Stock Code: 601689 Abbr.: Tuopu Group

Ningbo Tuopu Group Co., Ltd.
Semi-annual Report 2026

August 2026

Important Notes

1. The Board of Directors, the Directors and the senior management of the Company warrant that this Semi-annual Report is true, accurate and complete, and contains no false record, misleading statement or material omission, and undertake individual and joint liability.

2. All Directors attended the Board meeting.

3. This Semi-annual Report has not been audited.

4. Wu Jianshu, the person in charge of the Company, and Hong Tieyang, who is both the person in charge of accounting affairs and the head of the accounting department, declare that the financial statements in this Semi-annual Report are true, accurate and complete.

5. Profit distribution plan or plan for capitalization of capital reserve for the Reporting Period approved by resolution of the Board

None

6. Risk statement regarding forward-looking statements

□ Applicable √ Not applicable

7. Whether there was any non-operating appropriation of funds by the controlling shareholder or other related parties

No

8. Whether there was any external guarantee provided in violation of the prescribed decision-making procedures

No

9. Whether more than half of the Directors are unable to warrant the truthfulness, accuracy and completeness of the Semi-annual Report disclosed by the Company

No

10. Material risk warning

There were no material risk events during the Reporting Period. The material risks that may adversely affect the Company's future development and the achievement of the Company's business objectives are described in this Report; please refer to Section 3, Management Discussion and Analysis.

11. Others

√ Applicable □ Not applicable

During the Reporting Period, on 31 March 2026 the Company applied to The Stock Exchange of Hong Kong Limited to issue and list overseas listed shares (H shares) and published the application materials. In accordance with the relevant requirements, the Company has filed the record-filing materials for this issue and listing with the China Securities Regulatory Commission, which accepted them in June

2026. The issue and listing still requires record-filing, approval or authorization from the relevant regulators, and depends on market conditions. It therefore remains uncertain.

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List of documents available for inspection	The full text and abstract of this Semi-annual Report bearing the signature of the legal representative and the Company's seal.
	The financial statements bearing the signatures and seals of the legal representative, the person in charge of accounting affairs and the head of the accounting department.
	The originals of all documents publicly disclosed on the websites designated by the CSRC during the Reporting Period and the original manuscripts of the announcements.

Section 1 Definitions

In this Report, unless the context otherwise requires, the following terms have the meanings set out below:

Definitions of frequently used terms		
the Company, the Issuer, Tuopu Group	means	Ningbo Tuopu Group Co., Ltd.
MECCA HK	means	MECCA INTERNATIONAL HOLDING (HK) LIMITED, the controlling shareholder of the Company
the Reporting Period	means	1 January 2026 to 30 June 2026
the Board, the general meeting	means	the board of directors and the general meeting of Ningbo Tuopu Group Co., Ltd.
RMB, RMB'0,000, RMB'00 million	means	Renminbi, the lawful currency of the People's Republic of China, expressed in yuan, tens of thousands of yuan and hundreds of millions of yuan respectively
Convertible Bonds	means	convertible corporate bonds
the CSRC	means	the China Securities Regulatory Commission
the SSE	means	the Shanghai Stock Exchange

Section 2 Company Profile and Key Financial Indicators

1. Company information

Chinese name of the Company	宁波拓普集团股份有限公司
Chinese abbreviation	拓普集团
Foreign name of the Company	Ningbo Tuopu Group Co., Ltd.
English abbreviation of the Company	Tuopu Group
Legal representative of the Company	Wu Jianshu

2. Contact persons and contact details

	Secretary to the Board	Representative for Securities Affairs
Name	Wang Mingzhen	Gong Yuchao
Contact address	No. 268 Yuwangshan Road, Beilun District, Ningbo, Zhejiang Province	No. 268 Yuwangshan Road, Beilun District, Ningbo, Zhejiang Province
Telephone	0574-86800850	0574-86800850
Fax	0574-86800877	0574-86800877
E-mail	wmz@tuopu.com	gyc@tuopu.com

3. Summary of changes in basic information

Registered address of the Company	No. 268 Yuwangshan Road, Daqi Subdistrict, Beilun District, Ningbo, Zhejiang Province
Historical changes to the registered address of the Company	On 16 June 2020, the registered address of the Company was changed from No. 215 Huangshan West Road, Beilun District, Ningbo, Zhejiang Province to No. 268 Yuwangshan Road, Daqi Subdistrict, Beilun District, Ningbo, Zhejiang Province
Office address of the Company	No. 268 Yuwangshan Road, Daqi Subdistrict, Beilun District, Ningbo, Zhejiang Province
Postal code of the office address	315806
Website of the Company	www.tuopu.com

E-mail	tuopu@tuopu.com
Index for enquiries on changes during the Reporting Period	None

4. Summary of changes to the place of information disclosure and document availability

Name of the newspaper designated by the Company for information disclosure	China Securities Journal
Website on which the Semi-annual Report is published	Website of the Shanghai Stock Exchange (www.sse.com.cn)
Place where the Semi-annual Report is available for inspection	Office of the Secretary to the Board
Index for enquiries on changes during the Reporting Period	None

5. Summary of the shares of the Company

Class of shares	Stock exchange on which the shares are listed	Stock abbreviation	Stock code	Former stock abbreviation
A shares	the Shanghai Stock Exchange	Tuopu Group	601689	-

6. Other relevant information

□ Applicable √ Not applicable

7. Key accounting data and financial indicators of the Company

(1) Key accounting data

Unit: RMB

Key accounting data	Current reporting period (January to June)	Corresponding period of last year	Change from the corresponding period of last year (%)
Revenue	14,199,245,308.27	12,934,627,599.03	9.78
Total profit	1,174,547,456.44	1,457,443,066.13	-19.41
Net profit attributable to shareholders of the listed company	1,022,548,890.95	1,294,928,327.93	-21.03
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss	907,521,896.35	1,161,595,892.64	-21.87
Net cash flows from operating activities	2,596,056,538.23	2,456,271,248.25	5.69
	End of the Reporting Period	End of the prior year	Change from the end of the prior year (%)
Net assets attributable to shareholders of the listed company	24,217,925,035.11	24,097,986,619.12	0.50
Total assets	42,590,141,069.42	43,934,595,369.02	-3.06

(2) Key financial indicators

Key financial indicators	Current reporting period (January to June)	Corresponding period of last year	Change from the corresponding period of last year (%)

Basic earnings per share (RMB/share)	0.59	0.75	-21.33
Diluted earnings per share (RMB/share)	0.59	0.75	-21.33
Basic earnings per share after deducting non-recurring profit or loss (RMB/share)	0.52	0.68	-23.53
Weighted average return on net assets (%)	4.21	6.02	A decrease of 1.81 percentage points
Weighted average return on net assets after deducting non-recurring profit or loss (%)	3.74	5.40	A decrease of 1.66 percentage points

Notes to the key accounting data and financial indicators of the Company
□ Applicable √ Not applicable

8. Differences in accounting data under domestic and overseas accounting standards
□ Applicable √ Not applicable

9. Non-recurring profit or loss items and amounts
√ Applicable □ Not applicable

Unit: RMB

Non-recurring profit or loss items	Amount	Notes (if applicable)
Gains and losses on disposal of non-current assets, including the write-back of impairment provisions previously made	-4,785,725.37	
Government grants recognized in profit or loss, excluding grants that are closely related to ordinary business, are made under national policy, are received on defined terms, and have a continuing effect on profit or loss	142,436,646.82	Section 8, 11
Gains and losses on financial assets and financial liabilities held by non-financial enterprises, whether from changes in fair value or from disposal, excluding effective hedging related to ordinary business	4,585,345.04	
Funds occupation fees charged to non-financial enterprises and recognized in profit or loss		
Gains and losses from entrusting others to invest in or manage assets		
Gains and losses from entrusted loans granted to third parties		
Asset losses arising from force majeure events such as natural disasters		
Reversal of impairment provisions for receivables tested for impairment on an individual basis		
Gains arising where the cost of an investment in a subsidiary, associate or joint venture is less than the share of the investee's identifiable net assets at fair value on acquisition		
Net profit or loss of subsidiaries from the beginning of the period to the combination date arising from business combinations under common control		

Non-recurring profit or loss items	Amount	Notes (if applicable)
Gains and losses on exchanges of non-monetary assets		
Gains and losses on debt restructuring		
One-off expenses incurred because the relevant business activities are discontinued, such as expenditure on employee resettlement		
One-off effects on profit or loss for the period arising from changes in tax, accounting and other laws and regulations		
Share-based payment expenses recognized on a one-off basis due to the cancellation or modification of share incentive schemes		
For cash-settled share-based payments, gains and losses arising from changes in the fair value of employee benefits payable after the vesting date		
Gains and losses from changes in fair value of investment properties subsequently measured using the fair value model		
Gains arising from transactions with transaction prices that are manifestly unfair		
Gains and losses from contingencies unrelated to the ordinary course of the Company's business		
Custodian fee income from entrusted operations		
Other non-operating income and expenses apart from the above items	-4,635,694.66	
Other items of gain or loss that meet the definition of non-recurring profit or loss	-	
Less: effect of income tax	22,339,934.51	
Effect on non-controlling interests (after tax)	233,642.72	
Total	115,026,994.60	

Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public sets out which items are non-recurring. Reasons must be given where the Company treats an unlisted item as non-recurring and the amount is material, or treats a listed item as recurring.
□ Applicable √ Not applicable

10. Companies with share incentive schemes or employee shareholding plans may elect to disclose net profit excluding the effect of share-based payments
□ Applicable √ Not applicable

11. Others
□ Applicable √ Not applicable

Section 3 Management Discussion and Analysis

1. Description of the industry in which the Company operates and the principal business of the Company during the Reporting Period

(I) Industry overview

In the first half of 2026 global passenger vehicle sales were approximately 40.814 million, down 1.2% YoY. Of these, electric vehicles accounted for approximately 10.460 million units, up 10.2% YoY and represent 25.6% of total global passenger vehicle sales. In the domestic market, China's vehicle sales were 15.017 million units, down 4.1% YoY: domestic sales were 9.921 million units, down 21.1%, while vehicle exports reached 5.096 million units, up 65.3%, making exports an important support for the industry; domestic electric vehicle sales were 7.446 million units, up 7.3% YoY, representing 49.6% of total new vehicle sales. The global market data were retrieved from MarkLines and the domestic data were from the China Association of Automobile Manufacturers. Against a background of subdued domestic demand and accelerating vehicle exports with overseas localization, auto components suppliers with a global manufacturing footprint and ability to deliver a full product matrix outside China encounter a tailwind with structural opportunity.

(II) Principal business and business model

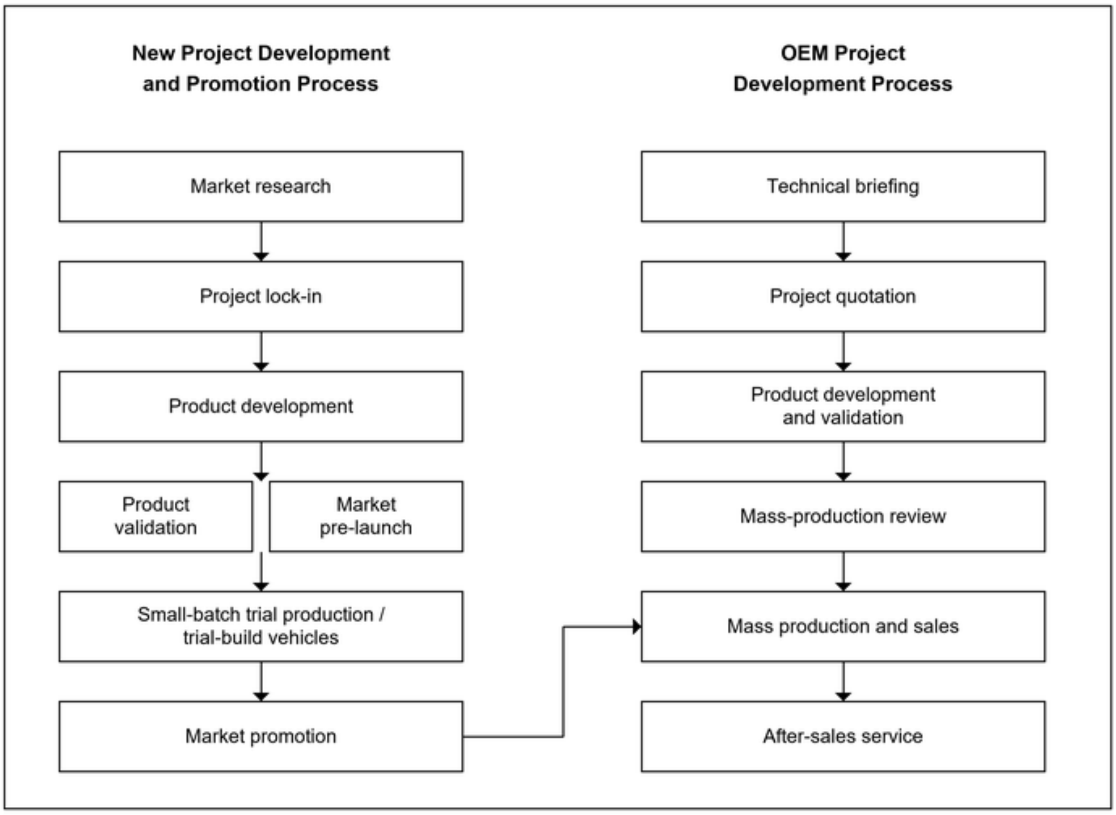
1. Principal business

The Company's principal business is the research and development, manufacture, and sale of automotive parts, embodied intelligence components, and liquid cooling products. Automotive parts business spans eight product lines: air suspension systems, intelligent driving systems, thermal management systems, smart cockpit components, chassis systems, body lightweight system, vibration control systems, and interior and exterior systems. Embodied artificial intelligence business centers on robot actuators and is extending into other key components such as body structural parts. Liquid cooling business draws on the Company's automotive-grade thermal management technology to supply core components for data centers, energy storage, and similar applications. The Company's principal customers include international and domestic intelligent electric vehicle OEMs, traditional automobile OEMs, embodied intelligence companies, and data center customers.

Both the embodied intelligence and liquid cooling businesses extend from the electric drive, electronic control, precision manufacturing, and thermal management technologies the Company has accumulated in automotive parts and are expected to support future growth. To accelerate the commercialization of the embodied intelligence business, the Company has established a robot actuator division with a dedicated management structure and team.

The Company is guided by the principle of creating value for customers, committed to research and innovation, continues to advance digital and intelligent manufacturing and globalization strategies, and strengthens overall competitiveness, with the aim of becoming a more trusted partner for automobile OEMs, embodied intelligence companies and others.

2. Business processes and business model



3. The Company's principal operations by industry, product and region during the Reporting Period were as follows:

Unit: RMB

Principal operations by industry						
By industry	Revenue	Cost of sales	Gross margin (%)	Change in revenue from the prior year (%)	Change in cost of sales from the prior year (%)	Change in gross margin from the prior year
Automotive parts	13,261,004,946.87	10,912,342,053.03	17.71	8.9	8.7	An increase of 0.15 percentage points
Principal operations by product						
By product	Revenue	Cost of sales	Gross margin (%)	Change in revenue from the prior year (%)	Change in cost of sales from the prior year (%)	Change in gross margin from the prior year
Mechatronic system	1,108,043,925.47	926,786,257.63	16.36	3.08	4.25	A decrease of 0.94 percentage points
Thermal management system	1,017,643,682.12	853,964,139.27	16.08	3.79	4.34	A decrease of 0.45 percentage points
Robot actuator	14,047,726.94	10,250,358.50	27.03	83.43	92.75	A decrease of 3.53

						percentage points
Chassis system	4,243,193,316.70	3,493,572,248.83	17.67	14.44	15.12	A decrease of 0.48 percentage points
Interior & exterior system	4,765,622,178.79	3,957,779,868.09	16.95	9.15	8.07	An increase of 0.83 percentage points
Vibration control system	2,112,454,116.85	1,669,989,180.71	20.95	3.56	2.5	An increase of 0.83 percentage points
Principal operations by region						
Region	Revenue for the period					Change in revenue from the corresponding period of last year (%)
Domestic	9,935,967,600.51					7.18
Overseas	3,325,037,346.36					14.41

Description of significant new non-principal businesses during the Reporting Period
□ Applicable √ Not applicable

2. Discussion and analysis of operations

During the Reporting Period the Company overcame changes in the global economy, trading environment, and industry, to continue optimizing operating efficiency. Faced with falling demand in the domestic passenger vehicle market, the Company drew on strengths built up in the intelligent electric vehicle industry - including broad product range, systems development capability, and innovative business model - together with global manufacturing footprint covering North America, South America, Europe and South-East Asia, to effectively offset the impact of market volatility. The Company took on the localization requirements of international OEMs and the overseas supply requirements of Chinese OEMs at the same time, achieving revenue growth against the headwind and growth in both customer coverage and supply share. The decline in net profit for the period was mainly due to the Company's product category expansion, increased labor costs and depreciation in new factories, and temporary effects of higher raw material prices and exchange losses. These effects are expected to ease as the new capacity comes on stream and economies of scale take hold. At the same time, emerging businesses such as robot actuators and data center liquid cooling are entering commercialization phase, providing new momentum for the Company's medium and long-term growth. Works across all areas of management are progressing in an orderly manner, as set out below:

(1) Market and sales

During the Reporting Period the Company's Tier 0.5 innovative business model and the platform-based product lines worked together to generate synergies effect and entered a phase of large-scale implementation. Guided by the philosophy of rapid response and full cooperation, the Company creates value for customers through QSTP products and services. In the domestic market, cooperation continued to expand with OEMs including Seres, Xiaomi, Geely, BYD, Chery, Li Auto, NIO, Great Wall Motor and Xpeng, with steady increases in both value per vehicle and order volumes. In international markets, cooperation in electric vehicles progressed well with Customer A, an innovative US OEM, and with RIVIAN, Ford, GM, BMW, Stellantis and Mercedes-Benz. Cooperation with RIVIAN in particular continued to deepen, extending across several product lines, and stands out as a successful example of the Tier 0.5 model being adopted by an international customer.

