Electronics Holding Co., Ltd and its auxiliary enterprises	Rendering of labor service	2,842,960.00	7,704,954.00
Other related parties	Sales of goods	997,532,009.00	1,464,476,829.00
Other related parties	Rendering of labor service	865,508.00	2,831,408.00
Other related parties	Interest income	9,786,799.00	17,497,930.00

Notes to acquisition of goods and reception of labor service

N/A

(2) Connected Trusteeship/Contract and Entrust/Contractee

Lists of connected trusteeship/contract of the Company:

Unit: RMB

Name of the entruster/contractee	Name of the trustee/contractor	Type	Start date	Due date	Pricing basis	Income recognized in this Current Period
N/A						

Notes to trusteeship/contract:

N/A

Lists of entrust/contractee of the Company:

Unit: RMB

Name of the entruster/contractee	Name of the trustee/contractor	Type	Start date	Due date	Pricing basis	Income recognized in the Reporting Period
N/A						

Notes to entrust/contractee

N/A

(3) Information on Connected Lease

The Company was lessor:

Unit: RMB

Name of lessee	Type of assets leased	The lease income confirmed in the Reporting Period	The lease income confirmed in the same period of last year
Beijing Electronics Holding Co., Ltd and its auxiliary enterprises	Investment properties	1,689,855.00	1,826,277.00
Other related parties	Investment properties	1,563,762.00	5,033,611.00

The Company served as the lessee:

Unit: RMB

Name of lessor	Type of assets leased	Rental expenses of short-term lease simplified treated and low-value asset lease (if applicable)		Variable lease payments not included in the measurement of lease liabilities (if applicable)		Paid rent		Income expense of lease liabilities undertaken		Increased right-of-use assets	
		Reporting Period	Same period of last year	Reporting Period	Same period of last year	Reporting Period	Same period of last year	Reporting Period	Same period of last year	Reporting Period	Same period of last year
Beijing Electronics Holding Co., Ltd and its auxiliary	Fixed assets	1,272,323.00	0.00	725,272.00	0.00	0.00	1,400,965.57	0.00	9,049.43	0.00	0.00

enterprises											
Other related parties	Fixed assets	0.00	176,015.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Notes to connected lease:

N/A

(4) Connected Guarantee

The Company was guarantor:

Unit: RMB

Secured party	Amount	Start date	Due date	Whether completely performed
N/A				

The Company was secured party

Unit: RMB

Guarantee	Amount	Start date	Due date	Whether completely performed
N/A				

Notes to connected guarantee

N/A

(5) Interbank Borrowing and Lending of Capital by Connected Party

Unit: RMB

Name of related party	Amount	Inception date	Maturity date	Note
Borrowing				
N/A				
Lending				
N/A				

(6) Information on Assets Transfer and Debt Restructuring by Related Party

Unit: RMB

Name of related party	Nature of transaction	Reporting Period	Same period of last year
N/A			

(7) Information on Remuneration for Key Management Personnel

Unit: RMB

Item	Reporting Period	Same period of last year
Remuneration for key management personnel	11,788,946.00	13,303,080.00

(8) Other Connected Transactions

N/A

6. Receivables from and Payables to Related Parties**(1) Accounts Receivable**

Unit: RMB

Item	Name of related party	Ending balance		Beginning balance	
		Carrying amount	Provision for impairment	Carrying amount	Provision for impairment
Accounts receivable	Beijing Electronics Holding Co., Ltd and its auxiliary enterprises	86,364,940.00	6,732.00	71,064,428.00	4,790.00
Contract assets	Beijing Electronics Holding Co., Ltd and its auxiliary enterprises	361,888.00	0.00	289,040.00	0.00
Other receivables	Beijing Electronics Holding Co., Ltd and its auxiliary enterprises	897,957.00	10,000.00	1,391,951.00	0.00
Prepayments	Beijing Electronics Holding Co., Ltd and its auxiliary enterprises	115,666.00	0.00	90,516.00	0.00
Other non-current assets	Beijing Electronics Holding Co., Ltd and its auxiliary enterprises	32,170,184.00	0.00	55,018,702.00	0.00
Cash at bank	Other related parties	508,804,215.00	0.00	612,658,442.00	0.00
Accounts receivable	Other related parties	486,915,651.00	5,271,662.00	694,044,367.00	5,272,103.00
Contract assets	Other related parties	150,140.00	0.00	150,140.00	0.00
Other receivables	Other related parties	81,142.00	0.00	130,000.00	0.00
Prepayments	Other related parties	6,066,081.00	0.00	5,942,453.00	0.00
Other non-current assets	Other related parties	208,946.00	0.00	208,946.00	0.00

(2) Accounts Payable

Unit: RMB

Item	Name of related party	Ending carrying balance	Beginning carrying balance
Accounts payable	Beijing Electronics Holding Co., Ltd and its auxiliary enterprises	61,220,143.00	49,033,758.00
Other payables	Beijing Electronics Holding	236,077,350.00	196,128,239.00

	Co., Ltd and its auxiliary enterprises		
Advance payments received	Beijing Electronics Holding Co., Ltd and its auxiliary enterprises	0.00	29,880.00
Contract liabilities	Beijing Electronics Holding Co., Ltd and its auxiliary enterprises	12,614,033.00	10,106,753.00
Non-current Liabilities Due within One Year	Other related parties	98,571,139.00	6,358,950.00
Short-term loans	Other related parties	0.00	50,043,389.00
Long-term loans	Other related parties	0.00	98,608,350.00
Accounts payable	Other related parties	85,967,660.00	265,584,208.00
Other payables	Other related parties	122,169,735.00	58,864,871.00
Advance payments received	Other related parties	39,932.00	172,625.00
Contract liabilities	Other related parties	5,470,814.00	5,442,752.00

7. Commitments of the Related Parties

As at the balance sheet date, the commitments of the related parties, which are signed but not listed in balance sheet, are for the procurement of equipment. The amount in the current period was RMB 341,768,947.00, as compared with RMB192,572,744.00 in the previous period.

8. Others

N/A

XIV. Share-based Payment

1. Overview of Share-based Payments

☒ Applicable ☐ Not applicable

Unit: RMB

Type of grantees	Awarded in the current period		Option exercise in the current period		Unlocked in the current period		Lapsed in the current period	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Senior managers appointed by the Board of Directors	0.00	0.00	0.00	0.00	3,608,715.00	9,671,356.00	0.00	0.00
Technical experts, middle-level managers and above	0.00	0.00	0.00	0.00	85,487,825.00	229,107,371.00	2,252,839.00	6,037,609.00
Manager and senior technical	0.00	0.00	0.00	0.00	0.00	0.00	10,893,940.00	19,962,758.00

cadre								
Total	0.00	0.00	0.00	0.00	89,096,540.00	238,778,727.00	13,146,779.00	26,000,367.00

Share options or other equity instruments outstanding at the end of the period

☒ Applicable ☐ Not applicable

Type of grantees	Share options outstanding at the end of the period		Other equity instruments outstanding at the end of the period	
	Range of exercise prices	Remaining contractual life	Range of exercise prices	Remaining contractual life
Manager and senior technical cadre	RMB4.979-5.479/share	1-1.5 years	N/A	N/A

Other notes

The general meeting of shareholders of the Company approved the implementation of the share options and restricted share incentive plans on 17 November 2020. The shares for the share options and restricted share incentive plans are from the Company's Renminbi A-share ordinary shares repurchased from secondary market.