The Company is steadfast in adopting a platform-based product strategy. Supported by research and innovation with digital and intelligent manufacturing, the competitiveness of products like interior functional components, lightweight chassis, and thermal management improved continuously. Mechatronic system products including air suspension, smart cockpit, IBS and EPS all entered volume production, further improving the product matrix and laying a foundation for the Company's long-term development.

The Company accelerated the globalization strategy. With Chinese vehicle exports growing strongly and international OEMs accelerating their shift to electrification, the strategic value of the Company's global manufacturing footprint has become increasingly clear. Civil works at the phase I plant in Thailand are completed and some production lines are already operating; once fully operational, the Company will cover the entire current product range outside China. Capacity utilization at the Mexico plant is rising steadily and a phase II project is being planned. Planning and design have also begun for the phase II Poland plant, laying the groundwork for more European orders. A global footprint helps the Company respond flexibly to changes in the international trading environment and reduce operating risk, allowing the Company to supply customers locally and quickly.

In the domestic market, Wuhu Tuopu Automobile Parts Co., Ltd., formerly Wuhu Changpeng Auto Parts Co., Ltd., has been fully integrated into the Company's interior and exterior system unit, integration has gone smoothly, and it has now reached the stage of stable contribution, with supply to customers such as Chery and Leapmotor progressing steadily.

(2) Research, development and innovation

During the Reporting Period the Company increased R&D spending and resources to maintain a leading position. R&D expenses were RMB791 million, up 12.17% YoY and 5.57% of revenue. A new R&D building at the Company's headquarters has been completed, with a floor area of 71,000 square meters and capacity for 2,500 research staff. Together with the existing R&D center, testing center, tooling center and prototyping center, it forms an integrated center for teams working on automotive parts, liquid cooling, energy storage, robot components and software development. Air suspension, smart cockpit, IBS and EPS have all entered volume production, and a next generation of products - active suspension, EMB and RBS - is taking shape.

In interior and exterior systems, the Company focused on advanced materials and new processes development. MOFs (metal-organic frameworks) are now in volume production for headliners, carpets and spare wheel covers, where the adsorption properties of the material can effectively suppress odor and reduce VOC emissions. Bamboo material fiber board has been applied to luggage compartment side panels and tailgate trim substrates. High-imitation leather headliners feature on premium models such as the AITO M9 starlight roof, and recycled polyester fiber (rPET) interior materials have extended from carpets to headliners and side trim panels, now fitted to several NIO and Geely models. The Company's low-pressure injection molding process won a new headliner nomination from Leapmotor. In exterior products, the sealing strip project at the Malaysia site is about to enter production.

In chassis systems, the Company's forged aluminum ball joint control arm passed six million wear cycles with zero failures, meeting the customer's technical requirements in all aspects. During the Reporting Period the customer base extended to Volkswagen, FAW Toyota and Jaguar Land Rover, beyond existing customers of Seres, Xiaomi, Xpeng, Great Wall Motor, Chery, BYD, Changan, SAIC, Customer A, BMW, LUCID and SCOUT. The business also won several important nominations: the Poland plant was nominated by Leapmotor International, the joint venture between Leapmotor and Stellantis, and further nominations came from European premium brands.

In body lightweight systems, the Company expanded the light alloy structural components business, winning projects from Jaguar Land Rover, Ford, GAC, Xiaomi, LUCID and SCOUT, and additional nominations for longitudinal beams and shock towers from European premium brands.

In suspension systems, the Company was the first in China to supply closed-loop air suspension (C-ECAS) in large-scale volume production and has built full in-house capability from core components - air tanks, air springs, ASU and ECAS - to single, dual and triple-chamber air suspension systems. With orders growing quickly, air suspension capacity reached about 1.3 million units a year by the end of the Reporting Period, and the target of about 1.5 million units for the full year is unchanged. Air suspension customers now include Seres, Xiaomi, Li Auto, SAIC, ZEEKR, TANK, BYD, Leapmotor and GAC. The Company also launched ASU 2.0, a second-generation closed-loop air supply unit using active heating dehydration and molecular sieve regeneration for long-life moisture control, improving performance while reducing cost and supporting multiple electrical interfaces and vehicle platforms; it has already been nominated. In active suspension, the Company has developed a hydraulic active suspension system and an 800V active stabilizer bar and is one of the few companies worldwide with in-house capability across the full range of active suspension core components - air suspension, hydraulic active suspension and active stabilizer bar.

In intelligent driving, several IBS projects have reached volume production; a Hongqi electric vehicle fitted with the Tuopu IBS braking system recorded a 100 km/h braking distance of 29.68 meters. IBS 2.0, which offers better cost performance, is progressing steadily. The Company's brake-by-wire technology path continues to develop: the EMB project with Hongqi and Seres is progressing well, and the newly developed RBS redundant braking system uses a dual braking control architecture that backs up the ESC, natively supports Level 3 and above autonomous driving, and is expected to reach volume production in 2027.

In the smart cockpit area, the world's first automotive-grade oxygen concentrator developed by the Company entered volume production in March 2026 and made its global debut on the Leapmotor D19. It uses vacuum pressure swing adsorption (VPSA), delivers up to 8 L/min at a stable oxygen concentration of 90% or above, meets medical oxygen standards, and supports both cabin-wide diffusion and nasal delivery. Power consumption is below 320 W, energy efficiency 0.66 kWh/m^3 and in-cabin noise as low as 38 dB, all better than industry limits. During development the Company carried out more than twenty system optimizations with the customer in an NVH laboratory, cutting noise from around 72 dB at the outset. The product has passed altitude testing from sea level to 5,000 meters and, in nasal mode, raises blood oxygen saturation from 72% to above 90% in about 100 seconds; the vehicle has completed CATARC in-cabin oxygen certification. The product fills a gap in the industry and extends the health functions of the smart cockpit. The Company is leading work on a national standard for in-vehicle oxygen concentrators.

On quality and certification, the IBS with redundant braking unit (RBU) has passed ISO 26262 ASIL D functional safety certification, and the air suspension system (ASU) is working through ISO 26262 ASIL B. The Company holds 64 software copyrights together with a number of invention patents and utility model patents.

(3) Robotics business segment

Driven by the rapid development of artificial intelligence, the humanoid robot industry is now moving from technology validation to large-scale production phase. On policy aspect, after embodied intelligence appeared in the Government Work Report for the first time in 2025, the 2026 Government Work Report set out further measures, listing it among the future industries to be cultivated and, for the first time, calling for a new form of intelligent economy and faster adoption of intelligent robots and other next-generation intelligent terminals. On industry side, 2026 is widely regarded as the first year of humanoid robot volume production: leading overseas companies are bringing production plans into effect and planning large-scale capacity, shipments from several domestic manufacturers are growing quickly, and applications are moving from demonstrations toward industrial manufacturing, commercial services and other real work. On technology, the deep integration of multimodal large language models with embodied intelligence has markedly improved motion control, environmental perception and task execution, and the path to reducing the cost of core components at scale is becoming clearer. Institutional forecasts suggest that robots will eventually take on jobs currently held by several hundred million people worldwide, and that the global robotics industry could reach a scale of RMB100 trillion. With frontier technologies such as AI advancing rapidly and populations aging, the robotics industry has entered a period of accelerated development and is a leading example of new quality productive forces.

The Company has developed IBS brake-by-wire systems for many years, building deep expertise in mechanics, reduction mechanisms, motors, electronic control and software, and extending it to thermal management, steer-by-wire, air suspension, smart cockpit actuators and robot electric drive actuators. Actuators are the core component of a robot and fall into two types: linear and rotary. To reproduce the coordination and multi-degree-of-freedom flexibility of human movement, an actuator must be light, compact and low in power consumption, and must push against many limits of engineering design to integrate and communicate between motors, reduction mechanisms, encoders, drivers and controllers. The structure is complex and the technology highly concentrated.

The Company's core strengths in robot actuators are: first, in-house development of permanent magnet servo motors, frameless motors and other motor types; second, experience in integrating motors, reduction mechanisms and controllers; third, precision machining capability; and fourth, the ability to coordinate R&D and testing resources. Each humanoid robot requires dozens of motion actuators, giving a high value per unit and a substantial market. The Company's growing competitive advantage should secure a larger share of that market and more business from existing customers.

During the Reporting Period the robotics business made important progress: linear actuators, rotary actuators and dexterous hand motors entered small-batch delivery. Body structural parts, foot shock absorbers and electronic flexible skin are being brought to production readiness in parallel, and a platform-based product matrix is taking shape. The first phase of the robot components industrial base is largely complete, providing the capacity for larger-scale delivery.

Alongside developing the eight product lines for intelligent electric vehicles, the Company has taken the opportunity presented by the rapid growth of the robotics industry, focusing on and steadily expanding key products and core technologies in the robotics supply chain. Intelligent vehicle components and robot components now develop together, providing a foundation for the Company to keep growing quickly.

(4) Thermal management systems and liquid cooling business

The Company has built full R&D and manufacturing capability for thermal management modules and components, and is capable of producing all the core sub-components of the v2.0 thermal management modules: multi-port valves, electronic water pumps, electronic expansion valves, solenoid valves, heat exchangers, flow plates, check valves, gas-liquid separators, accumulators and controllers. Beyond demonstrating the Company's technical strength in thermal management, optimizing the system design delivers clear value to users:

1. Longer range. Intelligent control extends driving range by more than 20% in extreme conditions such as winter, substantially improving vehicle efficiency.
2. Lighter design. New materials and structural optimization cut overall weight by 25%, reducing energy consumption while improving handling.
3. Intelligent control. The thermal management controller uses an integrated design, supports

OTA updates and adapts energy consumption to operating conditions.

4. Better reliability. An optimized system layout reduces refrigerant and coolant lines by 30%, lowering the risk of leaks and improving stability and reliability.
5. Quieter operation. Advanced vibration isolation gives the module an isolation rate above 20 dB, markedly improving vehicle NVH performance.

During the Reporting Period the Company completed a strategic investment in Shanghai Aiweilan New Energy Technology Co., Ltd., a leading domestic manufacturer of electric scroll compressors, whose products cover battery electric, plug-in hybrid and 800V high-voltage platforms. The investment completes the Company's capability of compressor plus heat pump assembly. Two companies will together develop integrated delivery capability for third-generation thermal management system based on deep compressor integration with a secondary loop architecture, and prepare for the next generation of technology using natural refrigerants such as R290. The Tuopu energy flow module, the first product from the collaboration, uses single-piece brazing to integrate the flow plate, LCC, chiller and accumulator, reducing sealing interfaces at source and markedly lowering the risk of refrigerant leakage. The module carries a two-in-one compressor with integrated PTC and hot-gas bypass control, achieving a 20% weight reduction and a 3% efficiency gain, with 8 kW heating capacity and COP of 2.0 or above at −20°C, and stable operation down to −40°C. An intelligent domain controller supports 12V and 48V platforms and OTA updates, and the module takes about 50% less packaging space than a conventional solution.

In AI liquid cooling, the rapid development of large AI models is accelerating data center construction worldwide. AI chip power consumption and per-rack power density continue to rise, conventional air cooling is approaching its physical limits, and liquid cooling is shifting from an option to a requirement for high-density computing. Industry forecasts put liquid cooling penetration in domestic AI servers above 50% in 2026, with the global data center liquid cooling market reaching the scale of USD10 billion, as the industry enters volume growth. Drawing on technology and products developed for automotive-grade thermal management and IBS, the Company has moved quickly to develop liquid cooling pumps, flow control valves, gas-liquid separators and liquid cooling flow plates. Because customers design based on standardized and platform-based principles, the Company's automotive thermal management technology can be reused in data centers setting. Automotive-grade reliability standards and large-scale manufacturing capabilities are what differentiate the Company when entering the computing-power cooling supply chain.

In energy storage, as cell capacity increases and installed capacity at storage plants grows quickly, liquid cooling is becoming the mainstream approach for large storage systems, offering higher cooling efficiency and lower operating energy consumption. Drawing on platform-based thermal management products, the Company has extended multi-port valves, electronic water pumps, heat exchangers and controllers into energy storage temperature control, opening further room for growth in the thermal management business.

In digital and intelligent manufacturing, by combining a range of system simulation software with experience built up in mechatronic systems, the Company completed the first electronic heat pump production line in only four months, earning customer recognition for automation, vision inspection, product traceability and quality control. The Company's first fully automated digital flexible production line for electronic expansion valves handles several product variants and has delivered more than 500,000 units since start-up.

During the Reporting Period the Company's thermal management technology and products were adopted in liquid-cooled servers, energy storage, robotics and other emerging fields, with cumulative orders in these businesses rising to RMB1.75 billion. The Company continues to promote these products to data center operators in China and overseas. Thermal management now has a multi-scenario platform covering electric vehicles and these emerging fields, and it is becoming a new source of growth for the Company.

(5) Production capacity layout

During the Reporting Period, phase 9 plant at Hangzhou Bay and the Guangzhou plant were completed and brought into production. Civil works at the phase I plant in Thailand are complete and some production lines are already operating. Planning and design have begun for phase II of the Poland plant. Equipment commissioning at the Kentucky plant in the United States is expected to be completed during the year. The first phase of the robot components industrial base is largely complete and ready for production.

Building these plants creates some cost pressure in the short term, but electric vehicles and embodied intelligence are both growing quickly, and the Company's capacity expansion follows rigorous analysis and a disciplined decision-making process. The global capacity footprint has moved from the investment phase into the production ramp-up phase, and as the new plants reach full output, they will provide a solid basis for winning international orders and for margin recovery.

(6) Cost control

During the Reporting Period, against raw material price volatility, rising labor costs and external factors such as exchange rates and tariffs, the Company controlled costs through scale procurement, technical innovation, process optimization and strict budget management, pursuing cost reduction and efficiency gains, improving operating performance and keeping the gross margin relatively stable.

On technical cost reduction, the Company lowered costs through design optimization and greater integration. Lightweighting cut the automotive-grade oxygen concentrator from about 9 kg to about 7.8 kg, reducing both cost and vehicle energy consumption. Integrating the control circuit board reduced the number of main control chips required. The Company is also substituting domestically produced components for key electronic parts, further improving the supply chain cost structure.

The Company has built a number of plants in recent years, so administrative and manufacturing expenses run high during ramp-up and trial production, averaging several tens of millions of RMB a year per plant. As these projects reach full output, the plants will move from loss to profit, and the drag on the Company's profit will gradually disappear and turn into a positive contribution.

R&D expenses have grown steadily as the Company has run more projects and recruited technical staff each year. Capital expenditure has been high to support capacity expansion, so depreciation and amortization account for a relatively large share of revenue. As mechatronic system products such as air suspension and brake-by-wire reach full volume and utilization of the new capacity improves, economies of scale will take effect; together with an improving product mix, there is extra room for the gross margin to rise in the future.

(7) Manufacturing improvement

The Company's aim to accelerate digitalizing factories with IT-based management, TPS tools and MES. Digital plants built on this basis give effective control over quality, product traceability, lean production and equipment management, connect data across the Company, customers and the supply chain, and take the Company toward Industry 4.0 smart factories.

On quality control, the Company has built error-proofing by integrating control plans with the traceability system and has digitized quality management across the whole production process. Production line design begins with the customer at the project development stage, and process parameters are monitored and calibrated throughout, giving comprehensive error-proofing in manufacturing. Every product generates about 0.5 GB of process data as it comes off the line, allowing quality issues to be traced quickly and located precisely. All key data feeds in real time into the operations management platform, so managers have a live and complete view of quality, cost and delivery, the three core QCD indicators, to support decision-making. During the Reporting Period, on the strength of consistent quality and delivery, the Company received NIO's Award for Excellence in Quality and GAC Toyota's Outstanding Quality Award, and the Brazil plant received General Motors' Supplier Quality Excellence Award.

In advanced manufacturing, DFM production simulation gives the Company an optimal planning platform. The technology is now used throughout plant construction and production line upgrades, simulating quality, traceability, automation, vision inspection, energy use and carbon emissions to ensure the best balance of product quality and cost and to shorten time to volume production substantially.

As the global footprint expanded, the Company replicated manufacturing system worldwide to a common standard. Because tooling and equipment are designed and built in-house, the Company can construct production lines, commission equipment and resolve problems at overseas sites without relying on outside equipment suppliers, which shortens response times and reduces cost. New overseas plants are planned and built to a single digital standard, with MES and other systems deployed at the same time, so that business processes, quality standards and management systems are consistent across all plants. Experienced management and technical teams are sent to run overseas projects, ensuring they start production on time and to a high standard, while connected and unified management information systems keep overseas operations under real-time control and in compliance. Together these measures replicate mature domestic intelligent manufacturing capability efficiently at plants worldwide, supporting rapid ramp-up and full output at new capacity.

(8) Sustainable development

Management places a high priority on ESG and is building an ESG sustainability management system. The Board sets and reviews ESG policy and strategy and oversees progress toward ESG targets. The Company has established an ESG risk assessment and management system, has embedded ESG compliance in day-to-day operations, and refines ESG practices through annual risk assessment.

The Company is pursuing low-carbon production and meeting social responsibilities on energy saving and emissions reduction, steadily increasing installed photovoltaic capacity and the use of green electricity. Photovoltaic generation reached 114.2 million kWh during the Reporting Period. By 2029 the Company plans to reduce energy consumption per unit of output value (per RMB10,000 of output value) by 2% against 2025, and to raise the share of renewable energy in total energy consumption by 30% against 2025.

The Company's commitment to the environment also shows in the products. Lightweight chassis and body products help reduce vehicle weight and energy consumption; thermal management systems extend winter range by more than 20%; and data center liquid cooling products markedly reduce cooling system energy consumption and carbon emissions compared with conventional air cooling. On green materials, recycled polyester fiber (rPET) interior materials are in volume production with recycled fiber content of 30% to 70%, and bamboo material fiber board, MOFs and other environmental materials are in volume use, raising the proportion of bio-based materials and improving cabin air quality.

The Company will continue to pursue eco-friendly development, embedding it throughout operations, leading through technological innovation, reducing carbon emissions through a range of measures, and working toward zero-carbon plants in support of China's carbon neutrality goals.

Significant changes in the Company's operations during the Reporting Period, and matters occurring during the Reporting Period that have had, or are expected to have, a material impact on the Company's operations

□ Applicable √ Not applicable

3. Analysis of core competitiveness during the Reporting Period

√ Applicable □ Not applicable

The Company has steadily strengthened overall competitiveness and raised the barriers of entry over the past forty years since foundation.

(1) Product platform advantages

The Company has followed industry trends, built depth in intelligent electric vehicles and continued to widen the product range, becoming a platform company. The automotive parts business now comprises eight product families: vibration control systems, interior and exterior systems, body lightweight system, smart cockpit components, thermal management systems, chassis systems, air suspension systems and intelligent driving systems, with value per vehicle reaching as much as about RMB30,000 with further room to extend the range. Building on existing technology, the Company has also moved into robot components, liquid cooling and other new products. These are core, high-growth fields with broad prospects, and will become the Company's new sources of earnings growth.

The breadth of the product range allows the Company to offer customers one-stop, system-level, modular products and services. This capability is rare in the global automotive parts industry, with few directly comparable companies. In an era of industry revolution and business model innovation, the combined strengths of a platform company allow deep collaboration with customers, meeting requirements more precisely, improving satisfaction and providing a solid basis for growth.

With a broad range covering suspension systems, air suspension, IBS and EPS, together with chassis tuning capability, the Company has all the elements needed to integrate a by-wire chassis and an intelligent chassis. A by-wire chassis is a prerequisite for advanced autonomous driving, and an intelligent chassis is the next step beyond it. The Company can provide customers with deeper engineering support, adapt to the evolution of vehicle E/E architecture and domain control, and respond quickly to new vehicle-building models as they emerge.

The Company's automotive parts product lines are summarized below. 1. Vibration control systems, including powertrain mounts, drive motor shock absorbers, telescopic shock absorbers, torsional shock absorbers, subframe brackets and hydraulic bushings. 2. Interior and exterior systems, including door trim, headliners, main carpets, package trays, sound and heat insulation parts, luggage compartment insulation and other acoustic products, together with exterior products such as sealing strips and decorative strips. 3. Body lightweight system, including integrally formed front and rear floor panels, body structures, door structural parts and battery pack structural parts. 4. Smart cockpit components, including rotary screen controllers, power tailgate system, electric power sliding doors, seat comfort systems and in-cabin oxygen systems. 5. Thermal management systems, including integrated heat pump assembly, multi-port valves, electronic water pumps and electronic expansion valves. 6. Chassis systems, including front and rear steel and aluminum sub-frames, control arms, tie rods and knuckles. 7. Air suspension systems, including integrated air supply units and air springs. 8. Intelligent driving systems, including IBS, EPS and electrically adjustable steering columns.

In robotics, the Company's main products are linear actuators, rotary actuators, dexterous hand motors and assemblies, body structural parts, foot shock absorbers and electronic flexible skin. In liquid cooling, major products include liquid cooling pumps, flow control valves, gas-liquid separators and liquid cooling flow plates.

(2) Advantages in forward-looking research and development and cross-domain capability building

Building R&D and innovation capability is the only route to becoming a world-class automotive parts company. The Company has been committed to research and innovation throughout, and was among the first in the industry to adopt a forward-development strategy twenty years ago. Years of technical accumulation have produced system-level synchronous forward-development capability across every product line and across materials, mechanics, electronic control and software, accumulating a substantial portfolio of invention patents and other intellectual property. The Company continues to invest in R&D, spending averaging about 5% of revenue each year. As R&D competitiveness continues to improve and the product range extends further, and the Technology Tuopu strategy keeps strengthening the Company's core competitiveness.

R&D centers in North America, Europe, Shenzhen and Ningbo serve global customers and attract senior talent from China and abroad. The research team now exceeds 4,000 people, including nearly 350 holders of master's and doctoral degrees.

The Company has built cross-domain capability and strengthened overall competitiveness: (1) a connected development chain across materials, mechanics, motors, solenoid valves, electronic hardware and software; (2) a continually widening product range; (3) command of a full range of product processes; (4) a world-leading testing center with material-level, product-level, system-level and vehicle-level testing and validation capability, certified to ISO/IEC 17025 by CNAS; and (5) in-house design and manufacture of tooling and equipment, including automated production lines for IBS, EPS, air suspension and ball joints. As more vehicle OEMs are moving to an asset-light development model, they now require suppliers to have system-level testing and validation capability during development, and for production line development and capacity building to support a fast ramp-up in volume production. The Company can provide both, and that is the basis on which the Company takes on customers' front-loaded development and large-scale supply requirements.

An extensible underlying technology architecture also allows the Company to transfer technology across fields: NVH expertise underpins lightweight chassis solutions; chassis and electronic control technology underpin air suspension systems; the motor, electronic control, reduction mechanism and software capability built up on IBS extends to robot actuators; and automotive thermal management technology has opened the way into data center liquid cooling. Reusing and transferring technology allows the Company to extend the product range quickly at low marginal cost, creating a virtuous circle of cross-domain innovation.

(3) Customer base and business model advantages

Creating value for customers is the Company's core mission. In the intelligent electric era, the core competitiveness built on QSTP has established long-term, stable relationships with the major intelligent electric vehicle OEMs and traditional OEMs in China and overseas. Customer loyalty continues to strengthen and the Tuopu brand has grown in recognition and standing. At the same time, the Company has actively improved the customer mix: customer concentration has fallen year by year and reliance on any single customer has steadily reduced.

These deeper relationships come from the Tier 0.5 model that the Company adopted. The model goes beyond a conventional supply relationship to a strategic partnership with the customer, helping OEMs to improve efficiency and reduce cost. It suits what the automotive industry needs today and sets a high competitive barrier. Under the model, the Company and the customer develop in parallel across R&D, manufacturing and validation, with the customer's quality engineers stationed on site from project start to take part in production line design and process parameter setting. This shortens development cycles and improves consistency of quality in volume production. Service built on rapid response and full cooperation has earned customer recognition and provides the basis for supply relationships at the scale of several million vehicles.

(4) Global footprint advantages

At the end of the Reporting Period the Company operated in 42 cities across 11 countries, with 61 production bases and more than 100 manufacturing plants worldwide, 4 R&D centers, 6 technical support centers, 8 sales companies and 4 overseas warehousing centers, and more than 3,000 overseas employees. Overseas revenue accounted for more than 20% of the total during the Reporting Period. Manufacturing bases in Ningbo, Chongqing, Wuhan and elsewhere serve the main domestic automotive clusters, while overseas plants in the United States, Brazil, Malaysia, Poland, Mexico and Thailand both meet international OEMs' localization requirements and support Chinese OEMs going abroad.

Supply chain barriers in the automotive industry are also markedly higher than those in consumer electronics: plants require heavy investment and long construction periods, processes are complex, and a supplier must pass strict PPAP approval before it can supply in volume, so changing supplier is costly and slow for the customer. The Company has established volume supply systems in all the major markets worldwide, and every volume production nomination forms a long-term, stable base of business, creating a first-mover advantage that is difficult to replicate.

(5) Intelligent manufacturing advantages

The Company pursues an intelligent manufacturing strategy aimed at building smart factories, continually raising the level of digitalization. DFM virtual simulation is applied from the nomination and development stage to model plant layout, production line design, manufacturing processes, parameter control, vision inspection, cycle time, logistics and warehousing, and energy saving, which substantially shortens the time to volume production while improving quality and reducing cost. An equipment automation department raises the level of production automation, improving efficiency, quality assurance and output per employee, and providing a foundation for further globalization. On top of production automation, the Company deploys AI vision inspection, AGV automated logistics, intelligent warehousing and RFID barcode and traceability systems, and applies AI, big data analytics and 5G to strengthen intelligent manufacturing, assure quality and reduce cost.

(6) Management advantages

Built on the IATF 16949 quality system and a philosophy of intelligent management, years of innovation and accumulated experience have produced a distinctive Tuopu management culture. In organizational structure, the group operates through business divisions, which reduces management burden, keeps each division focused on the business it runs, improves operating efficiency and creates healthy internal competition. Each division uses a flat, horizontal structure led by sales, keeping the organization market-driven, concentrating resources and responding quickly. Business units use a pyramid structure with strict adherence to process standards, improving efficiency and reducing cost.

On management systems, the Company works to principles of process discipline, digitalization, standardization and lean operation, with established standard processes, management rules and performance measures, supported by SAP, PLM, OA, MES and other systems that ensure processes are followed, enabling digital management and improving both decision-making and operating performance. On incentives, the Company gives employees a platform and real authority, is willing to let people try, tolerant of mistakes and quick to correct them, encouraging new methods and ideas in an open environment. Managers are developed internally and selected on fair and open terms, so that promotion paths stay clear and align with strategy, creating a positive cycle between business growth and employee development.

(7) Talent advantages

The Company places a high priority on selecting and developing talent. A postdoctoral research station attracts scientific and technical talent worldwide. Managers are selected on the principle of placing the right people in the right roles and appointing on merit, and in a spirit of benchmarking against the best and taking the initiative, building a competitive and young management team. A comprehensive, distinctive and transparent set of financial measures has helped managers move from single business or administrative roles into all-round roles combining commercial judgment with entrepreneurial thinking. The Company encourages a learning atmosphere and gives real decision-making power to a young, experienced and international team across sales, R&D and manufacturing that supports their rapid growth.

(8) Corporate culture advantages

Tuopu's vision is to satisfy customers, employees, shareholders, society and partners, and to be an outstanding corporate citizen. Employees work together with dedication, contributing to society through what the industry produces. The Company works at the front of the industry, invests in R&D and innovation, fosters a team spirit of genuine cooperation and mutual support, maintains a frugal and prudent operating style, avoids impatience and extravagance, holds to the Company's mission and vision, and applies quality policies and targets strictly. The Company operates lawfully and in compliance, takes on social responsibility and works to contribute positively to society. Employees are given a comfortable working environment, equal relationships, good pay and benefits and strong career development, so that everyone can make the most of their ability. Relationships with suppliers are built as partnerships on equal, mutually beneficial terms that support the development of the supply chain as a whole. The Company values and protects the interests of investors, complies strictly with disclosure and other legal requirements, puts investors first, and holds to the principle of respecting, protecting and rewarding them, maintaining dividends even while capital expenditure continues to grow, with all employees working together to improve performance and maximize returns to investors.

(9) Shareholding structure advantages

The Company is run by the founder, which keeps major decisions relatively steady, focused on long-term interests and long-term development, while allowing decisions to be made quickly and executed strongly. The founder holds a substantial shareholding and the ownership structure is clear, giving control at the top that supports long-term stability while leaving considerable room for capital expansion. The Board, led by the chairman, is experienced, clear in its division of work, understated in manner, ambitious and can be relied on to keep the Company on the right course at the front of the industry.

(10) Risk control advantages

The Company has a reasonable gearing ratio, ample cash flow, a sound financial system and rigorous risk control, which together support the delivery of strategy and investment plans and allow acquisitions to be made when the opportunity arises. A strong risk control culture keeps operating risk in check and gives the Company long-term investment value.

4. Principal operations during the Reporting Period

During the Reporting Period the Company recorded revenue of RMB14.199 billion, up 9.78% YoY; total profit of RMB1.175 billion, down 19.41% YoY; net profit attributable to shareholders of the listed company of RMB1.023 billion, down 21.03% YoY; and net profit attributable to shareholders plus depreciation and amortization of RMB2.184 billion, down 4.40% YoY.

Net cash generated from operating activities was RMB2.596 billion. Cash outflows from investing activities were RMB2.305 billion, of which RMB1.354 billion was cash paid to acquire fixed assets and other long-term assets, preparing the ground for continued growth and higher competitive barriers. Depreciation and amortization totalled RMB1.162 billion, or 8.18% of revenue.

At the end of the Reporting Period total assets were RMB42.590 billion, down 3.06% from the end of the prior year; total liabilities were RMB18.335 billion, down 7.40%; the gearing ratio was 43.05%; and equity attributable to owners of the parent company was RMB24.218 billion, up 0.50%.

(1) Analysis of principal operations

1. Analysis of movements in the relevant financial statement items

Unit: RMB

Item	Current period	Corresponding period of last year	Percentage change (%)
Revenue	14,199,245,308.27	12,934,627,599.03	9.78
Cost of sales	11,527,968,958.85	10,405,770,831.37	10.78

Selling and distribution expenses	130,898,899.67	131,613,897.97	-0.54
General and administrative expenses	424,898,467.34	378,158,457.59	12.36
Finance costs	175,427,698.08	-9,005,267.50	2,048.06
Research and development expenses	790,837,436.30	705,060,676.30	12.17
Net cash flows from operating activities	2,596,056,538.23	2,456,271,248.25	5.69
Net cash flows from investing activities	-1,663,912,946.53	-1,626,604,438.28	Not applicable
Net cash flows from financing activities	-288,516,363.71	-366,639,672.19	Not applicable

Explanation of the change in finance costs: mainly due to movements in exchange gains and losses during the period

2. Detailed explanation of any significant change in the Company's business types, profit composition or sources of profit during the period

□ Applicable √ Not applicable

(2) Explanation of significant changes in profit caused by non-principal operations

□ Applicable √ Not applicable

(3) Analysis of assets and liabilities

√ Applicable □ Not applicable

1. Assets and liabilities

Unit: RMB

Project name	Closing balance for the period	Percentage of total assets at the end of the period (%)	Closing balance of the prior year	Percentage of total assets at the end of the prior year (%)	Percentage change from the end of the prior year (%)	Explanation
Notes receivable	9,841,908.49	0.02%	15,798,084.56	0.04%	-37.70	Mainly due to fewer commercial acceptance bills received during the period
Receivables financing	3,356,382,393.06	7.88%	4,828,918,846.99	10.99%	-30.49	Mainly due to fewer bank acceptance bills received during the period
Other current assets	871,430,040.37	2.05%	646,073,361.14	1.47%	34.88	Mainly due to the increase in creditable input value-added tax during the period
Long-term equity investments	259,967,715.57	0.61%	105,254,429.52	0.24%	146.99	Mainly due to the investment in Shanghai Aiweilan during the period
Other non-current financial assets	130,000,000.00	0.31%	50,000,000.00	0.11%	160.00	Mainly due to the increase in equity investments during the period
Long-term prepaid expenses	492,319,443.24	1.16%	356,977,245.83	0.81%	37.91	Mainly due to the increase in returnable containers and material racks during the period
Short-term borrowings	3,911,158,821.30	9.18%	2,930,929,246.63	6.67%	33.44	Mainly due to the increase in bank borrowings during the period
Contract liabilities	37,332,757.98	0.09%	21,061,458.96	0.05%	77.26	Mainly due to the increase in receipts in advance during the period
Non-current liabilities due within one year	809,257,601.46	1.90%	1,602,987,963.30	3.65%	-49.52	Mainly due to the decrease in long-term borrowings due within one year during the period
Other current liabilities	29,088,325.10	0.07%	82,658,540.23	0.19%	-64.81	Mainly due to the decrease in endorsed but unmatured receivable instruments during the period
Long-term borrowings	748,000,000.00	1.76%	225,116,422.68	0.51%	232.27	Mainly due to the increase in bank borrowings during the period

2. Overseas assets

√ Applicable □ Not applicable

(1) Size of assets

Including: overseas assets of 5,827,105,184.84 (Unit: RMB), representing 13.68% of total assets.

(2) Explanation where overseas assets account for a relatively high proportion

□ Applicable √ Not applicable

3. Restrictions on major assets as at the end of the Reporting Period

√ Applicable □ Not applicable

Unit: RMB

Item	Closing gross carrying amount	Closing carrying amount	Reason for the restriction
Cash and bank balances	139,547,054.41	139,547,054.41	Guarantee deposits
Receivables financing	178,525,938.15	178,525,938.15	Pledge
Property, plant and equipment	899,044,462.19	521,776,333.38	Mortgage
Intangible assets	202,898,354.01	151,006,553.55	Mortgage
Investment properties	24,529,646.86	6,605,700.08	Mortgage
Total	1,444,545,455.62	997,461,579.57	

4. Other information

□ Applicable √ Not applicable

(4) Analysis of investments

1. Overall analysis of external equity investments

√ Applicable □ Not applicable

During the Reporting Period the Company subscribed RMB300 million from the Company's own funds to establish Ningbo Towin Hangke Venture Capital Partnership (Limited Partnership), focusing on emerging fields including advanced intelligent manufacturing, integrated circuits, new energy, robotics, new materials and artificial intelligence. RMB105.5 million was paid up in the first installment, and the fund completed AMAC filing on 26 March 2026, with SPD Bank as custodian. Given the Company's contribution to the partnership and the terms of the partnership agreement, the Company controls the fund's principal operating activities and has therefore included it in the scope of consolidation.

During the Reporting Period the Company acquired a 20% equity interest in Shanghai Aiweilan New Energy Technology Co., Ltd. ("Shanghai Aiweilan") by way of a cash capital increase. Under Shanghai Aiweilan's articles of association the Company is able to exercise significant influence over it, and it has therefore been treated as an associate and accounted for using the equity method.