The grant plans for the share options and restricted share incentive plans are presented as follows:

(1) Share option incentive plan

The grant plan of share option incentive plan is divided into initial grant and reserved grant. Specifically, the first grant was granted on 21 December 2020, and was completed on 25 December 2020. 1,988 people were actually granted, with a total of 596,229,700 shares granted; the reserved grant was completed on 22 October 2021, with 110 people granted actually and 33,000,000 shares granted.

After 24 months from the grant date, share options were exercised in three phases, with exercise ratios of 34%, 33%, and 33% for each phase. The corresponding exercise dates were two years, three years, and four years from the grant date.

The Group determined the fair value of equity instruments on the grant date based on the difference between the assessed fair value and subscription price of share options that can be exercised in each period (initial grants were RMB1.68/share, RMB1.93/share, and RMB2.09/share, with reserved grants of RMB1.70/share, RMB2.02/share, and RMB2.17/share, respectively).

When the performance of the Company meets the corresponding conditions, the exercise ratio of the above-mentioned share options shall be determined based on the operating performance of the incentive object's unit and the value contribution of the incentive object. If the exercise conditions stipulated in this plan are not met, the Company shall cancel the current exercisable shares of the options obtained by the incentive objects in accordance with this plan.

(2) Restricted share incentive plan

The grant date of the restricted share incentive plan was 21 December 2020, and it was completed on 29 December 2020. The actual number of grants was 793, with 321,813,800 shares granted.

Restricted shares had lock up periods of 24 months, 36 months, and 48 months from the grant date. During the restricted period, the restricted shares granted to the incentive objects under this plan shall not be transferred, used as collaterals, or used to repay debts before the restriction is lifted; after 24 months from the grant date, the unlocking will be divided into three periods, with unlocking proportions of 34%, 33%, and 33% for each period. The corresponding unlocking dates were two years, three years, and four years from the grant date. The actual unlocking quantity shall be linked to the performance assessment results of the previous year.

The Group determined the fair value of equity instruments on the grant date based on the difference between the fair value of the shares on the grant date and the subscription price of RMB2.68 per share.

When the performance of the Company meets the corresponding conditions, the unlocking ratio of the above-mentioned restricted shares for the current period will be determined based on the operating performance of the incentive object's unit and the value contribution of the incentive recipient.

The lifting of the restriction conditions in the first lifting restriction period for restricted shares granted by the 2020 Share Option and Restricted Share Incentive Plan of the Company has been achieved. The first exercise period of the share option granted for the first time has met the exercise conditions. According to the authorization of the second extraordinary general meeting of shareholders in 2020, the Board of Directors shall handle all necessary matters for the lifting of restrictions or exercise of rights on eligible incentive objects. The total number of incentive objects whose restrictions were lifted was 746. Statistically, 102,260,780 restricted shares were lifted out of restrictions, accounting for 0.27% of the current total share capital of the Company. There was a total of 1,820 incentive objects who met the conditions for option exercise this time, and the number of feasible share options was 183,779,741, accounting for 0.48% of the Company's total share capital.

The first exercise period reserved for granting share options in the Company's 2020 Share Option Incentive Plan has met the exercise conditions. According to the authorization of the second extraordinary general meeting of shareholders in 2020, the Board of Directors shall handle all necessary matters for the lifting of restrictions or exercise of rights on eligible incentive objects. There was a total of 93 incentive objects who met the conditions for option exercise this time, and the number of feasible share options was 9,468,320, accounting for 0.03% of the Company's total share capital.

The lifting of the restriction conditions in the second lifting restriction period for restricted shares granted by the 2020 Restricted Share Incentive Plan of the Company has been achieved. According to the authorization of the second extraordinary general meeting of shareholders in 2020, the board of directors handled the lifting of the restriction in accordance with the relevant regulations for the incentive objects that meet the restrictions on sales. A total of 716 incentive recipients were lifted this time, and the number of restricted shares released from the restriction was 95,859,475 shares, accounting for 0.2546% of the Company's current total share capital.

The lifting of the restriction conditions in the third lifting restriction period for restricted shares granted by the 2020 Restricted Share Incentive Plan of the Company has been achieved. According to the authorization of the second extraordinary general meeting of shareholders in 2020, the board of directors handled the lifting of the restriction in accordance with the relevant regulations for the incentive objects that meet the restrictions on sales. A total of 667 incentive recipients were lifted this time, and the number of restricted shares released from the restriction was 89,096,540 shares, accounting for 0.2367% of the Company's current total share capital.

If the unlocking conditions stipulated in the plan were not met, the restricted shares of incentive objects shall not be unlocked for the current period and shall be repurchased by the Company in accordance with the grant price for the incentive objects.

2. Equity-settled Share-based Payments

☒ Applicable ☐ Not applicable

Unit: RMB

Methods for determining the fair value of equity instruments on the grant date	Share options: The Group determined the fair value of equity instruments at the grant date based on the difference between the assessed fair value of the exercisable share options at grant date and the subscription price in RMB. Restricted shares: The Group determined the fair value of equity instruments at the grant date based on the difference between the fair value of shares at the grant date and the subscription price.
Important parameters for the fair value of equity instruments at the grant date	Share options: RMB1.68/share, RMB1.93/share and RMB2.09/share for the first batch and RMB1.70/share, RMB2.02/share and RMB2.17/share for the second batch, respectively. Restricted shares: The Group determined the fair value of equity instruments at the grant date based on the difference between the fair value of the shares at the grant date and the subscription price of RMB2.68 per share.

Basis of determining the number of equity instruments expected to vest	At each balance sheet date during the vesting period, the best estimation is made according to the latest information, such as the number of employees who are granted options and the completion of performance indicators, and the number of equity instruments expected to vest is revised accordingly. On the vesting date, the estimated number is equal to the number of equity instruments that are ultimately vested.
Reasons for the significant discrepancy between the current period estimates and the previous estimates	N/A
Accumulated amount of equity-settled share-based payment included in capital reserves	1,706,581,247.00
The total amount of the expense of equity-settled share-based payment recognized in the current period	1,378,584.00

Other notes

N/A

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 Payments

N/A

6. Others

N/A

XV. Commitments and Contingency

1. Significant Commitments

Significant commitments on the balance sheet date

Unit:

RMB

The Group	30 June 2025	31 December 2024
Investment contracts entered into but not performed or partially performed	20,170,160,783.00	28,280,123,927.00
Investment contracts authorized but not entered into	78,357,202,724.00	85,050,646,514.00
Total	98,527,363,507.00	113,330,770,441.00
The Company	30 June 2025	31 December 2024
Investment contracts entered into but not performed or partially performed	25,178,743,566.00	34,183,130,229.00

Investment contracts authorized but not entered into	0.00	0.00
Total	25,178,743,566.00	34,183,130,229.00

2. Contingency

(1) Significant Contingency on Balance Sheet Date

N/A

(2) Explanation Shall Be Given Even if there Is no Significant Contingency for the Company to Disclose

There was no significant contingency in the Company to disclose.

3. Others

N/A

XVI. Other Significant Events

1. The Accounting Errors Correction in Previous Period

(1) Retrospective Restatement

Unit: RMB

Content	Processing program	Name of the influenced report items during comparison period	Accumulative impact
N/A			

(2) Prospective Application

Content	Processing program	Reason for adopting prospective application
N/A		

2. Debt Restructuring

N/A

3. Assets Replacement

(1) Non-monetary Assets Exchange

N/A

(2) Other Assets Replacement

N/A

4. Pension Plans

In order to ensure and improve the living standards of retirees in BOE Technology Group Co., Ltd. and put in place a multi-layer old-age security system and a long-term talent retaining mechanism, as per China's relevant policies and regulations, BOE Technology Group Co., Ltd. has established the annuity programme since January 2014. The annuity fund consists of the contributions by the Company (paid as per the government's regulations according to the applicable taxation policy), the contributions by employees (deducted by the Company from their salaries according to the applicable taxation policy) and the returns on investment by the fund (operated by the relevant government department according to the investment principle of high security and moderate income).

5. Discontinued Operations

Unit: RMB

Item	Income	Costs	Profit before taxation	Income tax expenses	Net profit	Profit from discontinued operations attributable to owners of the Company as the parent
N/A						

Other notes

N/A

6. Segment Information

(1) Recognition Basis and Accounting Policies of Reportable Segment

1) Display devices business—The display devices business offers integrated design and manufacturing services for devices, and is committed to providing interface devices applying TFT-LCD, AMOLED, Microdisplay and other technologies, focusing on providing customers with high-quality display devices for smartphones, TPC, laptops, monitors, TVs, vehicle-mounted, electronic shelf label (ESL), industrial control, household medical applications, applications on wearable devices, whiteboards, tiled display screens, commercial devices, etc.

2) Internet of Things (IoT) innovation business—The IoT Innovation business offers integrated design and manufacturing services for system solutions, and provides customers with competitive smart terminal products for TVs, monitors, laptops, TPC, low-power devices, IoT, 3D display, etc. Backed by AI and big data technologies, it focuses on products and services combining hardware and software, providing integrated IoT solutions for segments including smart industrial parks, smart finance, smart government affairs and transportation, visual arts, smart energy, all-in-one machines, etc.

3) Sensor business—The sensing business designs and integrates manufacturing models for system solutions, covering both glass-based and silicon-based areas. It focuses on intelligent windows, innovative glass-based sensor devices, MEMS sensors, industrial sensors, and consumer electronics, and provides customers with products and solutions, including intelligent dimming windows and dimming system solutions, industrial sensors and solutions, MEMS sensors, and the back panels of X-ray FPXDs.

4) MLED business—The MLED business designs and integrates manufacturing models for devices. It provides high-quality LED backlight products with high reliability for display products in the fields of TVs, monitors, laptops and automobiles. Meanwhile, it provides Mini/Micro LED display products, featuring high brightness, high reliability, and high contrast, to application segments, such as outdoor, commercial, transparent, and special display.

5) The Smart Engineering Medicine business—the Smart Engineering Medicine business provides services and solutions for healthcare, intelligent recreation, and medical engineering integration products. At the same time, it creates a full-cycle closed loop of health services that centers on health management, is driven by medical engineering terminals, and supported by digital hospitals and healthcare communities, and establishes an ecosystem of smart health management. Moreover, it connects testing equipment, medical personnel, and customers and provide customers with full-chain professional health services covering "prevention, diagnosis and treatment, and healthcare".

6) Others—Other services except for the above business provide hardware and software integrated system solutions for different industries, including Internet of Vehicles, industrial IoT, digital art, and other fields, which can provide customers with all-dimensional, one-stop and smart new experience under IoT scenarios.

The main reason to separate the segments is that the Group independently manages the display devices business, IoT innovation business, sensor business, MLED business, the Smart Engineering Medicine business and other business. As these business segments manufacture and/or sell different products, apply different manufacturing processes and specify in gross profit, the business segments are managed independently. The management of the Group evaluates the performance and allocates resources according to the profit of each business segment and does not take financing cost and investment income into account.

(2) The Financial Information of Reportable Segment

Unit: RMB

Item	Display devices	IoT innovation business	Sensor and solution business	MLED business	Smart medicine and engineering business	Other business and offset among segments	Offset among segments	Total
Operating revenue	84,332,237,426.00	18,191,101,534.00	223,580,565.00	4,346,566,103.00	917,485,725.00	-6,732,789,218.00	0.00	101,278,182,135.00
Operating costs	73,876,234,378.00	16,174,169,408.00	167,608,261.00	4,097,610,163.00	947,760,823.00	-8,575,954,598.00	0.00	86,687,428,435.00

(3) If there Was no Reportable Segment, or the Total Amount of Assets and Liabilities of Each Reportable Segment Could not Be Reported, Relevant Reasons Shall Be Clearly Stated

N/A

(4) Other Notes

N/A

7. Other Significant Transactions and Events with Influence on Investors' Decision-making

N/A

8. Others

N/A

XVII. Notes of Main Items in the Financial Statements of the Company as the Parent**1. Accounts Receivable****(1) Disclosure by Aging**

Unit: RMB

Aging	Ending carrying balance	Beginning carrying balance
Within one year (including one year)	1,793,644,780.00	3,217,732,115.00
One to two years	209,432,405.00	1,322,026.00
Two to three years	819,464.00	785,947.00
Over three years	340,582,610.00	340,575,549.00
Three to four years	1,722,402.00	35,998,376.00
Four to five years	134,053,787.00	301,260,172.00
Over five years	204,806,421.00	3,317,001.00
Total	2,344,479,259.00	3,560,415,637.00

(2) Disclosure by Withdrawal Methods for Bad Debts

Unit: RMB

Category	Ending balance					Beginning balance				
	Carrying amount		Provision for impairment		Carrying value	Carrying amount		Provision for impairment		Carrying value
	Amount	Proportion	Amount	Withdrawal proportion		Amount	Proportion	Amount	Withdrawal proportion	
Accounts receivable for which bad debt provision accrued separately	2,344,303,278.00	99.99%	3,248,761.00	0.14%	2,341,054,517.00	3,560,093,565.00	99.99%	3,248,761.00	0.09%	3,556,844,804.00
Of which:										
Customers with a high credit risk	3,248,761.00	0.14%	3,248,761.00	100.00%	0.00	3,248,761.00	0.09%	3,248,761.00	100.00%	0.00
Customers with a low credit risk	2,341,054,517.00	99.85%	0.00	0.00%	2,341,054,517.00	3,556,844,804.00	99.90%	0.00	0.00%	3,556,844,804.00
Accounts receivable withdrawal of bad debt provision by portfolio	175,981.00	0.01%	0.00	0.00%	175,981.00	322,072.00	0.01%	0.00	0.00%	322,072.00
Of which:										
Customers with a moderate credit risk	175,981.00	0.01%	0.00	0.00%	175,981.00	322,072.00	0.01%	0.00	0.00%	322,072.00
Total	2,344,479,259.00	100.00%	3,248,761.00	0.14%	2,341,230,498.00	3,560,415,637.00	100.00%	3,248,761.00	0.09%	3,557,166,876.00