(1) Significant equity investments

□ Applicable √ Not applicable

(2) Significant non-equity investments

√ Applicable □ Not applicable

No.	Date of signing	Announcement number	Title of the announcement	Principal contents	Progress of the matter
1	January 2024	2024-004	Announcement of Tuopu Group on the signing of the investment agreement for the robot electric drive system R&D and production base project	The Company entered into the Investment Agreement for the Robotics Electric Drive System Research, Development and Manufacturing Base Project with the Administrative Committee of Ningbo Economic and Technological Development Zone. The Company intends to invest RMB5 billion on a site of approximately 20 hectares (300 mu) to build a manufacturing base for core robotics components in the Ningbo Economic and Technological Development Zone.	In April 2025 the Company, through the wholly-owned second-tier subsidiary Ningbo Lingyu Tactile Co., Ltd., won at auction a plot of industrial land of approximately 6.7 hectares (100 mu) in Beilun District, Ningbo. The main structural works of the project are now substantially complete.
2	April 2025	2025-032	Announcement of Tuopu Group on the investment in and construction	To win further orders, give stronger support to overseas strategic customers and meet the supply chain requirements	Civil works are now substantially complete. Part of the facility is

			of a production base in Thailand	of domestic automobile OEMs expanding abroad, the Company intends to invest up to USD300 million in an automotive parts manufacturing base in Thailand. The investment will be carried out in phases according to order demand and the progress of the business.	in commercial production and the remaining equipment is being installed and commissioned.

(3) Financial assets measured at fair value

√ Applicable □ Not applicable

Unit: RMB

Class of assets	Opening balance	Gains and losses from changes in fair value for the period	Cumulative changes in fair value recognized in equity	Impairment provided for the period	Amount purchased during the period	Amount sold or redeemed during the period	Other changes	Closing balance
Short-term wealth management products	400,000,000.00				631,000,000.00	601,000,000.00		430,000,000.00
Receivables financing	4,828,918,846.99				7,655,875,407.26	9,128,411,861.19		3,356,382,393.06
Other non-current financial assets	50,000,000.00				80,000,000.00			130,000,000.00
Total	5,278,918,846.99				8,366,875,407.26	9,729,411,861.19		3,916,382,393.06

Securities investments

□ Applicable √ Not applicable

Notes on securities investments

□ Applicable √ Not applicable

Private equity fund investments

□ Applicable √ Not applicable

Derivative investments

□ Applicable √ Not applicable

(5) Disposal of significant assets and equity interests

□ Applicable √ Not applicable

(6) Analysis of principal subsidiaries and associates

√ Applicable □ Not applicable

Principal subsidiaries, and associates contributing more than 10% to the Company's net profit

√ Applicable □ Not applicable

Unit: RMB'0,000

Company name	Type of company	Principal business	Registered capital	Total assets	Net assets	Revenue	Operating profit	Net profit

Automobile electronics	Subsidiary	Manufacture of automotive parts	RMB2.5 billion	683,378.14	425,441.47	257,120.03	38,050.12	33,047.75
Thermal management	Subsidiary	Manufacture of automotive parts	RMB4.5 billion	581,859.18	455,729.82	197,245.83	5,347.04	5,539.89
Tuopu Electromechanical	Subsidiary	Manufacture of automotive parts	RMB200 million	141,240.49	85,772.57	191,887.82	2,145.43	1,948.20
Tuopu Parts	Subsidiary	Manufacture of automotive parts	RMB200 million	180,001.93	42,125.86	621,430.75	7,847.27	5,970.78
Tuopu Acoustics	Subsidiary	Manufacture of automotive parts	RMB200 million	196,680.19	31,852.97	389,761.13	-2,041.29	-2,091.37
Zhejiang Towin	Subsidiary	Manufacture of automotive parts	RMB180 million	62,659.21	49,879.91	20,544.81	628.21	213.76
Suining Tuopu	Subsidiary	Manufacture of automotive parts	RMB150 million	38,084.74	31,538.74	13,868.74	655.04	510.38
Tuopu Poland	Subsidiary	Manufacture of automotive parts	PLN10 million	39,956.80	27,018.95	54,158.72	9,063.58	7,379.89
Tuopu Chassis	Subsidiary	Manufacture of automotive parts	RMB600 million	118,207.77	90,400.21	60,151.54	2,152.68	2,142.21
Hunan Tuopu	Subsidiary	Manufacture of automotive parts	RMB800 million	126,044.58	101,261.99	56,753.03	3,777.59	3,205.39
Skateboard chassis	Subsidiary	Manufacture of automotive parts	RMB4 billion	354,583.43	260,056.58	180,155.85	-1,994.82	-1,769.54
Tuopu Mexico	Subsidiary	Manufacture of automotive parts	MXN245.5979 million	224,584.35	131,659.04	82,192.31	-2,219.55	-1,960.96
Tuopu North America	Subsidiary	Manufacture of automotive parts	CAD10,000	4,711.69	-163.06	40,980.05	110.49	115.81
Tuopu Electric	Associate	Manufacture of automotive parts	USD7.6572 million	31,674.21	24,009.85	18,482.13	3,334.61	2,939.45

Acquisition and disposal of subsidiaries during the Reporting Period
□ Applicable √ Not applicable

Other information
□ Applicable √ Not applicable

(7) Structured entities controlled by the Company
□ Applicable √ Not applicable

5. Other matters disclosed

(1) Risks that may be faced

√ Applicable □ Not applicable

1. Movements in exchange rates and raw material prices, and price reductions requested by customers, may create operating risk for the Company. The Company intends to address these risks by strengthening overall competitiveness. Over forty years of development the Company has met each of these risks more than once while maintaining sound operating performance and momentum, and has built a well-developed risk control system on that experience.

2. The new energy vehicle sector in which the Company operates is now broadly endorsed by governments and by industry, and market demand continues to rise. Against that background the Company's strategic direction carries a high degree of certainty, although day-to-day operations still face risks from technology upgrades and market competition, which the Company will address through sustained research and development and market expansion.

3. To address the risk arising from changes in tariffs, the Company has built a protective barrier through the global placement of manufacturing plants. The high-quality capacity established at the Company's overseas bases is both a supply chain resource that international OEMs urgently need for the transition to electrification, and a key foothold for domestic OEMs to expand abroad. By developing

business with these two core customer groups, the Company has effectively hedged the risk of international investment while maximizing the value created.

(2) Other matters disclosed

□ Applicable √ Not applicable

Section 4 Corporate Governance, Environment and Society

1. Changes in Directors and senior management of the Company

√ Applicable □ Not applicable

Name	Position held	Nature of the change	Reason for change	Explanation of the reason for the change
Zhao Xiangqiu	Independent Director	Departure	Personal reasons	Resignation for personal reasons
Wang Yongbin	Independent Director	Departure	Personal reasons	Resignation for personal reasons
Wang Minquan	Independent Director	Election	Change of term of office	Adjustment to the governance structure
Chen Yuehua	Independent Director	Election	Change of term of office	Adjustment to the governance structure

Notes on changes in Directors and senior management of the Company

□ Applicable √ Not applicable

2. Proposal for profit distribution or capitalization of capital reserve

Semi-annual proposal for profit distribution or for capitalization of capital reserve

Whether a distribution or capitalization will be made	No
Number of bonus shares per 10 shares (shares)	
Dividend per 10 shares (RMB) (inclusive of tax)	
Number of shares converted per 10 shares (shares)	
Notes on the proposal for profit distribution or capitalization of capital reserve	
Not applicable	

3. Share incentive schemes, employee shareholding plans or other employee incentive measures of the Company and their effects

(1) Share incentive matters disclosed in semi-annual announcements with no subsequent progress or change in implementation

□ Applicable √ Not applicable

(2) Incentive matters not disclosed in semi-annual announcements, or with subsequent developments

Share incentive schemes

□ Applicable √ Not applicable

Other information

□ Applicable √ Not applicable

Employee shareholding plans

□ Applicable √ Not applicable

Other incentive measures

□ Applicable √ Not applicable

4. Environmental information of listed companies and their principal subsidiaries included in the list of enterprises required to disclose environmental information according to law

√ Applicable □ Not applicable

Number of enterprises included in the list of enterprises required to disclose environmental information according to law		8
No.	Name of the enterprise	Index for enquiries on the environmental information disclosure report
1	Ningbo Tuopu Group Co., Ltd. (No. 36 Guanhai Road / Longtanshan Road / Chunxiao Suspension / Huangshan Road plants)	https://sthjj.ningbo.gov.cn/col/col1229051374/art/2026/art_590b0ce437074480a5a57ffe0d68aa3e.html
2	Ningbo Tuopu Chassis System Co., Ltd.	https://sthjj.ningbo.gov.cn/col/col1229051374/art/2026/art_590b0ce437074480a5a57ffe0d68aa3e.html
3	Ningbo Tuopu Automobile Electronics Co., Ltd.	https://sthjj.ningbo.gov.cn/col/col1229051374/art/2026/art_590b0ce437074480a5a57ffe0d68aa3e.html
4	Tuopu Electric Vehicle Thermal Management System (Ningbo) Co., Ltd.	https://sthjj.ningbo.gov.cn/col/col1229051374/art/2026/art_590b0ce437074480a5a57ffe0d68aa3e.html
5	Tuopu Skateboard Chassis (Ningbo) Co., Ltd.	https://sthjj.ningbo.gov.cn/col/col1229051374/art/2026/art_590b0ce437074480a5a57ffe0d68aa3e.html
6	Zhejiang Towin Automobile Parts Co., Ltd.	http://sthjj.jinhua.gov.cn/col/col1229168524/art/2026/art_3e1587502458488c806b07b1c509ce4a.html
7	Hunan Tuopu Automobile Parts Co., Ltd.	https://sthjj.xiangtan.gov.cn/6250/6256/content_1424652.html
8	Suining Tuopu Automobile Chassis System Co., Ltd.	https://ssthjj.suining.gov.cn/zwgk/show/764186e99a414f47a3ac2fc642ebea1e.html

Other information

□ Applicable √ Not applicable

5. Details of work on consolidating and expanding the achievements of poverty alleviation and on rural revitalization

□ Applicable √ Not applicable

Section 5 Significant Events

1.Performance of undertakings

(1) Undertakings given by the de facto controller, shareholders, related parties and acquirers of the Company, by the Company itself and by other undertaking parties, during or continuing into the Reporting Period

√ Applicable □ Not applicable

Background to the undertaking	Type of undertaking	Undertaking party	Content of the undertaking	Date of the undertaking	Whether there is a performance period	Term of the undertaking	Whether performed strictly and on time	If not performed on time, the specific reasons for non-performance shall be explained	If not performed on time, the next steps shall be explained
Undertakings relating to the initial public offering	Resolution of horizontal competition	MECCA INTERNATIONAL HOLDING (HK) LIMITED	1. The Company does not currently, and will not in future, engage directly or indirectly in any business or activity that competes, or in substance competes, or may potentially compete, with the business now or in future carried on by Tuopu Group and the controlled subsidiaries of Tuopu Group, whether through a controlling or minority shareholding, an associate, a joint	March 2012	No	Ongoing	Yes	Not applicable	Not applicable

Background to the undertaking	Type of undertaking	Undertaking party	Content of the undertaking	Date of the undertaking	Whether there is a performance period	Term of the undertaking	Whether performed strictly and on time	If not performed on time, the specific reasons for non-performance shall be explained	If not performed on time, the next steps shall be explained
			venture, a partnership, a lease, an agency arrangement, a trust or any similar form. 2. In respect of enterprises and economic entities that the Company controls directly or indirectly, the Company will, through the bodies and personnel it appoints (including directors, general managers and finance staff) or through a controlling position (such as shareholder and director rights), require those entities to comply with obligations to avoid horizontal competition to the same standard as the Company undertakes in this letter, so that they						

Background to the undertaking	Type of undertaking	Undertaking party	Content of the undertaking	Date of the undertaking	Whether there is a performance period	Term of the undertaking	Whether performed strictly and on time	If not performed on time, the specific reasons for non-performance shall be explained	If not performed on time, the next steps shall be explained
			do not compete with Tuopu Group or the subsidiaries of Tuopu Group. 3. If a change in law or policy, or another cause not attributable to the Company, unavoidably results in another enterprise or economic entity controlled by the Company, or over which the Company can exercise significant influence, competing or potentially competing with Tuopu Group, then Tuopu Group will have a right of first refusal, on equivalent terms, to take over the management of that business, whether by contract operation, lease operation or						

Background to the undertaking	Type of undertaking	Undertaking party	Content of the undertaking	Date of the undertaking	Whether there is a performance period	Term of the undertaking	Whether performed strictly and on time	If not performed on time, the specific reasons for non-performance shall be explained	If not performed on time, the next steps shall be explained
			otherwise, or to acquire it. 4. This undertaking is unconditional. If the Company breaches it and Tuopu Group suffers economic loss as a result, the Company will compensate Tuopu Group, the other shareholders of Tuopu Group and any affected parties in full and without delay. 5. This undertaking remains in effect for as long as the Company, or any company it controls, remains connected with Tuopu Group.						
	Resolution of related party transactions	MECCA INTERNATIONAL HOLDING (HK) LIMITED	1. The company and the enterprises it controls will avoid related party transactions with the	March 2012	No	Ongoing	Yes	Not applicable	Not applicable

Background to the undertaking	Type of undertaking	Undertaking party	Content of the undertaking	Date of the undertaking	Whether there is a performance period	Term of the undertaking	Whether performed strictly and on time	If not performed on time, the specific reasons for non-performance shall be explained	If not performed on time, the next steps shall be explained
			Issuer and the subsidiaries of the Issuer wherever possible. 2. Where a related party transaction cannot be avoided, both parties will follow normal commercial practice. Pricing will be fair, impartial and open, and will be based on the prices charged in comparable transactions with independent third parties. Where no comparable market price exists, or where pricing is restricted, the price will be set at the cost of the goods or services plus a reasonable profit, so that it remains fair.						

Background to the undertaking	Type of undertaking	Undertaking party	Content of the undertaking	Date of the undertaking	Whether there is a performance period	Term of the undertaking	Whether performed strictly and on time	If not performed on time, the specific reasons for non-performance shall be explained	If not performed on time, the next steps shall be explained
			3. The Company undertakes to complete the necessary procedures strictly in accordance with prevailing national laws, regulations and normative documents, the Articles of Association, the related party transaction control system and other applicable requirements; to follow the principles of fairness, impartiality and openness of the market; to set out clearly the rights and obligations of each party; and to ensure that related party transactions are fair and reasonable and do not prejudice the interests						

Background to the undertaking	Type of undertaking	Undertaking party	Content of the undertaking	Date of the undertaking	Whether there is a performance period	Term of the undertaking	Whether performed strictly and on time	If not performed on time, the specific reasons for non-performance shall be explained	If not performed on time, the next steps shall be explained
			of any shareholder of Tuopu. 4. The company and the enterprises it controls will not unlawfully appropriate any funds, assets or resources of Tuopu Group for any reason. They will not ask Tuopu Group to provide any form of guarantee. 5. This undertaking is unconditional. If the Company breaches it and Tuopu Group suffers economic loss as a result, the Company will compensate Tuopu Group, the other shareholders of Tuopu Group and any affected parties in full and without delay.						

Background to the undertaking	Type of undertaking	Undertaking party	Content of the undertaking	Date of the undertaking	Whether there is a performance period	Term of the undertaking	Whether performed strictly and on time	If not performed on time, the specific reasons for non-performance shall be explained	If not performed on time, the next steps shall be explained
			6. This undertaking remains in effect for as long as the Company, or any enterprise it controls, remains connected with Tuopu Group.						
	Others	MECCA INTERNATIONAL HOLDING (HK) LIMITED	If the Issuer's prospectus contains a false record, a misleading statement or a material omission that has a material and substantive effect on whether the Issuer met the issue conditions prescribed by law, the Company will, within 30 days of the CSRC confirming the violation, repurchase the restricted shares it originally transferred and will require the Issuer to repurchase all the new shares issued in	March 2012	No	Ongoing	Yes	Not applicable	Not applicable

Background to the undertaking	Type of undertaking	Undertaking party	Content of the undertaking	Date of the undertaking	Whether there is a performance period	Term of the undertaking	Whether performed strictly and on time	If not performed on time, the specific reasons for non-performance shall be explained	If not performed on time, the next steps shall be explained
			the offering. The repurchase price will be the higher of the Issuer's issue price and the average trading price of the Issuer's shares over the 30 trading days before the CSRC confirmed the violation, and the Company will buy back all the originally restricted shares it has sold. If the Issuer's shares are subject to a bonus issue, capitalization of capital reserve or similar event, the issue price and the number of shares to be repurchased will be adjusted accordingly. If investors suffer losses in securities trading because the prospectus						

Background to the undertaking	Type of undertaking	Undertaking party	Content of the undertaking	Date of the undertaking	Whether there is a performance period	Term of the undertaking	Whether performed strictly and on time	If not performed on time, the specific reasons for non-performance shall be explained	If not performed on time, the next steps shall be explained
			for the offering contains a false record, a misleading statement or a material omission, the Company will compensate them as required by law. Within 30 days of the violation being confirmed by the CSRC, the stock exchange or a judicial authority, the Company will compensate investors for the direct economic loss they have suffered, on the principles of simplified procedure, active negotiation, advance payment and effective protection of investors, particularly small and medium investors. Compensation will be based on the measurable direct						

Background to the undertaking	Type of undertaking	Undertaking party	Content of the undertaking	Date of the undertaking	Whether there is a performance period	Term of the undertaking	Whether performed strictly and on time	If not performed on time, the specific reasons for non-performance shall be explained	If not performed on time, the next steps shall be explained
			economic loss and may take the form of settlement with investors, mediation through a third party or the establishment of an investor compensation fund. The compensation standard, the parties liable and the amounts payable will follow the compensation plan finally adopted when such circumstances actually arise.						
	Others	MECCA INTERNATIONAL HOLDING (HK) LIMITED	With effect from 31 August 2012, I will not cause Ningbo Tuopu Group Co., Ltd. to use, or substantively use, any of the proceeds raised from this offering and listing for real estate business or real estate enterprises.	March 2012	No	Ongoing	Yes	Not applicable	Not applicable

Background to the undertaking	Type of undertaking	Undertaking party	Content of the undertaking	Date of the undertaking	Whether there is a performance period	Term of the undertaking	Whether performed strictly and on time	If not performed on time, the specific reasons for non-performance shall be explained	If not performed on time, the next steps shall be explained
	Others	Ningbo Tuopu Group Co., Ltd.	If the prospectus contains a false record, a misleading statement or a material omission that has a material and substantive effect on whether the Company met the issue conditions prescribed by law, the Company will, within 30 days of the CSRC confirming the violation, repurchase all the new shares issued in the initial public offering as required by law. The repurchase price will be the higher of the Company's issue price and the average trading price of the Company's shares over the 30 trading days before the CSRC confirmed the violation. If the	March 2015	No	Ongoing	Yes	Not applicable	Not applicable

Background to the undertaking	Type of undertaking	Undertaking party	Content of the undertaking	Date of the undertaking	Whether there is a performance period	Term of the undertaking	Whether performed strictly and on time	If not performed on time, the specific reasons for non-performance shall be explained	If not performed on time, the next steps shall be explained
			Company's shares are subject to a bonus issue, capitalization of capital reserve or similar event, the issue price and the number of shares to be repurchased will be adjusted accordingly. If investors suffer losses in securities trading because the prospectus for the offering contains a false record, a misleading statement or a material omission, the Company will compensate them as required by law. Within 30 days of the violation being confirmed by the CSRC, the stock exchange or a judicial authority, the Company will compensate investors for the direct						

Background to the undertaking	Type of undertaking	Undertaking party	Content of the undertaking	Date of the undertaking	Whether there is a performance period	Term of the undertaking	Whether performed strictly and on time	If not performed on time, the specific reasons for non-performance shall be explained	If not performed on time, the next steps shall be explained
			economic loss they have suffered, on the principles of simplified procedure, active negotiation, advance payment and effective protection of investors, particularly small and medium investors. Compensation will be based on the measurable direct economic loss and may take the form of settlement with investors, mediation through a third party or the establishment of an investor compensation fund. The compensation standard, the parties liable and the amounts payable will follow the compensation plan finally adopted.						

Background to the undertaking	Type of undertaking	Undertaking party	Content of the undertaking	Date of the undertaking	Whether there is a performance period	Term of the undertaking	Whether performed strictly and on time	If not performed on time, the specific reasons for non-performance shall be explained	If not performed on time, the next steps shall be explained
	Others	Ningbo Tuopu Group Co., Ltd.	If, within three years of the initial public offering and listing, the share price falls below the Company's audited net assets per share for the preceding year (net assets per share being total ordinary shareholders' equity attributable to the parent company in the consolidated financial statements divided by the number of shares in issue at the year end, adjusted where the Company has undergone an ex-rights or ex-dividend adjustment as a result of a cash dividend, bonus issue, capitalization of reserves or issue of new shares; the same	March 2015	No	Ongoing	Yes	Not applicable	Not applicable

Background to the undertaking	Type of undertaking	Undertaking party	Content of the undertaking	Date of the undertaking	Whether there is a performance period	Term of the undertaking	Whether performed strictly and on time	If not performed on time, the specific reasons for non-performance shall be explained	If not performed on time, the next steps shall be explained
			applies below), the Company will repurchase shares through centralized bidding on the exchange, by way of offer, or by another method approved by the securities regulator. The Company further undertakes that the aggregate funds applied to repurchasing shares will not exceed the total proceeds raised in the initial public offering; that in each twelve-month period from the date of listing not less than RMB50 million will be applied to repurchasing shares for the purpose of stabilizing the share price; and that the repurchase price will						

Background to the undertaking	Type of undertaking	Undertaking party	Content of the undertaking	Date of the undertaking	Whether there is a performance period	Term of the undertaking	Whether performed strictly and on time	If not performed on time, the specific reasons for non-performance shall be explained	If not performed on time, the next steps shall be explained
			not exceed the Company's most recent audited net assets per share as at the date of announcement of the price stabilization plan						
	Others	Ningbo Tuopu Group Co., Ltd.	With effect from 31 August 2012, none of the proceeds raised from this offering and listing will be used, or substantively used, for real estate business or real estate enterprises.	March 2015	No	Ongoing	Yes	Not applicable	Not applicable
	Resolution of related party transactions	Wu Jianshu	1. I and the enterprises I control will avoid related party transactions with the Issuer and the subsidiaries of the Issuer wherever possible. 2. Where a related party transaction cannot be avoided, both parties will follow normal	March 2012	No	Ongoing	Yes	Not applicable	Not applicable

Background to the undertaking	Type of undertaking	Undertaking party	Content of the undertaking	Date of the undertaking	Whether there is a performance period	Term of the undertaking	Whether performed strictly and on time	If not performed on time, the specific reasons for non-performance shall be explained	If not performed on time, the next steps shall be explained
			commercial practice. Pricing will be fair, impartial and open, and will be based on the prices charged in comparable transactions with independent third parties. Where no comparable market price exists, or where pricing is restricted, the price will be set at the cost of the goods or services plus a reasonable profit, so that it remains fair. 3. I undertake to complete the necessary procedures strictly in accordance with prevailing national laws, regulations and normative documents, the Articles of Association, the related						

Background to the undertaking	Type of undertaking	Undertaking party	Content of the undertaking	Date of the undertaking	Whether there is a performance period	Term of the undertaking	Whether performed strictly and on time	If not performed on time, the specific reasons for non-performance shall be explained	If not performed on time, the next steps shall be explained
			party transaction control system and other applicable requirements; to follow the principles of fairness, impartiality and openness of the market; to set out clearly the rights and obligations of each party; and to ensure that related party transactions are fair and reasonable and do not prejudice the interests of any shareholder of Tuopu. 4. I and the enterprises I control will not unlawfully appropriate any funds, assets or resources of Tuopu Group for any reason. We will not ask Tuopu Group to provide any form of guarantee.						

Background to the undertaking	Type of undertaking	Undertaking party	Content of the undertaking	Date of the undertaking	Whether there is a performance period	Term of the undertaking	Whether performed strictly and on time	If not performed on time, the specific reasons for non-performance shall be explained	If not performed on time, the next steps shall be explained
			5. This undertaking is unconditional. If I breach it and Tuopu Group suffers economic loss as a result, I will compensate Tuopu Group, the other shareholders of Tuopu Group and any affected parties in full and without delay. 6. For as long as a connected relationship exists between me and the enterprises I control and Tuopu Group, the above undertaking is unconditional. If I breach it and Tuopu Group suffers loss as a result, I will compensate Tuopu Group, the other shareholders of Tuopu Group and any affected						

Background to the undertaking	Type of undertaking	Undertaking party	Content of the undertaking	Date of the undertaking	Whether there is a performance period	Term of the undertaking	Whether performed strictly and on time	If not performed on time, the specific reasons for non-performance shall be explained	If not performed on time, the next steps shall be explained
			parties in full and without delay. 7. This undertaking remains in effect for as long as I, or any enterprise I control, remain connected with Tuopu Group						
	Resolution of horizontal competition	Wu Jianshu	1. I do not currently, and will not in future, engage directly or indirectly in any business or activity that competes, or in substance competes, or may potentially compete, with the business now or in future carried on by Tuopu Group and the controlled subsidiaries of Tuopu Group, whether through a controlling or minority shareholding, an associate, a joint	March 2012	No	Ongoing	Yes	Not applicable	Not applicable

Background to the undertaking	Type of undertaking	Undertaking party	Content of the undertaking	Date of the undertaking	Whether there is a performance period	Term of the undertaking	Whether performed strictly and on time	If not performed on time, the specific reasons for non-performance shall be explained	If not performed on time, the next steps shall be explained
			venture, a partnership, a lease, an agency arrangement, a trust or any similar form. 2. In respect of enterprises and economic entities that I control directly or indirectly, I will, through the bodies and personnel I appoint (including directors, general managers and finance staff) or through my controlling position (such as shareholder and director rights), require those entities to comply with obligations to avoid horizontal competition to the same standard as I undertake in this letter, so that they do not compete with Tuopu Group or						

Background to the undertaking	Type of undertaking	Undertaking party	Content of the undertaking	Date of the undertaking	Whether there is a performance period	Term of the undertaking	Whether performed strictly and on time	If not performed on time, the specific reasons for non-performance shall be explained	If not performed on time, the next steps shall be explained
			the subsidiaries of Tuopu Group. 3. If a change in law or policy, or another cause not attributable to me, unavoidably results in another enterprise or economic entity controlled by the Company, or over which I can exercise significant influence, competing or potentially competing with Tuopu Group, then Tuopu Group will have a right of first refusal, on equivalent terms, to take over the management of that business, whether by contract operation, lease operation or otherwise, or to acquire it.						

Background to the undertaking	Type of undertaking	Undertaking party	Content of the undertaking	Date of the undertaking	Whether there is a performance period	Term of the undertaking	Whether performed strictly and on time	If not performed on time, the specific reasons for non-performance shall be explained	If not performed on time, the next steps shall be explained
			4. This undertaking is unconditional. If I breach it and Tuopu Group suffers economic loss as a result, I will compensate Tuopu Group, the other shareholders of Tuopu Group and any affected parties in full and without delay. 5. This undertaking remains in effect for as long as I, or any company I control, remain connected with Tuopu Group.						
	Others	Wu Jianshu	If investors suffer losses in securities trading because the prospectus for the Issuer's public offering contains a false record, a misleading statement or a material omission,	March 2015	No	Ongoing	Yes	Not applicable	Not applicable

Background to the undertaking	Type of undertaking	Undertaking party	Content of the undertaking	Date of the undertaking	Whether there is a performance period	Term of the undertaking	Whether performed strictly and on time	If not performed on time, the specific reasons for non-performance shall be explained	If not performed on time, the next steps shall be explained
			I will compensate them as required by law. Within 30 days of the violation being confirmed by the CSRC, the stock exchange or a judicial authority, I will compensate investors for the direct economic loss they have suffered, on the principles of simplified procedure, active negotiation, advance payment and effective protection of investors, particularly small and medium investors. Compensation will be based on the measurable direct economic loss and may take the form of settlement with investors, mediation						

Background to the undertaking	Type of undertaking	Undertaking party	Content of the undertaking	Date of the undertaking	Whether there is a performance period	Term of the undertaking	Whether performed strictly and on time	If not performed on time, the specific reasons for non-performance shall be explained	If not performed on time, the next steps shall be explained
			through a third party or the establishment of an investor compensation fund. The compensation standard, the parties liable and the amounts payable will follow the compensation plan finally adopted when such circumstances actually arise.						

2.Non-operating appropriation of funds by the controlling shareholder and other related parties during the Reporting Period

□ Applicable √ Not applicable

3.Guarantees provided in breach of regulations

□ Applicable √ Not applicable

4.Audit of the Semi-annual Report

□ Applicable √ Not applicable

5.Changes in, and handling of, the matters covered by the modified audit opinion in the prior year annual report

□ Applicable √ Not applicable

6.Matters relating to bankruptcy reorganization

□ Applicable √ Not applicable

7.Material litigation and arbitration

□ The Company had material litigation or arbitration during the Reporting Period
√ The Company had no material litigation or arbitration during the Reporting Period

8.Suspected violations of laws and regulations by the listed company and the Directors, senior management, controlling shareholder and de facto controller, penalties imposed and rectification measures taken

□ Applicable √ Not applicable

9.Notes on the integrity status of the Company, the controlling shareholder and the de facto controller during the Reporting Period

√ Applicable □ Not applicable

During the Reporting Period, the Company, the controlling shareholder and the de facto controller maintained a good integrity record.

10.Material related party transactions

(1) Related party transactions relating to day-to-day operations

1. Matters disclosed in semi-annual announcements with no subsequent progress or change in implementation

□ Applicable √ Not applicable

2. Matters disclosed in semi-annual announcements with subsequent progress or change in implementation

□ Applicable √ Not applicable

3. Matters not disclosed in semi-annual announcements

□ Applicable √ Not applicable

(2) Related party transactions arising from the acquisition or disposal of assets or equity interests

1. Matters disclosed in semi-annual announcements with no subsequent progress or change in implementation

□ Applicable √ Not applicable

2. Matters disclosed in semi-annual announcements with subsequent progress or change in implementation

□ Applicable √ Not applicable

3. Matters not disclosed in semi-annual announcements

□ Applicable √ Not applicable

4. Where performance undertakings are involved, the performance achieved during the Reporting Period shall be disclosed

□ Applicable √ Not applicable

(3) Material related party transactions involving joint external investments

1. Matters disclosed in semi-annual announcements with no subsequent progress or change in implementation

□ Applicable √ Not applicable

2. Matters disclosed in semi-annual announcements with subsequent progress or change in implementation

□ Applicable √ Not applicable

3. Matters not disclosed in semi-annual announcements

□ Applicable √ Not applicable

(4) Related party receivables and payables

1. Matters disclosed in semi-annual announcements with no subsequent progress or change in implementation

□ Applicable √ Not applicable

2. Matters disclosed in semi-annual announcements with subsequent progress or change in implementation

□ Applicable √ Not applicable

3. Matters not disclosed in semi-annual announcements

□ Applicable √ Not applicable

(5) Financial business between the Company and any connected finance company, and between any finance company controlled by the Company and related parties

□ Applicable √ Not applicable

(6) Other material related party transactions

□ Applicable √ Not applicable

(7) Others

□ Applicable √ Not applicable

11.Material contracts and their performance

(1) Custody, contracting and leasing matters

□ Applicable √ Not applicable

(2) Material guarantees performed during, and not yet fully performed at the end of, the Reporting Period

√ Applicable □ Not applicable

Unit: RMB

External guarantees provided by the Company (excluding guarantees for subsidiaries)															
Guarantor	Relationship between the guarantor and the listed company	Party guaranteed	Guarantee amount	Date the guarantee was given (date of signing the agreement)	Guarantee commencement date	Guarantee expiry date	Type of guarantee	Details of the principal debt	Collateral (if any)	Whether the guarantee has been fully performed	Whether the guarantee is overdue	Overdue amount of the guarantee	Counter-guarantee arrangements	Whether a guarantee for a related party	Related party relationship
Total guarantees given during the Reporting Period (excluding guarantees for subsidiaries)															
Total outstanding guarantees at the end of the Reporting Period (A) (excluding guarantees for subsidiaries)															
Guarantees provided by the Company for subsidiaries															
Total guarantees given for subsidiaries during the Reporting Period															16,320,055.18
Total outstanding guarantees for subsidiaries at the end of the Reporting Period (B)															564,333,237.74
Total guarantees of the Company (including guarantees for subsidiaries)															
Total guarantees (A+B)															564,333,237.74
Total guarantees as a percentage of the Company's net assets (%)															2.33
Including:															
Amount of guarantees provided for shareholders, the de facto controller and their related parties (C)															
Amount of debt guarantees provided directly or indirectly for guaranteed parties with a gearing ratio exceeding 70% (D)															

Amount by which total guarantees exceed 50% of net assets (E)	
Aggregate of the above three guarantee amounts (C+D+E)	
Notes on possible joint and several liability under guarantees not yet due	
Notes on the guarantees	(1) To support the European business, the Company's wholly owned subsidiary Tuopu Poland proposes to lease an industrial facility, comprising office space, production areas and warehousing, to be purpose-built for it from 7R Projekt 35 Sp. z o.o. (the "7R project company"). In line with commercial practice and practical requirements, the Company has provided a performance guarantee in respect of that lease and has authorized the chairman or his authorized representative to sign the letter of guarantee. Total liability under the guarantee is capped at EUR7 million, and it runs for the whole term of the lease and for five months after the lease expires or is terminated, but in any event no later than 1 August 2029. (2) To expand the North American business, the Company's subsidiary Tuopu Mexico leased an industrial plant in Nuevo León, Mexico (the phase I plant) jointly owned by five individuals, David Wolberg Peia, Armando Arturo González Gutiérrez, Arturo González Gutiérrez, Alberto González Gutiérrez and Adrián González Gutiérrez (together the "lessors"), and has signed a lease agreement with Irma Garza Ita, the legal representative of those five joint owners. The agreement provides for rent to be paid monthly from 1 November 2023 for 84 months, ending on 31 October 2030. In line with commercial practice and practical requirements, the Company has guaranteed the rent payable under that lease and has authorized the chairman or his authorized representative to sign the letter of guarantee. Total liability under the guarantee is capped at USD14 million, and the guarantee runs for the whole term of the lease. (3) To continue expanding the North American business, the Company's subsidiary Tuopu Mexico leased an industrial plant in Nuevo León, Mexico from the lessors Banco Actinver, S.A. Institución de Banca Múltiple, Grupo Financiero Actinver and Terrafina for use as the phase II plant of the Tuopu Mexico facility (the "phase II plant") for the manufacture of automotive parts, and entered into a lease agreement with them for a term from 15 November 2023 to 14 January 2034. In line with commercial practice and practical requirements, the Company's wholly-owned subsidiary Tuopu USA, LLC has guaranteed the rent and related taxes and charges payable under that lease, with total liability capped at USD35 million, the guarantee running for the whole term of the lease. The Board also agreed that the Company would deliver to the lessors a standby letter of credit issued by a commercial bank as security for the phase II plant lease, in the amount of USD3,213,810.48. The guarantees above total USD38,213,810.48.