Category name of bad debt provision accrued separately: Customers with high credit risks and customers with low credit risks

Unit: RMB

Name	Beginning balance		Ending balance			
	Carrying amount	Provision for impairment	Carrying amount	Provision for impairment	Withdrawal proportion	Reason for withdrawal
Customers with a high credit risk	3,248,761.00	3,248,761.00	3,248,761.00	3,248,761.00	100.00%	N/A
Customers with a low credit risk	3,556,844,804.00	0.00	2,341,054,517.00	0.00	0.00%	N/A
Total	3,560,093,565.00	3,248,761.00	2,344,303,278.00	3,248,761.00		

Category name of withdrawal of bad debt provision by portfolio: Customers with moderate credit risk

Unit: RMB

Name	Ending balance		
	Carrying amount	Provision for impairment	Withdrawal proportion
Customers with a moderate credit risk	175,981.00	0.00	0.00%
Total	175,981.00	0.00	

Notes for the basis of determining such portfolio:

Customer grouping	Grouping basis
Customers with a high credit risk	There are special circumstances, such as litigation or deterioration of customer credit standing
Customers with a low credit risk	Banks, insurance companies, large central enterprises, and public institutions
Customers with a moderate credit risk	Customers not classified as the above grouping

If adopting the general mode of expected credit loss to withdraw bad debt provision of accounts receivable:

☐Applicable ☒Not applicable

(3) Bad Debt Provision Withdrawn, Reversed or Recovered in the Reporting Period

Information of bad debt provision withdrawn:

Unit: RMB

Category	Beginning balance	Changes in the Reporting Period				Ending balance
		Withdrawal	Reversal or recovery	Write-off	Others	
Customers with a high credit risk	3,248,761.00	0.00	0.00	0.00	0.00	3,248,761.00
Total	3,248,761.00	0.00	0.00	0.00	0.00	3,248,761.00

Of which bad debt provision reversed or recovered with significant amount:

Unit: RMB

Subsidiary	Amount reversed or recovered	Reason for reversal	Way of recovery	Basis and rationality of determining the original withdrawal proportion of bad debt provision
N/A				

N/A

(4) Accounts Receivable with Actual Verification during the Reporting Period

Unit: RMB

Item	Amount verified
Accounts receivable with actual verification	0.00

Of which the verification of significant accounts receivable:

Unit: RMB

Subsidiary	Nature	Amount verified	Reason for verification	Verification procedures performed	Whether generated from connected transactions
N/A					

Notes to verification of accounts receivable:

N/A

(5) Top Five Accounts Receivable and Contract Assets in Ending Balance Collected according to the Arrears Party

Unit: RMB

Subsidiary	Ending balance of accounts receivable	Ending balance of contract assets	Ending balance of accounts receivable and contract assets	Proportion to total ending balance of accounts receivable and contract assets	Ending balance of bad debt provision of accounts receivable and impairment provision for contract assets
Customer 1	715,053,364.00	0.00	715,053,364.00	30.50%	0.00
Customer 2	351,579,760.00	0.00	351,579,760.00	15.00%	0.00
Customer 3	348,661,997.00	0.00	348,661,997.00	14.87%	0.00
Customer 4	265,256,988.00	0.00	265,256,988.00	11.31%	0.00
Customer 5	162,500,973.00	0.00	162,500,973.00	6.93%	0.00
Total	1,843,053,082.00	0.00	1,843,053,082.00	78.61%	0.00

2. Other Receivables

Unit: RMB

Item	Ending balance	Beginning balance
Interest receivable	0.00	0.00
Dividends receivable	333,608,822.00	1,625,667,171.00
Other receivables	24,144,564,239.00	30,450,047,947.00
Total	24,478,173,061.00	32,075,715,118.00

(1) Interest Receivable

1) Category of Interest Receivable

Unit: RMB

Item	Ending balance	Beginning balance
Fixed time deposit	0.00	0.00
Entrusted loans	0.00	0.00
Bond investment	0.00	0.00
Total	0.00	0.00

2) Significant Overdue Interest

Unit: RMB

Borrower	Ending balance	Overdue time	Reason	Whether occurred impairment and its judgment basis
N/A				

Other notes:

N/A

3) Disclosure by Withdrawal Methods for Bad Debts☐Applicable ☒Not applicable**4) Bad Debt Provision Withdrawal, Reversed or Recovered in the Current Period**

Unit: RMB

Category	Beginning balance	Changes in the Reporting Period				Ending balance
		Withdrawal	Reversal or recovery	Charged-off/Written-off	Other changes	
N/A						

Of which bad debt provision reversed or recovered with significant amount:

Unit: RMB

Subsidiary	Amount reversed or recovered	Reason for reversal	Way of recovery	Basis and rationality of determining the original withdrawal proportion of bad debt provision
N/A				

Other notes:

N/A

5) Interest Receivable with Actual Verification during the Reporting Period

Unit: RMB

Item	Amount verified
Interest receivable with actual verification	0.00

Of which the verification of significant interest receivable:

Unit: RMB

Subsidiary	Nature	Amount verified	Reason for verification	Verification procedures performed	Whether generated from connected transactions
N/A					

Notes to verification:

N/A

Other notes:

N/A

(2) Dividends Receivable**1) Category of Dividends Receivable**

Unit: RMB

Item (or investee)	Ending balance	Beginning balance
Chongqing BOE Optoelectronics Technology Co., Ltd.	100,000,000.00	400,000,000.00
Beijing BOE Land Co., Ltd.	0.00	25,345,840.00
Beijing BOE Matsushita Color CRT Co., Ltd.	202,655,888.00	382,655,888.00
BOE Optoelectronics Holdings Co., Ltd.	0.00	800,772,478.00
Others	30,952,934.00	16,892,965.00
Total	333,608,822.00	1,625,667,171.00

2) Significant Dividend Receivable Aging Over One Year

Unit: RMB

Item (or investee)	Ending balance	Aging	Unrecovered reason	Whether occurred impairment and its judgment basis
N/A				

3) Disclosure by Withdrawal Methods for Bad Debts□Applicable ☒Not applicable**4) Bad Debt Provision Withdrawal, Reversed or Recovered in the Current Period**

Unit: RMB

Category	Beginning balance	Changes in the Reporting Period				Ending balance
		Withdrawal	Reversal or recovery	Charged-off/Written-off	Other changes	
N/A						

Of which bad debt provision reversed or recovered with significant amount:

Unit: RMB

Subsidiary	Amount reversed or recovered	Reason for reversal	Way of recovery	Basis and rationality of determining the original withdrawal proportion of bad debt provision
N/A				

Other notes:

N/A

5) Dividends Receivable with Actual Verification during the Reporting Period

Unit: RMB

Item	Amount verified
Dividend receivable with actual verification	0.00

Of which the verification of significant dividends receivable:

Unit: RMB

Subsidiary	Nature	Amount verified	Reason for verification	Verification procedures performed	Whether generated from connected transactions
N/A					

Notes to verification:

N/A

Other notes:

N/A

(3) Other Accounts Receivable**1) Other Account Receivable Classified by Account Nature**

Unit: RMB

Nature	Ending carrying balance	Beginning carrying balance
Transaction amount	23,892,870,769.00	30,195,532,432.00
Others	255,642,627.00	258,464,672.00
Total	24,148,513,396.00	30,453,997,104.00

2) Disclosure by Aging

Unit: RMB

Ageing	Ending carrying balance	Beginning carrying balance
Within one year (including one year)	9,456,776,161.00	14,613,008,207.00
One to two years	14,396,328,385.00	15,566,224,475.00
Two to three years	63,378,560.00	133,433,055.00
Over three years	232,030,290.00	141,331,367.00
Three to four years	123,827,990.00	67,752,190.00
Four to five years	56,255,505.00	21,133,043.00
Over five years	51,946,795.00	52,446,134.00
Total	24,148,513,396.00	30,453,997,104.00

3) Disclosure by Withdrawal Methods for Bad Debts

Unit: RMB

Category	Ending balance					Beginning balance				
	Carrying amount		Provision for impairment		Carrying value	Carrying amount		Provision for impairment		Carrying value
	Amount	Proportion	Amount	Withdrawal proportion		Amount	Proportion	Amount	Withdrawal proportion	
Bad debt provision separately accrued	24,148,513,396.00	100.00%	3,949,157.00	0.02%	24,144,564,239.00	30,453,997,104.00	100.00%	3,949,157.00	0.01%	30,450,047,947.00
Of which:										
Funds with high credit risk	3,949,157.00	0.02%	3,949,157.00	100.00%	0.00	3,949,157.00	0.01%	3,949,157.00	100.00%	0.00
Funds with low credit risk	24,144,564,239.00	99.98%	0.00	0.00%	24,144,564,239.00	30,450,047,947.00	99.99%	0.00	0.00%	30,450,047,947.00
Withdrawal of bad debt provision by group	0.00	0.00%	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00%	0.00
Of which:										
Funds with moderate credit risk	0.00	0.00%	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00%	0.00
Total	24,148,513,396.00	100.00%	3,949,157.00	0.02%	24,144,564,239.00	30,453,997,104.00	100.00%	3,949,157.00	0.01%	30,450,047,947.00

Category name of bad debt provision accrued separately: Funds with high credit risk and Funds with low credit risk

Unit: RMB

Name	Beginning balance		Ending balance			
	Carrying amount	Provision for impairment	Carrying amount	Provision for impairment	Withdrawal proportion	Reason for withdrawal
Funds with high credit risk	3,949,157.00	3,949,157.00	3,949,157.00	3,949,157.00	100.00%	N/A

Funds with low credit risk	30,450,047,947.00	0.00	24,144,564,239.00	0.00	0.00%	N/A
Total	30,453,997,104.00	3,949,157.00	24,148,513,396.00	3,949,157.00		

Category name of withdrawal of bad debt provision by portfolio: Funds with moderate credit risk

Unit: RMB

Name	Ending balance		
	Carrying amount	Provision for impairment	Withdrawal proportion
Funds with moderate credit risk	0.00	0.00	0.00%
Total	0.00	0.00	

Notes for the basis of determining such portfolio:

Customer grouping	Grouping basis
Funds with high credit risk	There are special circumstances, such as litigation or deterioration of customer credit standing
Funds with low credit risk	Intra-group units, imprest, security deposits, deposits and funds with low credit risk to customers
Funds with moderate credit risk	Funds not classified as the above grouping

Withdrawal of bad debt provision by adopting the general mode of expected credit loss:

Unit: RMB

Provision for impairment	Phase I	Phase II	Phase III	Total
	Expected credit loss in the next 12 months	Expected credit losses for the whole existence period (no credit impairment)	Expected credit losses for the whole existence period (with credit impairment)	
Balance of 1 January 2025	0.00	0.00	3,949,157.00	3,949,157.00
Balance of 1 January 2025 in the Current Period				
- Transfer to Phase II	0.00	0.00	0.00	0.00
- Transfer to Phase III	0.00	0.00	0.00	0.00
- Reverse to Phase II	0.00	0.00	0.00	0.00
- Reverse to Phase I	0.00	0.00	0.00	0.00
Withdrawal of the current period	0.00	0.00	0.00	0.00
Reversal of the current period	0.00	0.00	0.00	0.00
Amount charged-off for the current period	0.00	0.00	0.00	0.00
Amount written-off for the current period	0.00	0.00	0.00	0.00
Other changes	0.00	0.00	0.00	0.00
Balance of 30 June 2025	0.00	0.00	3,949,157.00	3,949,157.00

The basis for the division of each phase and the withdrawal proportion of bad debt provision

Item	Phase I	Phase II	Phase III
Phase characteristics	Credit risk has not increased significantly since initial recognition	Credit risk has increased significantly since initial recognition but credit impairment has not yet occurred	Credit impairment has occurred after initial recognition
Loss provisions	Expected credit loss in the next 12 months	Expected credit loss for the whole existence period	Expected credit loss for the whole existence period

Changes of carrying amount with significant amount changed of loss provision in the current period

☐Applicable ☒Not applicable

4) Bad Debt Provision Withdrawn, Reversed or Recovered in the Reporting Period

Information of bad debt provision withdrawn:

Unit: RMB

Category	Beginning balance	Changes in the Reporting Period				Ending balance
		Withdrawal	Reversal or recovery	Charged-off/Written-off	Others	

Funds with high credit risk	3,949,157.00	0.00	0.00	0.00	0.00	3,949,157.00
Total	3,949,157.00	0.00	0.00	0.00	0.00	3,949,157.00

N/A

Of which the bad debt provision reversed or recovered with significant amount during the Reporting Period:

Unit: RMB

Subsidiary	Amount reversed or recovered	Reason for reversal	Way of recovery	Basis and rationality of determining the original withdrawal proportion of bad debt provision
N/A				

5) Other Accounts Receivable with Actual Verification during the Reporting Period

Unit: RMB

Item	Amount verified
N/A	0.00

Of which the verification of significant other accounts receivable:

Unit: RMB

Subsidiary	Nature	Amount verified	Reason for verification	Verification procedures performed	Whether generated from connected transactions
N/A					

Notes to the verification of other accounts receivable:

N/A

6) Top Five Other Accounts Receivable in Ending Balance Collected According to the Arrears Party