	(4) To continue expanding the North American business, the Company's subsidiary Tuopu Mexico leased an industrial plant in Nuevo León, Mexico from the lessor Banco Monex, S.A., I.B.M., Monex Grupo Financiero, acting as trustee of the trust identified as F/3485, for use as the trim plant of the Tuopu Mexico facility (the "trim plant" or "phase III plant") for the manufacture of automotive parts, and entered into a lease agreement with it on 6 February 2024 for a term of five years. In line with commercial practice and practical requirements, the Board agreed that the Company would guarantee the rent payable under that lease by way of standby letters of credit. The two standby letters of credit total USD5,582,293.20, equivalent to 24 months' rent excluding tax. (5) In line with commercial practice and practical circumstances, the Company agreed to issue a letter of guarantee covering all liabilities arising between the Company's wholly-owned subsidiary Ningbo Tuopu Automobile Parts Co., Ltd. ("Tuopu Parts") and an integrator in the course of business conducted from 1 June 2025 to 1 June 2035. The integrator is a customer of Tuopu Parts, and Tuopu Parts may incur payment obligations in supplying it, such as liquidated damages for late delivery or compensation for product quality issues. The guarantee covers the principal debt, interest, liquidated damages, compensation for loss, and the costs of enforcing remedies. The maximum amount guaranteed is RMB100 million. The guarantee period is six years, running from the date on which the performance period of each guaranteed obligation expires. (6) To continue expanding the North American business, the Company's subsidiary Tuopu Mexico leased an industrial plant in the Avante Industrial Park, Apodaca, Nuevo León, Mexico from the lessor Banco Actinver, S.A., I.B.M. Grupo Financiero Actinver, División Fiduciaria (as trustee of trust no. F/6271) for the manufacture of automotive parts, and entered into a lease agreement with it for a term from 22 January 2026 to 21 January 2031. In line with commercial practice and practical requirements, Tuopu Mexico paid the lessor a deposit of USD599,041.80, equivalent to six months' rent. Tuopu Mexico also delivered to the lessor an irrevocable letter of credit issued by a commercial bank as security for the lease of the plant, in the amount of USD2,396,167.20, equivalent to the first year's rent for the plant including related taxes. The guarantees above total USD2,396,167.20.

(3) Other material contracts

□ Applicable √ Not applicable

12.Notes on the progress of the use of raised funds

√ Applicable □ Not applicable

(1) Overall use of raised funds

√ Applicable □ Not applicable

Unit: RMB'0,000

Source of the raised funds	Date the raised funds were received	Total raised funds	Net proceeds raised (1)	Total investment committed in the prospectus or offering document (2)	Total over-raised proceeds (3) = (1) - (2)	Cumulative raised funds invested as at the end of the Reporting Period (4)	Including: cumulative over-raised proceeds invested as at the end of the Reporting Period (5)	Cumulative investment progress of raised funds as at the end of the Reporting Period (%) (6) = (4)/(1)	Cumulative investment progress of over-raised proceeds as at the end of the Reporting Period (%) (7) = (5)/(3)	Amount invested during the year (8)	Percentage of the amount invested during the year (%) (9) = (8)/(1)	Total raised funds whose use has been changed
Issue of convertible bonds	20 July 2022	250,000.00	248,897.26	248,897.26	-	222,703.97	-	89.48	-	9,031.95	3.63	30,000.00
Issue of shares to specific investors	16 January 2024	351,482.69	349,843.78	349,843.78	-	180,432.01	-	51.58	-	14,081.27	4.03	73,000.00
Total	/	601,482.69	598,741.04	598,741.04	-	403,135.98	-	/	/	23,113.22	/	103,000.00

Other information

□ Applicable √ Not applicable

(2) Details of the projects funded by the raised proceeds

√ Applicable □ Not applicable

1. Detailed use of raised funds

√ Applicable □ Not applicable

Unit: RMB'0,000

Source of the raised funds	Project name	Nature of the project	Whether a project committed to in the prospectus or offering document	Whether the intended use has been changed	Total planned investment of raised funds (1)	Amount invested during the year	Cumulative raised funds invested as at the end of the Reporting Period (2)	Cumulative investment progress as at the end of the Reporting Period (%) (3)＝(2)/(1)	Date the project reached its intended usable state	Whether the project has been completed	Whether the investment progress is in line with the plan	Specific reasons where the investment progress falls short of the plan	Benefits realized during the year	Benefits realized or research and development results achieved by the project	Whether the feasibility of the project has changed materially and, if so, details of the change	Surplus amount
Issue of convertible bonds	Project for an annual capacity of 1.5 million lightweight chassis systems	Production and construction	Yes	No	72,133.99	-	72,905.66	101.07	June 2024	Yes	Yes	Not applicable	-1,105.35	-541.69	No	
Issue of convertible bonds	Project for an annual capacity of 3.3 million lightweight chassis systems	Production and construction	Yes	Yes. The project has not been canceled; the total investment of raised funds has been adjusted	146,763.27	2,910.93	142,938.31	97.39	January 2026	Yes	No	Note 2	3,444.96	3,444.96	No	
Issue of convertible bonds	Intelligent Manufacturing Industrial Park project	Production and construction	No	Yes. This is a new project	30,000.00	6,121.02	6,860.00	22.87	December 2026	No	Yes	Not applicable	Not applicable	Not applicable	No	
Issue of shares to specific investors	Chongqing project for an annual capacity of 1.2 million	Production and construction	Yes	Yes. The project has not been canceled;	35,000.00	1,350.70	28,422.52	81.21	January 2028	No	No	Note 1	Not applicable	Not applicable	No	

	lightweight chassis systems and 600,000 automotive interior functional components			the total investment of raised funds has been adjusted												
Issue of shares to specific investors	Ningbo Qianwan project for an annual capacity of 2.2 million lightweight chassis systems	Production and construction	Yes	No	75,000.00	3,967.48	41,031.69	54.71	December 2027	No	No	Note 1	Not applicable	Not applicable	No	
Issue of shares to specific investors	Ningbo Qianwan project for an annual capacity of 500,000 automotive interior functional components	Production and construction	Yes	No	10,000.00	465.96	8,080.67	80.81	July 2026	No	Yes	Not applicable	Not applicable	Not applicable	No	
Issue of shares to specific investors	Ningbo Qianwan project for an annual capacity of 1.1 million automotive interior functional components and 1.3 million thermal management systems	Production and construction	Yes	Yes. The project has not been canceled; the total investment of raised funds has been adjusted	45,000.00	1,238.99	19,643.66	43.65	December 2027	No	No	Note 1	Not applicable	Not applicable	No	
Issue of shares to specific investors	Ningbo Qianwan project for an annual capacity of 1.6 million lightweight	Production and construction	Yes	No	50,000.00	469.62	15,473.78	30.95	December 2027	No	No	Note 1	Not applicable	Not applicable	No	

	chassis systems															
Issue of shares to specific investors	Anhui Shouxian project for an annual capacity of 300,000 lightweight chassis systems and 500,000 automotive interior functional components	Production and construction	Yes	Yes. The project has not been canceled; the total investment of raised funds has been adjusted	9,843.78	15.14	9,772.86	99.28	January 2026	Yes	Yes	Not applicable	588.74	588.74	No	
Issue of shares to specific investors	Huzhou Changxing project for an annual capacity of 800,000 lightweight chassis systems and 400,000 automotive interior functional component systems	Production and construction	Yes	No	15,000.00	38.73	15,009.52	100.06	January 2026	Yes	Yes	Not applicable	41.33	41.33	No	
Issue of shares to specific investors	Intelligent driving R&D center project	Production and construction	Yes	Yes. The project has not been canceled; the total investment of raised funds has been adjusted	37,000.00	1,776.24	31,972.24	86.41	January 2026	Yes	Yes	Not applicable	Not applicable	Not applicable	No	
Issue of shares to specific investors	Thailand project for an annual capacity of 1.3 million thermal	Production and construction	No	Yes. This is a new project	38,000.00	4,419.76	10,686.42	28.12	December 2027	No	No	Note 1	Not applicable	Not applicable	No	

	management systems															
Issue of shares to specific investors	Intelligent Manufacturing Industrial Park project	Production and construction	No	Yes. This is a new project	10,000.00	-	-	-	December 2026	No	Yes	Not applicable	Not applicable	Not applicable	No	
Issue of shares to specific investors	Tuopu Group headquarters R&D center upgrade project	Production and construction	No	Yes. This is a new project	17,200.00	135.04	135.04	0.79	December 2027	No	Yes	Note 1	Not applicable	Not applicable	No	
Issue of shares to specific investors	New energy intelligent vehicle core components testing center project	Production and construction	No	Yes. This is a new project	7,800.00	203.61	203.61	2.61	December 2027	No	Yes	Note 1	Not applicable	Not applicable	No	
Total	/	/	/	/	598,741.04	23,113.22	403,135.98	/	/	/	/	/		/	/	

Note 1: Geopolitical uncertainty in recent years, together with the shift of part of OEMs' capacity from the PRC to overseas locations, means that expanding domestically as originally planned could leave capacity idle and capital tied up. On a prudent basis the Company has slowed the pace of domestic expansion, limited the amount and timing of investment in certain projects, and accelerated new product development and technological innovation. (1) The twenty-ninth meeting of the fifth session of the Board on 27 January 2026 and the first extraordinary general meeting of 2026 on 12 February 2026 approved the resolution on changing and extending certain projects funded by the raised proceeds. The date for the Chongqing project for an annual capacity of 1.2 million lightweight chassis systems and 600,000 automotive interior functional components to reach its intended usable state was extended from January 2026 to January 2028, and RMB250 million of proceeds not yet invested was redirected to the Tuopu Group headquarters R&D center upgrade project and the new energy intelligent vehicle core components testing center project. (2) The thirty-fourth meeting of the fifth session of the Board on 28 July 2026 approved the resolution on extending certain projects funded by the raised proceeds. The dates for the Ningbo Qianwan projects for annual capacities of 2.2 million lightweight chassis systems; 1.1 million automotive interior functional components and 1.3 million thermal management systems; and 1.6 million lightweight chassis systems, together with the Thailand project for an annual capacity of 1.3 million thermal management systems, were extended from July and August 2026 to December 2027.

Note 2: The project for an annual capacity of 3.3 million lightweight chassis systems and the intelligent driving R&D center project reached their intended usable state in January 2026, and the Ningbo Qianwan project for an annual capacity of 500,000 automotive interior functional components did so in July 2026. Contract payments remain outstanding on these projects, so the Company will keep the special accounts for the raised proceeds open and manage them under the rules governing raised proceeds until those balances have been paid. The Company will then close the accounts, and the related supervision agreements with the sponsor and the account banks will terminate.

2. Detailed use of over-raised proceeds

□ Applicable √ Not applicable

3. Details of any re-assessment of the funded projects during the Reporting Period

√ Applicable □ Not applicable

The twenty-ninth meeting of the fifth session of the Board on 27 January 2026 and the first extraordinary general meeting of 2026 on 12 February 2026 approved the resolution on changing and extending certain projects funded by the raised proceeds. The date for the Chongqing project for an annual capacity of 1.2 million lightweight chassis systems and 600,000 automotive interior functional components to reach its intended usable state was extended from January 2026 to January 2028.

As the Company's domestic production bases have been built out and upgraded, capacity for interior components and lightweight chassis is now well above the level before the funded projects began. The domestic footprint is largely complete, meets current business needs and leaves headroom for moderate order growth. The Company has therefore tracked the interior components and lightweight chassis projects as they proceed and adjusted their timing to the actual pace of the business.

Geopolitical pressures and overseas market opportunities have coincided, and OEMs in the PRC and abroad are building plants overseas. As an upstream supplier the Company is following them, and has already invested in capacity in Mexico and Thailand. To limit investment risk, the Company intends at the same time to moderate the pace of construction on certain domestic projects.

The Company has therefore extended the date for the Chongqing project for an annual capacity of 1.2 million lightweight chassis systems and 600,000 automotive interior functional components to reach its intended usable state. The project has not been canceled or terminated, investment in it continues, and there has been no material change in its feasibility or expected returns.

(3) Changes to, or termination of, funded projects during the Reporting Period

√ Applicable □ Not applicable

Unit: RMB'0,000

Project name before the change	Date of the change (date of first announcement)	Type of change	Total raised funds committed to the project before the change or termination	Total raised funds already invested in the project before the change or termination	Project name after the change	Reason for the change or termination	Amount of raised funds applied to replenish working capital after the change or termination	Notes on the decision-making procedures and information disclosure
Chongqing project for an annual capacity of	28 January 2026	Reduction in the amount of raised	60,000.00	25,197.33	Chongqing project for an annual capacity of 1.2 million	Note	-	Approved by resolution of the Board and the general

1.2 million lightweight chassis systems and 600,000 automotive interior functional components		funds invested			lightweight chassis systems and 600,000 automotive interior functional components			meeting, and announced as a change to the use of raised funds
					Tuopu Group headquarters R&D center upgrade project			
					New energy intelligent vehicle core components testing center project			

Note: As the new energy vehicle supply chain develops, OEMs increasingly want customized components on short iteration cycles. Suppliers must therefore develop the next generation of technology in advance and adapt it across vehicle platforms, which brings both R&D spending and product testing forward of the orders they are meant to win. To meet that demand the Company needs to buy R&D equipment and upgrade the R&D center and the product testing center, so as to speed up new product development and hold the Company's technological lead. To use the raised proceeds more efficiently, the Company proposes to redirect RMB250 million not yet invested in the Chongqing project for an annual capacity of 1.2 million lightweight chassis systems and 600,000 automotive interior functional components to the Tuopu Group headquarters R&D center upgrade project and the new energy intelligent vehicle core components testing center project.

(4) Other matters concerning the use of raised funds during the Reporting Period

1. Pre-investment in, and replacement of funds for, projects funded by the raised proceeds

√ Applicable □ Not applicable

At the first extraordinary meeting of the fifth session of the Board and the first extraordinary meeting of the fifth session of the Board of Supervisors, both held on 14 October 2024, the resolution on paying for funded projects by bill and replacing those payments with an equivalent amount of raised proceeds was approved. The Company and the wholly-owned subsidiaries may, during the implementation of the funded projects, first pay part of the project costs using bank acceptance bills or commercial acceptance bills, whether issued or transferred by endorsement, and then replace those payments with an equivalent amount of raised proceeds.

During the Reporting Period, in implementing the project for an annual capacity of 3.3 million lightweight chassis systems funded by the proceeds of the public issue of convertible corporate bonds, the Company replaced RMB1,192,340.00 of amounts previously paid by bill.

2. Temporary use of idle raised funds to replenish working capital

√ Applicable □ Not applicable

1. At the twenty-first meeting of the fifth session of the Board held on 22 April 2025, the resolution on using part of the temporarily idle raised proceeds to replenish working capital was approved. Up to RMB1.2 billion of temporarily idle proceeds may be used for this purpose from 1 July 2025 to 30 June 2026, with each individual application limited to 12 months. The Board of Supervisors and the sponsor issued opinions consenting to the arrangement. The resolution was approved at the 2024 annual general meeting held on 14 May 2025.

2. At the thirty-first meeting of the fifth session of the Board held on 23 March 2026, the resolution on using part of the temporarily idle raised proceeds to replenish working capital was approved. Up to RMB1.2 billion of temporarily idle proceeds may be used for this purpose from 1 July 2026 to 30 June 2027, with each individual application limited to 12 months. The sponsor issued an opinion consenting to the arrangement. The resolution was approved at the 2025 annual general meeting held on 29 April 2026.

The Company applied RMB300 million in July 2025, RMB200 million in August 2025, RMB100 million in September 2025, RMB62.1902 million in December 2025 and RMB100 million in January 2026. As at 30 June 2026 the Company had returned the full RMB762.1902 million of raised proceeds used to replenish working capital to the special account for raised proceeds.

3. Cash management of idle raised funds and investment in related products

√ Applicable □ Not applicable

Unit: RMB'0,000

Date of consideration by the Board	Approved limit for cash management of raised funds	Commencement date	End date	Balance under cash management at the end of the Reporting Period	Whether the highest balance during the period exceeded the authorized limit
22 April 2025	240,000.00	1 July 2025	30 June 2026	43,000.00	No
23 March 2026	200,000.00	1 July 2026	30 June 2027	0.00	No

Other information

1. At the twenty-first meeting of the fifth session of the Board held on 22 April 2025, the resolution on the entrusted management of temporarily idle raised proceeds was approved. The Company, including the wholly-owned subsidiaries, proposed to place up to RMB2.4 billion of temporarily idle raised proceeds under entrusted management, in structured deposits or principal-protected wealth management products, for an authorized period from 1 July 2025 to 30 June 2026, with funds within that limit available on a

revolving basis. The Board of Supervisors and the sponsor issued opinions consenting to the arrangement. The resolution was approved at the 2024 annual general meeting held on 14 May 2025.

2. At the thirty-first meeting of the fifth session of the Board held on 23 March 2026, the resolution on the entrusted management of temporarily idle raised proceeds was approved. The Company, including the wholly-owned subsidiaries, proposed to place up to RMB2 billion of temporarily idle raised proceeds under entrusted management, in structured deposits or principal-protected wealth management products, for an authorized period from 1 July 2026 to 30 June 2027, with funds within that limit available on a revolving basis. The Board of Supervisors and the sponsor issued opinions consenting to the arrangement. The resolution was approved at the 2025 annual general meeting held on 29 April 2026.