Unit: RMB

Subsidiary	Nature	Ending balance	Aging	Proportion to total ending balance of other receivables (%)	Ending balance of bad debt provision
Customer 1	Transaction amount	5,673,796,245.00	Within one year (including one year), three to four years, four to five years, over five years	23.50%	0.00
Customer 2	Transaction amount	5,196,528,121.00	Within one year (including one year), one to two years, three to four years, four to five years	21.52%	0.00

Customer 3	Transaction amount	3,243,630,675.00	Within one year (including one year), one to two years	13.43%	0.00
Customer 4	Transaction amount	2,459,116,373.00	Within one year (including one year), one to two years, over 5 years	10.18%	0.00
Customer 5	Transaction amount	1,901,388,889.00	Within one year (including one year), one to two years	7.87%	0.00
Total		18,474,460,303.00		76.50%	0.00

7) Presentation in Other Receivables Due to the Centralized Management of Fund

Unit: RMB

Amounts presented in other receivables due to the centralized management of funds	0.00
Explanation	N/A

Other notes:

N/A

3. Long-term Equity Investment

Unit: RMB

Item	Ending balance			Beginning balance		
	Carrying amount	Impairment provision	Carrying value	Carrying amount	Impairment provision	Carrying value
Investment to subsidiaries	209,978,208,065.00	0.00	209,978,208,065.00	200,829,541,576.00	0.00	200,829,541,576.00
Investment to joint ventures and associated enterprises	2,266,703,167.00	0.00	2,266,703,167.00	2,362,000,389.00	0.00	2,362,000,389.00
Total	212,244,911,232.00	0.00	212,244,911,232.00	203,191,541,965.00	0.00	203,191,541,965.00

(1) Investment to Subsidiaries

Unit: RMB

Investee	Beginning balance (carrying value)	Beginning balance of impairment provision	Increase/decrease				Ending balance (carrying value)	Ending balance of impairment provision
			Additional investment	Reduced investment	Withdrawal of impairment provision	Others		
Chengdu BOE Optoelectronics Technology Co., Ltd.	25,144,351,769.00	0.00	0.00	0.00	0.00	50,051.00	25,144,401,820.00	0.00

Hefei BOE Optoelectronics Technology Co., Ltd.	2,779,559,286.00	0.00	0.00	0.00	0.00	0.00	2,779,559,286.00	0.00
Beijing BOE Display Technology Co., Ltd. (Beijing BOE Display)	9,049,663,743.00	0.00	0.00	0.00	0.00	132,948.00	9,049,796,691.00	0.00
Hefei Xinsheng Optoelectronics Technology Co., Ltd.	10,430,796,372.00	0.00	0.00	0.00	0.00	116,460.00	10,430,912,832.00	0.00
Ordos Yuansheng Optoelectronics Co., Ltd.	11,817,053,346.00	0.00	0.00	0.00	0.00	0.00	11,817,053,346.00	0.00
Chongqing BOE Optoelectronics Technology Co., Ltd.	4,228,393,682.00	0.00	0.00	0.00	0.00	16,602.00	4,228,410,284.00	0.00
Hefei BOE Display Technology Co., Ltd. (Hefei BOE Display)	8,984,024,522.00	0.00	0.00	0.00	0.00	0.00	8,984,024,522.00	0.00
Fuzhou BOE Optoelectronics Technology Co., Ltd.	15,245,602,817.00	0.00	220,939,244.00	0.00	0.00	16,603.00	15,466,558,664.00	0.00
Mianyang BOE Optoelectronics Technology Co., Ltd.	22,349,926,566.00	0.00	0.00	0.00	0.00	0.00	22,349,926,566.00	0.00
Chongqing BOE Display Technology Co., Ltd.	10,019,599,110.00	0.00	0.00	0.00	0.00	16,848.00	10,019,615,958.00	0.00

Fuzhou BOE Display Technology Co., Ltd.	23,060,520.00	0.00	0.00	0.00	0.00	0.00	23,060,520.00	0.00
Chengdu BOE Display Technology Co., Ltd.	4,499,865,000.00	0.00	3,299,901,000.00	0.00	0.00	16,602.00	7,799,782,602.00	0.00
Wuhan BOE Optoelectronics Technology Co., Ltd.	12,533,302,733.00	0.00	0.00	0.00	0.00	0.00	12,533,302,733.00	0.00
Nanjing BOE Display Technology Co., Ltd.	5,604,272,903.00	0.00	0.00	0.00	0.00	66,408.00	5,604,339,311.00	0.00
Chengdu BOE Display Technology Co., Ltd.	7,562,546,220.00	0.00	0.00	0.00	0.00	66,408.00	7,562,612,628.00	0.00
Beijing BOE Chuangyuan Technology Co., Ltd.	7,427,158,963.00	0.00	4,075,108,700.00	0.00	0.00	66,654.00	11,502,334,317.00	0.00
Yunnan Chuangshijie Optoelectronics Technology Co., Ltd.	1,522,715,006.00	0.00	0.00	0.00	0.00	16,601.00	1,522,731,607.00	0.00
Hefei BOE Zhuoyin Technology Co., Ltd.	606,269,816.00	0.00	0.00	0.00	0.00	0.00	606,269,816.00	0.00
Mianyang BOE Electronics Technology Co., Ltd.	1,467,000,000.00	0.00	50,000,000.00	0.00	0.00	0.00	1,517,000,000.00	0.00
BOE (Hebei)	1,356,796,294.00	0.00	0.00	0.00	0.00	0.00	1,356,796,294.00	0.00

MOBILE Display Technology Co., Ltd.								
BOE Hyundai LCD (Beijing) Display Technology Co., Ltd.	42,614,481.00	0.00	0.00	0.00	0.00	0.00	42,614,481.00	0.00
Beijing BOE Vision Electronic Technology Co., Ltd.	5,157,858,263.00	0.00	152,000,000.00	0.00	0.00	0.00	5,309,858,263.00	0.00
BOE Optical Science and Technology Co., Ltd.	670,638,292.00	0.00	0.00	0.00	0.00	16,601.00	670,654,893.00	0.00
Hefei BOE Xingyu Technology Co., Ltd.	507,153,667.00	0.00	0.00	0.00	0.00	0.00	507,153,667.00	0.00
BOE Jingxin Technology Co., Ltd.	1,640,914,551.00	0.00	242,000,000.00	0.00	0.00	33,204.00	1,882,947,755.00	0.00
HC Semitek Co., Ltd.	2,083,597,236.00	0.00	0.00	0.00	0.00	0.00	2,083,597,236.00	0.00
Beijing BOE Sensor Technology Co., Ltd.	4,589,006,285.00	0.00	20,000,000.00	0.00	0.00	33,204.00	4,609,039,489.00	0.00
Beijing Shiyan Technology Co., Ltd.	168,899,524.00	0.00	0.00	0.00	0.00	0.00	168,899,524.00	0.00
BOE Smart Technology Co., Ltd.	2,936,444,400.00	0.00	60,000,000.00	0.00	0.00	0.00	2,996,444,400.00	0.00
BOE Health	10,136,833,696.00	0.00	504,000,000.00	0.00	0.00	0.00	10,640,833,696.00	0.00

Investment Management Co., Ltd.								
Beijing BOE Energy Technology Co., Ltd.	858,892,813.00	0.00	0.00	0.00	0.00	0.00	858,892,813.00	0.00
BOE Innovation Investment Co., Ltd.	4,777,308,507.00	0.00	318,637,300.00	0.00	0.00	0.00	5,095,945,807.00	0.00
Beijing BOE Matsushita Color CRT Co., Ltd.	6,797,248.00	0.00	0.00	0.00	0.00	0.00	6,797,248.00	0.00
Beijing Yinghe Century Co., Ltd.	360,643,405.00	0.00	0.00	0.00	0.00	16,602.00	360,660,007.00	0.00
Beijing BOE Land Co., Ltd.	10,236,970.00	0.00	0.00	0.00	0.00	0.00	10,236,970.00	0.00
Beijing BOE Vacuum Electrical Co., Ltd.	20,211,313.00	0.00	0.00	0.00	0.00	0.00	20,211,313.00	0.00
BOE Semiconductor Co., Ltd.	9,450,000.00	0.00	0.00	0.00	0.00	0.00	9,450,000.00	0.00
Beijing BOE Marketing Co., Ltd.	32,139,650.00	0.00	0.00	0.00	0.00	0.00	32,139,650.00	0.00
BOE (KOREA) Co., Ltd.	9,638,256.00	0.00	0.00	0.00	0.00	0.00	9,638,256.00	0.00
BOE Optoelectronics Holdings Co., Ltd.	3,487,684,762.00	0.00	0.00	0.00	0.00	0.00	3,487,684,762.00	0.00
Beijing BOE Solar Energy Technology Co.,	221,274,084.00	0.00	30,000,000.00	0.00	0.00	0.00	251,274,084.00	0.00

Ltd.								
Beijing Zhongxiangying Technology Co., Ltd.	102,547,815.00	0.00	0.00	0.00	0.00	0.00	102,547,815.00	0.00
Beijing BOE Life Technology Co., Ltd.	10,000,000.00	0.00	0.00	0.00	0.00	0.00	10,000,000.00	0.00
Beijing BOE Technology Development Co., Ltd.	13,156,190.00	0.00	0.00	0.00	0.00	0.00	13,156,190.00	0.00
Beijing BOE Material Technology Co., Ltd.	0.00	0.00	175,000,000.00	0.00	0.00	0.00	175,000,000.00	0.00
Dongfang Chengqi (Beijing) Business Technology Co., Ltd.	16,614,833.00	0.00	0.00	0.00	0.00	0.00	16,614,833.00	0.00
Others*	307,026,667.00	0.00	0.00	0.00	0.00	398,449.00	307,425,116.00	0.00
Total	200,829,541,576.00	0.00	9,147,586,244.00	0.00	0.00	1,080,245.00	209,978,208,065.00	0.00

(2) Investment to Joint Ventures and Associated Enterprises

Unit: RMB

Investee	Beginning balance (carrying value)	Beginning balance of impairment provision	Increase/decrease								Ending balance (carrying value)	Ending balance of impairment provision
			Additional investment	Reduced investment	Profit and loss on investments confirmed according to equity law	Adjustment of other comprehensive income	Other equity movements	Declared distribution of cash dividends or profits	Withdrawal of impairment provision	Others		
I. Joint Ventures												

N/A												
II. Associated Enterprises												
Beijing Xindongneng Investment Fund (Limited Partnership)	922,008,650.00	0.00	0.00	0.00	-10,170,853.00	-9,401,848.00	0.00	-45,000,000.00	0.00	0.00	857,435,949.00	0.00
Erdos BOE Energy Investment Co., Ltd.	135,677,369.00	0.00	0.00	0.00	-179,474.00	0.00	0.00	0.00	0.00	0.00	135,497,895.00	0.00
Others	1,304,314,370.00	0.00	0.00	0.00	-22,052,270.00	2,232,932.00	-126,382.00	-10,599,327.00	0.00	0.00	1,273,769,323.00	0.00
Sub-total	2,362,000,389.00	0.00	0.00	0.00	-32,402,597.00	-7,168,916.00	-126,382.00	-55,599,327.00	0.00	0.00	2,266,703,167.00	0.00
Total	2,362,000,389.00	0.00	0.00	0.00	-32,402,597.00	-7,168,916.00	-126,382.00	-55,599,327.00	0.00	0.00	2,266,703,167.00	0.00

The recoverable amount is determined based on the net amount of the fair value minus disposal costs

☐Applicable ☒Not applicable

The recoverable amount is determined by the present value of the expected future cash flow

☐Applicable ☒Not applicable

The reason for the discrepancy between the foregoing information and the information used in the impairment tests in prior years or external information

N/A

The reason for the discrepancy between the information used in the Company's impairment tests in prior years and the actual situation of those years

N/A

(3) Other Notes

N/A

4. Operating Revenue and Cost of Sales

Unit: RMB

Item	Reporting Period		Same period of last year	
	Income	Cost	Income	Cost
Principal activities	2,175,880,981.00	5,188,387.00	1,873,740,107.00	4,858,228.00
Other operating activities	33,424,378.00	62,729.00	3,023,314.00	31,184.00
Total	2,209,305,359.00	5,251,116.00	1,876,763,421.00	4,889,412.00

Breakdown information of operating revenue and cost of sales:

Unit: RMB

Operating revenue by region	Reporting Period	Same period of last year
Mainland China	2,207,945,325.00	1,876,179,096.00
Other regions	1,360,034.00	584,325.00
Total	2,209,305,359.00	1,876,763,421.00

Information related to performance obligations:

Item	Timing of fulfillment of performance obligations	Important payment terms	Nature of goods that the Company is committed to transfer	Whether or not the person primarily responsible	Funds undertaken by the Company expected to be returned to customers	Type of quality assurance provided by the Company and related obligations
N/A						

Other notes

N/A

Information related to transaction value assigned to residual performance obligations:

The amount of revenue corresponding to performance obligations of contracts signed but not performed or not fully performed yet was RMB0.00 at the end of the Reporting Period, among which RMB0.00 was expected to be recognized in zero year, RMB0.00 in zero year and RMB0.00 in zero year.