3. In the period from January to June 2026 the Company placed idle raised proceeds under cash management, purchasing products totalling RMB631 million and redeeming products totalling RMB601 million. As at 30 June 2026 wealth management products of RMB430 million had not yet matured. Details of the products purchased are set out in the table below:

Unit: RMB'0,000

No.	Entrusted party	Name of the entrusted wealth management product	Amount entrusted (RMB'0,000)	Interest commencement date	Maturity date	Whether recovered on maturity at the balance sheet date
1	Bank of Ningbo, Beilun Branch	Structured deposits	10,000.00	23 January 2026	22 April 2026	Yes
2	Ping An Bank, Ningbo Beilun Branch	Structured deposits	10,100.00	23 January 2026	23 April 2026	Yes
3	Bank of Ningbo, Beilun Branch	Structured deposits	5,000.00	23 April 2026	20 October 2026	No
4	China Merchants Bank, Ningbo Branch	Structured deposits	10,000.00	23 April 2026	23 July 2026	No
5	Bank of Hangzhou, Ningbo Beilun Branch	Structured deposits	8,000.00	24 April 2026	24 October 2026	No
6	Bank of Hangzhou, Ningbo Beilun Branch	Structured deposits	20,000.00	25 June 2026	25 December 2026	No

4. Others

□ Applicable √ Not applicable

(5) Notes on any irregularities identified by intermediaries in their verification of the deposit and use of raised funds

□ Applicable √ Not applicable

(6) Subsequent rectification of any unauthorized change in the use of raised funds or improper appropriation of raised funds

□ Applicable √ Not applicable

13.Notes on other significant events

□ Applicable √ Not applicable

Section 6 Changes in Shares and Shareholders

1. Changes in share capital

(1) Table of changes in shares

1. Table of changes in shares

During the Reporting Period, there was no change in the total number of shares or the share capital structure of the Company.

2. Notes on changes in shares

□ Applicable √ Not applicable

3. Effect (if any) of share changes occurring between the end of the Reporting Period and the date of publication of the Semi-annual Report on financial indicators such as earnings per share and net assets per share

□ Applicable √ Not applicable

4. Other matters that the Company considers necessary to disclose or that the securities regulator requires to be disclosed

□ Applicable √ Not applicable

(2) Changes in shares subject to trading restrictions

□ Applicable √ Not applicable

2. Shareholders

(1) Total number of shareholders:

Total number of ordinary shareholders as at the end of the Reporting Period (holders)	200,258
Total number of preference shareholders with restored voting rights as at the end of the Reporting Period (holders)	Not applicable

(2) Shareholdings of the top ten shareholders and the top ten holders of tradable shares (or shares not subject to trading restrictions) as at the end of the Reporting Period

Unit: share

Shareholdings of the top ten shareholders (excluding shares lent under the refinancing securities lending business)

Name of shareholder (full name)	Increase or decrease during the Reporting Period	Number of shares held at the end of the period	Percentage (%)	Number of shares held that are subject to trading restrictions	Pledged, marked or frozen status		Nature of shareholder
					Status of shares	Quantity	
MECCA INTERNATIONAL HOLDING (HK) LIMITED		1,005,836,000	57.88		None		Overseas legal person
Hong Kong Securities Clearing Company Limited		47,524,665	2.73		Unknown		Unknown
Industrial Bank Co., Ltd. - ChinaAMC CSI Robot ETF		12,928,171	0.74		Unknown		Unknown
China Life Insurance Company Limited - Traditional - Ordinary Insurance Products - 005L - CT001 Hu		11,437,208	0.66		Unknown		Unknown
Wu Jianshu		8,998,469	0.52		Unknown		Overseas legal person
China Construction Bank Corporation - E Fund CNI Robot Industry ETF		7,147,902	0.41		Unknown		Unknown
MORGAN STANLEY & CO. INTERNATIONAL PLC.		6,748,795	0.39		Unknown		Unknown
China Life Insurance Company Limited - Participating - Individual Participating - 005L - FH002 Hu		5,592,900	0.32		Unknown		Unknown
Abu Dhabi Investment Authority - Proprietary Funds		4,848,799	0.28		Unknown		Unknown
Guotai Haitong Securities Co., Ltd. - Tianhong CSI Robot ETF		4,648,764	0.27		Unknown		Unknown

Shareholdings of the top ten holders of shares not subject to trading restrictions (excluding shares lent under the refinancing securities lending business)			
Name of shareholder	Number of tradable shares held that are not subject to trading restrictions	Class and number of shares	
		Type	Quantity

MECCA INTERNATIONAL HOLDING (HK) LIMITED	1,005,836,000	RMB-denominated ordinary shares	1,005,836,000
Hong Kong Securities Clearing Company Limited	47,524,665	RMB-denominated ordinary shares	47,524,665
Industrial Bank Co., Ltd. - ChinaAMC CSI Robot ETF	12,928,171	RMB-denominated ordinary shares	12,928,171
China Life Insurance Company Limited - Traditional - Ordinary Insurance Products - 005L - CT001 Hu	11,437,208	RMB-denominated ordinary shares	11,437,208
Wu Jianshu	8,998,469	RMB-denominated ordinary shares	8,998,469
China Construction Bank Corporation - E Fund CNI Robot Industry ETF	7,147,902	RMB-denominated ordinary shares	7,147,902
MORGAN STANLEY & CO. INTERNATIONAL PLC.	6,748,795	RMB-denominated ordinary shares	6,748,795
China Life Insurance Company Limited - Participating - Individual Participating - 005L - FH002 Hu	5,592,900	RMB-denominated ordinary shares	5,592,900

Abu Dhabi Investment Authority - Proprietary Funds	4,848,799	RMB-denominated ordinary shares	4,848,799
Guotai Haitong Securities Co., Ltd. - Tianhong CSI Robot ETF	4,648,764	RMB-denominated ordinary shares	4,648,764
Notes on any repurchase special account among the top ten shareholders	Not applicable		
Notes on the entrustment, acceptance or waiver of voting rights by the above shareholders	Not applicable		
Explanation of any connected relationship or acting in concert among the above shareholders	Mr. Wu Jianshu holds 100% of MECCA INTERNATIONAL HOLDING (HK) LIMITED. Otherwise, the Company is not aware of any connection between the shareholders listed above, or of any of them acting in concert.		
Notes on preference shareholders with restored voting rights and the number of shares they hold	Not applicable		

Shares lent under the refinancing securities lending business by shareholders holding more than 5%, the top ten shareholders and the top ten holders of shares not subject to trading restrictions
□ Applicable √ Not applicable

Changes from the previous period in the top ten shareholders and the top ten holders of shares not subject to trading restrictions arising from the lending or return of shares under the refinancing securities lending business
□ Applicable √ Not applicable

Number of shares held by the top ten holders of shares subject to trading restrictions, and the restrictions applicable
□ Applicable √ Not applicable

(3) Strategic investors or ordinary legal persons becoming top ten shareholders through the placing of new shares
□ Applicable √ Not applicable

3. Directors and senior management

(1) Changes in shareholdings of incumbent Directors and senior management and of those who left office during the Reporting Period

□ Applicable √ Not applicable

Other notes

□ Applicable √ Not applicable

(2) Share incentives granted to Directors and senior management during the Reporting Period

□ Applicable √ Not applicable

(3) Other information

□ Applicable √ Not applicable

4. Changes in the controlling shareholder or de facto controller

□ Applicable √ Not applicable

5. Preference shares

□ Applicable √ Not applicable

Section 7 Bond-related Information

1.Corporate bonds (including enterprise bonds) and debt financing instruments of non-financial enterprises

□ Applicable √ Not applicable

2.Convertible corporate bonds

□ Applicable √ Not applicable

Section 8 Financial Report

1.Auditor's report

□ Applicable √ Not applicable

2.Financial statements

Consolidated balance sheet

30 June 2026

Prepared by: Ningbo Tuopu Group Co., Ltd.

Unit: RMB

Item	Notes	30 June 2026	31 December 2025
Current assets:			
Cash and bank balances	7.1	5,325,874,116.45	5,219,806,007.92
Settlement provisions			
Placements with banks and other financial institutions			
Financial assets held for trading	7.2	430,000,000.00	400,000,000.00
Derivative financial assets			
Notes receivable	7.4	9,841,908.49	15,798,084.56
Trade receivables	7.5	6,621,502,356.53	7,325,793,120.79
Receivables financing	7.7	3,356,382,393.06	4,828,918,846.99
Prepayments	7.8	259,762,539.86	225,582,478.98
Premiums receivable			
Reinsurance accounts receivable			
Reinsurance contract reserves receivable			
Other receivables	7.9	69,636,118.31	65,810,353.73
Including: interest receivable			
Dividends receivable			
Financial assets held under resale agreements			
Inventories	7.10	4,815,270,782.12	4,716,826,854.45
Including: data resources			
Contract assets			
Assets held for sale			
Non-current assets due within one year			
Other current assets	7.13	871,430,040.37	646,073,361.14
Total current assets		21,759,700,255.19	23,444,609,108.56
Non-current assets:			
Loans and advances to customers			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	7.17	259,967,715.57	105,254,429.52
Investments in other equity instruments			

Other non-current financial assets	7.19	130,000,000.00	50,000,000.00
Investment properties	7.20	17,611,580.81	18,685,082.96
Property, plant and equipment	7.21	15,147,476,100.73	15,049,407,542.38
Construction in progress	7.22	1,773,263,525.53	1,879,671,312.18
Productive biological assets			
Oil and gas assets			
Right-of-use assets	7.25	492,335,053.68	511,031,729.89
Intangible assets	7.26	1,544,975,364.95	1,569,588,056.63
Including: data resources			
Development expenditure			
Including: data resources			
Goodwill	7.27	340,475,037.28	340,475,037.28
Long-term prepaid expenses	7.28	492,319,443.24	356,977,245.83
Deferred tax assets	7.29	252,821,117.87	261,153,623.11
Other non-current assets	7.30	379,195,874.57	347,742,200.68
Total non-current assets		20,830,440,814.23	20,489,986,260.46
Total assets		42,590,141,069.42	43,934,595,369.02
Current liabilities:			
Short-term borrowings	7.32	3,911,158,821.30	2,930,929,246.63
Borrowings from the central bank			
Placements from banks and other financial institutions			
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable	7.35	4,200,316,676.58	5,716,338,315.74
Trade payables	7.36	7,068,438,408.30	7,479,896,927.88
Receipts in advance			
Contract liabilities	7.38	37,332,757.98	21,061,458.96
Financial assets sold under repurchase agreements			
Customer deposits and placements from banks			
Funds received as securities trading agent			
Funds received as securities underwriting agent			
Employee benefits payable	7.39	383,972,515.51	468,463,681.05
Taxes payable	7.40	228,061,503.36	319,479,049.45
Other payables	7.41	23,298,682.39	21,000,056.22
Including: interest payable			
Dividends payable			
Fees and commissions payable			
Reinsurance accounts payable			
Liabilities held for sale			
Non-current liabilities due within one year	7.43	809,257,601.46	1,602,987,963.30
Other current liabilities	7.44	29,088,325.10	82,658,540.23

Total current liabilities		16,690,925,291.98	18,642,815,239.46
Non-current liabilities:			
Insurance contract reserves			
Long-term borrowings	7.45	748,000,000.00	225,116,422.68
Bonds payable			
Including: preference shares			
Perpetual bonds			
Lease liabilities	7.47	421,760,715.45	442,455,857.59
Long-term payables			
Long-term employee benefits payable			
Provisions			
Deferred income	7.51	409,417,506.55	422,912,904.23
Deferred tax liabilities	7.29	64,943,926.74	66,742,024.12
Other non-current liabilities			
Total non-current liabilities		1,644,122,148.74	1,157,227,208.62
Total liabilities		18,335,047,440.72	19,800,042,448.08
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)	7.53	1,737,835,580.00	1,737,835,580.00
Other equity instruments			
Including: preference shares			
Perpetual bonds			
Capital reserve	7.55	10,872,539,090.01	10,872,539,090.01
Less: treasury shares			
Other comprehensive income	7.57	-74,630.41	50,996,410.35
Special reserve			
Surplus reserve	7.59	1,039,768,774.30	1,039,768,774.30
General risk reserve			
Retained earnings	7.60	10,567,856,221.21	10,396,846,764.46
Total equity attributable to owners of the parent company		24,217,925,035.11	24,097,986,619.12
Non-controlling interests		37,168,593.59	36,566,301.82
Total owners' equity (or shareholders' equity)		24,255,093,628.70	24,134,552,920.94
Total liabilities and owners' equity (or shareholders' equity)		42,590,141,069.42	43,934,595,369.02

Person in charge of the Company: Wu Jianshu Person in charge of accounting affairs: Hong Tieyang Head of the accounting department: Hong Tieyang

Balance sheet of the parent company

30 June 2026

Prepared by: Ningbo Tuopu Group Co., Ltd.

Unit: RMB

Item	Notes	30 June 2026	31 December 2025
Current assets:			
Cash and bank balances		1,656,159,902.26	1,157,355,311.50
Financial assets held for trading		430,000,000.00	400,000,000.00

Derivative financial assets			
Notes receivable		19,000.00	
Trade receivables	19.1	2,206,641,792.95	2,751,659,709.32
Receivables financing		443,094.12	
Prepayments		29,448,046.02	42,293,674.20
Other receivables	19.2	406,067,138.25	280,001,682.34
Including: interest receivable			
Dividends receivable			
Inventories		746,735,932.77	811,799,481.31
Including: data resources			
Contract assets			
Assets held for sale			
Non-current assets due within one year			
Other current assets		50,873,580.66	
Total current assets		5,526,388,487.03	5,443,109,858.67
Non-current assets:			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	19.3	17,629,463,508.43	17,137,300,222.38
Investments in other equity instruments			
Other non-current financial assets		130,000,000.00	50,000,000.00
Investment properties		17,611,580.81	18,685,082.96
Property, plant and equipment		2,270,659,849.31	2,369,371,538.81
Construction in progress		283,968,056.10	255,001,459.10
Productive biological assets			
Oil and gas assets			
Right-of-use assets			
Intangible assets		286,299,804.79	292,934,127.71
Including: data resources			
Development expenditure			
Including: data resources			
Goodwill			
Long-term prepaid expenses		38,987,472.67	30,309,027.76
Deferred tax assets		10,522,040.01	12,727,405.82
Other non-current assets		41,772,171.46	42,484,813.96
Total non-current assets		20,709,284,483.58	20,208,813,678.50
Total assets		26,235,672,970.61	25,651,923,537.17
Current liabilities:			
Short-term borrowings		1,861,243,030.15	1,520,973,786.29
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable		730,770,440.63	665,378,756.74
Trade payables		2,506,248,391.11	2,529,602,620.05
Receipts in advance			
Contract liabilities		41,456,832.04	2,756,019.63

Employee benefits payable		114,525,595.40	150,409,712.14
Taxes payable		47,569,995.42	82,229,372.17
Other payables		111,800,575.55	11,071,216.12
Including: interest payable			
Dividends payable			
Liabilities held for sale			
Non-current liabilities due within one year		594,945,713.70	1,289,504,958.09
Other current liabilities		5,389,388.16	180,182.55
Total current liabilities		6,013,949,962.16	6,252,106,623.78
Non-current liabilities:			
Long-term borrowings		748,000,000.00	200,000,000.00
Bonds payable			
Including: preference shares			
Perpetual bonds			
Lease liabilities			
Long-term payables			
Long-term employee benefits payable			
Provisions			
Deferred income		112,942,318.54	121,148,852.38
Deferred tax liabilities			
Other non-current liabilities			
Total non-current liabilities		860,942,318.54	321,148,852.38
Total liabilities		6,874,892,280.70	6,573,255,476.16
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)		1,737,835,580.00	1,737,835,580.00
Other equity instruments			
Including: preference shares			
Perpetual bonds			
Capital reserve		10,872,539,090.01	10,872,539,090.01
Less: treasury shares			
Other comprehensive income			
Special reserve			
Surplus reserve		1,039,768,774.30	1,039,768,774.30
Retained earnings		5,710,637,245.60	5,428,524,616.70
Total owners' equity (or shareholders' equity)		19,360,780,689.91	19,078,668,061.01
Total liabilities and owners' equity (or shareholders' equity)		26,235,672,970.61	25,651,923,537.17

Person in charge of the Company: Wu Jianshu Person in charge of accounting affairs: Hong Tieyang Head of the accounting department: Hong Tieyang

Consolidated income statement

January to June 2026

Unit: RMB

Item	Notes	First half of 2026	First half of 2025

I. Total operating revenue		14,199,245,308.27	12,934,627,599.03
Including: revenue	7.61	14,199,245,308.27	12,934,627,599.03
Interest income			
Net premiums earned			
Fee and commission income			
II. Total operating costs		13,150,241,673.25	11,704,235,503.29
Including: cost of sales	7.61	11,527,968,958.85	10,405,770,831.37
Interest expense			
Fee and commission expense			
Surrender payments			
Net claims paid			
Net provision for insurance contract reserves			
Policyholder dividend expense			
Reinsurance expense			
Taxes and surcharges	7.62	100,210,213.01	92,636,907.56
Selling and distribution expenses	7.63	130,898,899.67	131,613,897.97
General and administrative expenses	7.64	424,898,467.34	378,158,457.59
Research and development expenses	7.65	790,837,436.30	705,060,676.30
Finance costs	7.66	175,427,698.08	-9,005,267.50
Including: interest expense		67,986,772.28	87,530,742.57
Interest income		15,007,027.71	19,925,614.80
Add: other income	7.67	182,328,060.98	221,315,449.17
Investment income (losses shown with a minus sign)	7.68	19,298,631.09	33,948,234.37
Including: share of profits of associates and joint ventures		14,713,286.05	21,235,412.15
Gains on derecognition of financial assets measured at amortized cost (losses shown with a minus sign)			
Exchange gains (losses shown with a minus sign)			
Gains on net exposure hedges (losses shown with a minus sign)			
Gains from changes in fair value (losses shown with a minus sign)			
Credit impairment losses (losses shown with a minus sign)	7.71	26,709,786.76	6,598,315.66
Asset impairment losses (losses shown with a minus sign)	7.72	-92,976,776.92	-32,245,147.39
Gains on disposal of assets (losses shown with a minus sign)	7.73	613,296.67	
III. Operating profit (losses shown with a minus sign)		1,184,976,633.60	1,460,008,947.55
Add: non-operating income	7.74	1,774,874.41	5,774,104.76
Less: non-operating expenses	7.75	12,204,051.57	8,339,986.18
IV. Total profit (total losses shown with a minus sign)		1,174,547,456.44	1,457,443,066.13
Less: income tax expense	7.76	151,303,579.84	161,499,705.66
V. Net profit (net losses shown with a minus sign)		1,023,243,876.60	1,295,943,360.47
(I) Classified by continuity of operations			

1. Net profit from continuing operations (net losses shown with a minus sign)		1,023,243,876.60	1,295,943,360.47
2. Net profit from discontinued operations (net losses shown with a minus sign)			
(II) Classified by ownership			
1. Net profit attributable to shareholders of the parent company (net losses shown with a minus sign)		1,022,548,890.95	1,294,928,327.93
2. Profit or loss attributable to non-controlling interests (net losses shown with a minus sign)		694,985.65	1,015,032.54
VI. Other comprehensive income, net of tax		-51,163,734.64	111,492,257.21
(I) Other comprehensive income attributable to owners of the parent company, net of tax		-51,071,040.76	111,441,020.65
1. Items that will not be reclassified to profit or loss			
(1) Remeasurement of defined benefit plans			
(2) Share of other comprehensive income of investees that will not be reclassified to profit or loss under the equity method			
(3) Changes in fair value of investments in other equity instruments			
(4) Changes in fair value arising from the entity's own credit risk			
2. Items that may be reclassified to profit or loss		-51,071,040.76	111,441,020.65
(1) Share of other comprehensive income of investees that may be reclassified to profit or loss under the equity method			
(2) Changes in fair value of other debt investments			
(3) Amounts of financial assets reclassified into other comprehensive income			
(4) Credit loss allowance for other debt investments			
(5) Cash flow hedging reserve			
(6) Exchange differences on translation of foreign currency financial statements		-51,071,040.76	111,441,020.65
(7) Others			
(II) Other comprehensive income attributable to non-controlling interests, net of tax		-92,693.88	51,236.56
VII. Total comprehensive income		972,080,141.96	1,407,435,617.68
(I) Total comprehensive income attributable to owners of the parent company		971,477,850.19	1,406,369,348.58
(II) Total comprehensive income attributable to non-controlling interests		602,291.77	1,066,269.10
VIII. Earnings per share:			

(I) Basic earnings per share (RMB/share)		0.59	0.75
(II) Diluted earnings per share (RMB/share)		0.59	0.75

Where a business combination under common control occurred during the period, the net profit achieved by the party being combined before the combination was RMB0, and the net profit achieved by the party being combined in the prior period was RMB0.