Significant contract changes or significant transaction price adjustments

Unit: RMB

Item	Accounting treatment	Amount of impact on revenue
N/A		

Other notes:

N/A

5. Investment Income

Unit: RMB

Item	Reporting Period	Same period of last year
Income from long-term equity investments accounted for using cost method	30,952,934.00	1,040,756,757.00
Income from long-term equity investments accounted for using equity method	-32,402,599.00	-224,688,237.00
Investment income from disposal of long-term equity investments	0.00	-6,486,678.00
Investment income arising from holding of trading financial assets	0.00	51,816,984.00
Investment income from disposal of financial assets held for trading	0.00	0.00
Dividend income received from holding of other equity instrument investment	0.00	0.00
Gain from re-measurement of remaining equity interests to fair value upon the loss of control	0.00	0.00
Interest income of investment in debt obligations during holding period	0.00	0.00
Interest income of investment in other debt obligations during holding period	0.00	0.00
Investment income from disposal of investment in other debt obligations	0.00	0.00
Total	-1,449,665.00	861,398,826.00

6. Others

N/A

XVIII. Supplementary Materials

1. Items and Amounts of Non-recurring Profit or Loss

☒ Applicable ☐ Not applicable

Unit: RMB

Item	Amount	Note
Gains/losses on the disposal of non-current assets	519,913,169.00	N/A
Government grants recognized in the current period (except for government grants closely related to the Company's normal operating business, in compliance with national policies and in accordance with defined criteria, and having a continuous impact on the Company's profit or loss)	696,943,132.00	N/A
Gains or losses arising from changes in fair value of financial assets and financial liabilities held by non-financial enterprises and gains or losses arising from the disposal of financial assets and financial liabilities, other than effective hedging business related to the Company's normal operating business	88,554,525.00	N/A
Capital occupation charges on non-financial enterprises that are recorded into current profit or loss	0.00	N/A
Gain or loss on assets entrusted to other entities for investment or management	0.00	N/A
Gain or loss on loan entrustments	0.00	N/A
Asset losses due to acts of God such as natural disasters	0.00	N/A
Reversed portions of impairment allowances for accounts receivable which are tested individually for impairment	229,820.00	N/A
Gain equal to the amount by which investment costs for the Company to obtain subsidiaries, associates and joint ventures are lower than the Company's enjoyable fair value of identifiable net assets of investees when making investments	0.00	N/A
Net profit or loss for the period from the beginning of the period to the date of consolidation of a subsidiary arising from a business combination under common control	0.00	N/A
Gain or loss on non-monetary asset swaps	0.00	N/A
Gain or loss on debt restructuring	0.00	N/A
One-time costs incurred by the enterprise due to the fact that the relevant business activities are no longer continuing, such as expenses for staff arrangements	0.00	N/A
One-time effect on current profit or loss due to adjustments in taxation, accounting and other laws and regulations	0.00	N/A
One-time share-based payment expense recognized for cancellation and modification of equity incentive plans	0.00	N/A
For cash-settled share-based payments, gain or loss arising from changes in the fair value of employee compensation payable after the date of exercise of options	0.00	N/A
Gain or loss on fair-value changes in investment property of which subsequent measurement is carried out using the fair value method	0.00	N/A
Income from transaction at obviously unfair trade prices	0.00	N/A
Gain or loss on contingencies that do not arise in the Company's ordinary	0.00	N/A

course of business		
Custodian fees earned from entrusted operation	0.00	N/A
Other non-operating income and expenses besides items above	122,700,862.00	N/A
Other items qualified as extraordinary gain and loss	0.00	N/A
Less: Income tax effects	289,306,037.00	N/A
Non-controlling interests effects (after tax)	174,386,223.00	N/A
Total	964,649,248.00	--

Others that meet the definition of non-recurring gain/loss:

☐Applicable ☒Not applicable

No such cases in the Reporting Period.

Explain the reasons if the Company classifies any extraordinary gain/loss item mentioned in the *Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Non-recurring Gains and Losses* as a recurrent gain/loss item

☐Applicable ☒Not applicable

2. Return on Equity and Earnings Per Share

Profit as of Reporting Period	Weighted average return on net assets	EPS (Yuan/share)	
		Basic earnings per share (RMB/share)	Diluted earnings per share (RMB/share)
Net profit attributable to the Company's ordinary equity shareholders	2.45%	0.09	0.09
Net profit excluding extraordinary gain and loss attributable to the Company's ordinary equity shareholders	1.72%	0.06	0.06

3. Accounting Data Differences under PRC GAAP and Those under IFRSs

(1) Differences of Net Profit and Net Assets Disclosed in Financial Reports Prepared under International and Chinese Accounting Standards

☐Applicable ☒Not applicable

(2) Differences of Net profit and Net Assets Disclosed in Financial Reports Prepared under Overseas and Chinese Accounting Standards

☐Applicable ☒Not applicable

(3) Explain Reasons for the Differences between Accounting Data Under Domestic and Overseas Accounting Standards; for Any Adjustment Made to the Difference Existing in the Data Audited by the Foreign Auditing Agent, Such Foreign Auditing Agent's Name Shall Be Clearly Stated.

4. Others

N/A

Part IX Other Reported Information

I Other Major Social Security Issues

Are there any other major social security issues involving the listed company and its subsidiaries

☐ Yes ☐ No ☒ Not applicable

Whether subject to administrative penalties during the Reporting Period

☐ Yes ☐ No ☒ Not applicable

II Communications with the Investment Community such as Researches, Inquiries and Interviews

☒ Applicable ☐ Not applicable

Date	Place	Way of communication	Type of the communication party	Communication party	Main discussions and materials provided by the Company	Index to the relevant information
7 January 2025	BOE Core Competence Tower	On-site visit	Institution	China Asset Management, Guolian Securities	Main discussions: Answered questions from investors.	www.cninfo.com.cn
21 January 2025	BOE Core Competence Tower	On-site visit	Institution	E Fund Management, China Universal Asset Management, Guosen Securities	Main discussions: 1. 2024 performance forecast; 2. Answered questions from investors.	
23 January 2025	Conference call	By phone	Institution	CPIC, Industrial Securities	Main discussions: Answered questions from investors.	
23 January 2025	BOE Technology Innovation Center	On-site visit	Institution	New China Asset		
13 February 2025	Wuhan BOE Optoelectronics Technology Co., Ltd.	On-site visit	Institution	Guosen Securities and 9 other institutions		
18 February 2025	BOE Core Competence Tower	On-site visit	Institution	Orient Securities		
19 February 2025	Conference call	By phone	Institution	Fullgoal Fund, Guolian Minsheng Securities		
13 March 2025	BOE Core Competence Tower	On-site visit	Institution	Yinhua Fund, Guolian Minsheng Securities		
22 April 2025	http://rs.p5w.net/	Other	Other	Investors attending BOE's 2024 Annual Results Online Briefing	Main discussions: Answered questions from investors.	
22 April 2025	Conference call	By phone	Institution	Aspex Management	Main discussions: 1. Industry and market	

				(HK) Limited and 140 other institutions	overview; 2. The Company's operating results; 3. Performance interpretation; 4. Shareholder returns; 5. Answered questions from investors.	
21 May 2025	BOE Core Competence Tower	On-site visit	Institution	China Securities and 5 other institutions	Main discussions: Answered questions from investors.	
26 May 2025	BOE Core Competence Tower	On-site visit	Institution	ICBC Credit Suisse Asset Management		
3 June 2025	BOE Technology Innovation Center	On-site visit	Institution	Harvest Fund		
10 June 2025	BOE Technology Innovation Center	On-site visit	Institution	Foresight Fund, Huatai Securities		
27 June 2025	BOE Core Competence Tower	On-site visit	Institution	GIC		

III Financial Transactions between the Listed Company and its Controlling Shareholders and Other Related Parties

☐ Applicable ☒ Not applicable