Person in charge of the Company: Wu Jianshu Person in charge of accounting affairs: Hong Tieyang Head of the accounting department: Hong Tieyang

Income statement of the parent company

January to June 2026

Unit: RMB

Item	Notes	First half of 2026	First half of 2025
I. Revenue	19.4	4,022,183,511.00	4,066,613,933.05
Less: cost of sales	19.4	3,124,566,960.14	3,052,651,134.86
Taxes and surcharges		24,229,335.49	28,737,376.88
Selling and distribution expenses		500,238.96	1,027,526.86
General and administrative expenses		164,752,648.04	139,375,977.24
Research and development expenses		423,979,857.32	367,576,295.73
Finance costs		41,457,707.66	26,007,516.67
Including: interest expense		30,425,085.39	55,433,942.75
Interest income		4,370,655.92	11,783,079.15
Add: other income		75,656,519.87	114,941,800.45
Investment income (losses shown with a minus sign)	19.5	819,298,631.09	1,116,387,510.19
Including: share of profits of associates and joint ventures		14,713,286.05	21,235,412.15
Gains on derecognition of financial assets measured at amortized cost (losses shown with a minus sign)			
Gains on net exposure hedges (losses shown with a minus sign)			
Gains from changes in fair value (losses shown with a minus sign)			
Credit impairment losses (losses shown with a minus sign)		22,046,885.20	-11,987,316.63
Asset impairment losses (losses shown with a minus sign)		-24,096,437.71	-12,717,875.58
Gains on disposal of assets (losses shown with a minus sign)		-265,396.87	
II. Operating profit (losses shown with a minus sign)		1,135,336,964.97	1,657,862,223.24
Add: non-operating income		292,288.22	385,381.13
Less: non-operating expenses		823,572.39	1,146,007.75
III. Total profit (total losses shown with a minus sign)		1,134,805,680.80	1,657,101,596.62
Less: income tax expense		1,153,617.70	17,506,588.29
IV. Net profit (net losses shown with a minus sign)		1,133,652,063.10	1,639,595,008.33

(I) Net profit from continuing operations (net losses shown with a minus sign)		1,133,652,063.10	1,639,595,008.33
(II) Net profit from discontinued operations (net losses shown with a minus sign)			
V. Other comprehensive income, net of tax			
(I) Items that will not be reclassified to profit or loss			
1. Remeasurement of defined benefit plans			
2. Share of other comprehensive income of investees that will not be reclassified to profit or loss under the equity method			
3. Changes in fair value of investments in other equity instruments			
4. Changes in fair value arising from the entity's own credit risk			
(II) Items that may be reclassified to profit or loss			
1. Share of other comprehensive income of investees that may be reclassified to profit or loss under the equity method			
2. Changes in fair value of other debt investments			
3. Amounts of financial assets reclassified into other comprehensive income			
4. Credit loss allowance for other debt investments			
5. Cash flow hedging reserve			
6. Exchange differences on translation of foreign currency financial statements			
7. Others			
VI. Total comprehensive income		1,133,652,063.10	1,639,595,008.33
VII. Earnings per share:			
(I) Basic earnings per share (RMB/share)		0.65	0.95
(II) Diluted earnings per share (RMB/share)		0.65	0.95

Person in charge of the Company: Wu Jianshu Person in charge of accounting affairs: Hong Tieyang Head of the accounting department: Hong Tieyang

Consolidated cash flow statement

January to June 2026

Unit: RMB

Item	Notes	First half of 2026	First half of 2025

I. Cash flows from operating activities:			
Cash received from sales of goods and rendering of services		14,126,411,024.28	11,764,996,065.19
Net increase in customer deposits and placements from banks			
Net increase in borrowings from the central bank			
Net increase in placements from other financial institutions			
Cash received from premiums under original insurance contracts			
Net cash received from reinsurance business			
Net increase in policyholder deposits and investment funds			
Cash received from interest, fees and commissions			
Net increase in placements from banks and other financial institutions			
Net increase in funds from repurchase transactions			
Net cash received as securities trading agent			
Refunds of taxes and surcharges received		339,714,886.58	275,715,679.41
Other cash received relating to operating activities	7.78	152,442,436.28	213,676,100.89
Sub-total of cash inflows from operating activities		14,618,568,347.14	12,254,387,845.49
Cash paid for goods and services		8,713,448,280.03	6,806,692,165.54
Net increase in loans and advances to customers			
Net increase in deposits with the central bank and other banks			
Cash paid for claims under original insurance contracts			
Net increase in placements with banks and other financial institutions			
Cash paid for interest, fees and commissions			
Cash paid for policyholder dividends			
Cash paid to and on behalf of employees		1,932,361,086.05	1,713,939,029.93
Payments of taxes and surcharges		825,679,002.90	749,575,976.56
Other cash paid relating to operating activities	7.78	551,023,439.93	527,909,425.21
Sub-total of cash outflows from operating activities		12,022,511,808.91	9,798,116,597.24
Net cash flows from operating activities		2,596,056,538.23	2,456,271,248.25
II. Cash flows from investing activities:			
Cash received from disposal of investments		605,585,345.04	1,362,712,822.22
Cash received from investment income			35,000,000.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		35,842,983.26	22,670,747.44
Net cash received from disposal of subsidiaries and other business units			

Other cash received relating to investing activities	7.78		
Sub-total of cash inflows from investing activities		641,428,328.30	1,420,383,569.66
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets		1,354,341,274.83	1,559,639,672.75
Cash paid for investments		951,000,000.00	1,200,000,000.00
Net increase in pledged loans			
Net cash paid for acquisition of subsidiaries and other business units			287,348,335.19
Other cash paid relating to investing activities	7.78		
Sub-total of cash outflows from investing activities		2,305,341,274.83	3,046,988,007.94
Net cash flows from investing activities		-1,663,912,946.53	-1,626,604,438.28
III. Cash flows from financing activities:			
Cash received from capital contributions			
Including: cash received by subsidiaries from capital contributions by non-controlling interests			
Cash received from borrowings		3,490,000,000.00	2,170,000,000.00
Other cash received relating to financing activities			
Sub-total of cash inflows from financing activities		3,490,000,000.00	2,170,000,000.00
Cash repayments of borrowings		2,780,100,874.08	1,504,454,467.14
Cash paid for distribution of dividends, profits or interest		898,545,230.69	982,837,672.03
Including: dividends and profits paid by subsidiaries to non-controlling interests			
Other cash paid relating to financing activities	7.78	99,870,258.94	49,347,533.02
Sub-total of cash outflows from financing activities		3,778,516,363.71	2,536,639,672.19
Net cash flows from financing activities		-288,516,363.71	-366,639,672.19
IV. Effect of foreign exchange rate changes on cash and cash equivalents		-158,548,250.20	139,203,362.37
V. Net increase in cash and cash equivalents		485,078,977.79	602,230,500.15
Add: opening balance of cash and cash equivalents		4,701,248,084.25	3,942,266,589.29
VI. Closing balance of cash and cash equivalents		5,186,327,062.04	4,544,497,089.44

Person in charge of the Company: Wu Jianshu Person in charge of accounting affairs: Hong Tieyang Head of the accounting department: Hong Tieyang

Cash flow statement of the parent company

January to June 2026

Unit: RMB

Item	Notes	First half of 2026	First half of 2025
I. Cash flows from operating activities:			

Cash received from sales of goods and rendering of services		3,853,512,749.36	3,976,572,977.82
Refunds of taxes and surcharges received			
Other cash received relating to operating activities		58,041,302.72	110,554,135.61
Sub-total of cash inflows from operating activities		3,911,554,052.08	4,087,127,113.43
Cash paid for goods and services		1,639,800,512.90	1,566,496,879.81
Cash paid to and on behalf of employees		552,064,825.18	486,864,214.56
Payments of taxes and surcharges		210,962,420.83	238,693,156.25
Other cash paid relating to operating activities		216,047,668.31	205,402,111.34
Sub-total of cash outflows from operating activities		2,618,875,427.22	2,497,456,361.96
Net cash flows from operating activities		1,292,678,624.86	1,589,670,751.47
II. Cash flows from investing activities:			
Cash received from disposal of investments		605,585,345.04	1,362,712,822.22
Cash received from investment income		800,000,000.00	1,235,000,000.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		75,322,388.73	50,782,240.85
Net cash received from disposal of subsidiaries and other business units			
Other cash received relating to investing activities		1,364,400,000.00	
Sub-total of cash inflows from investing activities		2,845,307,733.77	2,648,495,063.07
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets		321,196,288.76	331,574,881.27
Cash paid for investments		1,188,450,000.00	2,560,853,000.00
Net cash paid for acquisition of subsidiaries and other business units			
Other cash paid relating to investing activities		1,507,452,877.20	85,455,900.00
Sub-total of cash outflows from investing activities		3,017,099,165.96	2,977,883,781.27
Net cash flows from investing activities		-171,791,432.19	-329,388,718.20
III. Cash flows from financing activities:			
Cash received from capital contributions			
Cash received from borrowings		1,740,000,000.00	950,000,000.00
Other cash received relating to financing activities		100,000,000.00	
Sub-total of cash inflows from financing activities		1,840,000,000.00	950,000,000.00
Cash repayments of borrowings		1,546,500,000.00	1,012,158,659.40
Cash paid for distribution of dividends, profits or interest		881,754,520.12	946,279,576.19
Other cash paid relating to financing activities		13,924,574.60	
Sub-total of cash outflows from financing activities		2,442,179,094.72	1,958,438,235.59
Net cash flows from financing activities		-602,179,094.72	-1,008,438,235.59
IV. Effect of foreign exchange rate changes on cash and cash equivalents		-12,163,507.19	
V. Net increase in cash and cash equivalents		506,544,590.76	251,843,797.68
Add: opening balance of cash and cash equivalents		1,149,615,311.50	1,487,367,750.23

VI. Closing balance of cash and cash equivalents		1,656,159,902.26	1,739,211,547.91

Person in charge of the Company: Wu Jianshu Person in charge of accounting affairs: Hong Tieyang Head of the accounting department: Hong Tieyang

Consolidated statement of changes in owners' equity

January to June 2026

Unit: RMB

Item	First half of 2026														
	Equity attributable to owners of the parent company													Non-controlling interests	Total owners' equity
	Paid-in capital (or share capital)	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Retained earnings	Others	Subtotal		
		Preference shares	Perpetual bonds	Others											
I. Closing balance of the prior year	1,737,835,580.00				10,872,539,090.01		50,996,410.35		1,039,768,774.30		10,396,846,764.46		24,097,986,619.12	36,566,301.82	24,134,552,920.94
Add: changes in accounting policies															
Correction of prior period errors															
Others															
II. Opening balance of the current year	1,737,835,580.00				10,872,539,090.01		50,996,410.35		1,039,768,774.30		10,396,846,764.46		24,097,986,619.12	36,566,301.82	24,134,552,920.94
III. Movements for the period (decreases shown with a minus sign)							-51,071,040.76				171,009,456.75		119,938,415.99	602,291.77	120,540,707.76
(I) Total comprehensive income							-51,071,040.76				1,022,548,890.95		971,477,850.19	602,291.77	972,080,141.96
(II) Capital contributed and reduced by owners															
1. Ordinary shares contributed by owners															
2. Capital contributed by holders of other equity instruments															
3. Share-based payments recognized in owners' equity															
4. Others															
(III) Profit distribution											-851,539,434.20		-851,539,434.20		-851,539,434.20
1. Appropriation to surplus reserve															
2. Appropriation to general risk reserve															
3. Distributions to owners (or shareholders)											-851,539,434.20		-851,539,434.20		-851,539,434.20
4. Others															
(IV) Internal transfers within owners' equity															
1. Capitalization of capital reserve															
2. Capitalization of surplus reserve															
3. Surplus reserve used to offset losses															

4. Changes in defined benefit plans transferred to retained earnings															
5. Other comprehensive income transferred to retained earnings															
6. Others															
(V) Special reserve															
1. Appropriated for the period															
2. Utilized for the period															
(VI) Others															
IV. Closing balance for the period	1,737,835,580.00				10,872,539,090.01		-74,630.41		1,039,768,774.30		10,567,856,221.21		24,217,925,035.11	37,168,593.59	24,255,093,628.70

Item	First half of 2025														
	Equity attributable to owners of the parent company													Non-controlling interests	Total owners' equity
	Paid-in capital (or share capital)	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Retained earnings	Others	Subtotal		
		Preference shares	Perpetual bonds	Others											
I. Closing balance of the prior year	1,686,025,655.00			143,199,396.33	8,255,524,193.88		-93,966,397.00		822,049,459.12		8,737,431,642.33		19,550,263,949.66	32,989,525.80	19,583,253,475.46
Add: changes in accounting policies															
Correction of prior period errors															
Others															
II. Opening balance of the current year	1,686,025,655.00			143,199,396.33	8,255,524,193.88		-93,966,397.00		822,049,459.12		8,737,431,642.33		19,550,263,949.66	32,989,525.80	19,583,253,475.46
III. Movements for the period (decreases shown with a minus sign)	51,809,925.00			-143,199,396.33	2,613,849,066.32		111,441,020.65				392,991,661.90		3,026,892,277.54	1,066,269.10	3,027,958,546.64
(I) Total comprehensive income							111,441,020.65				1,294,928,327.93		1,406,369,348.58	1,066,269.10	1,407,435,617.68
(II) Capital contributed and reduced by owners	51,809,925.00			-143,199,396.33	2,613,849,066.32								2,522,459,594.99		2,522,459,594.99
1. Ordinary shares contributed by owners															
2. Capital contributed by holders of other equity instruments	51,809,925.00			-143,199,396.33	2,613,849,066.32								2,522,459,594.99		2,522,459,594.99
3. Share-based payments recognized in owners' equity															
4. Others															
(III) Profit distribution											-901,936,666.03		-901,936,666.03		-901,936,666.03
1. Appropriation to surplus reserve															
2. Appropriation to general risk reserve															

3. Distributions to owners (or shareholders)											-901,936,666.03		-901,936,666.03		-901,936,666.03
4. Others															
(IV) Internal transfers within owners' equity															
1. Capitalization of capital reserve															
2. Capitalization of surplus reserve															
3. Surplus reserve used to offset losses															
4. Changes in defined benefit plans transferred to retained earnings															
5. Other comprehensive income transferred to retained earnings															
6. Others															
(V) Special reserve															
1. Appropriated for the period															
2. Utilized for the period															
(VI) Others															
IV. Closing balance for the period	1,737,835,580.00				10,869,373,260.20		17,474,623.65		822,049,459.12		9,130,423,304.23		22,577,156,227.20	34,055,794.90	22,611,212,022.10

Person in charge of the Company: Wu Jianshu Person in charge of accounting affairs: Hong Tieyang Head of the accounting department: Hong Tieyang

Statement of changes in owners' equity of the parent company

January to June 2026

Unit: RMB

Item	First half of 2026										
	Paid-in capital (or share capital)	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Retained earnings	Total owners' equity
		Preference shares	Perpetual bonds	Others							
I. Closing balance of the prior year	1,737,835,580.00				10,872,539,090.01				1,039,768,774.30	5,428,524,616.70	19,078,668,061.01
Add: changes in accounting policies											
Correction of prior period errors											
Others											
II. Opening balance of the current year	1,737,835,580.00				10,872,539,090.01				1,039,768,774.30	5,428,524,616.70	19,078,668,061.01

III. Movements for the period (decreases shown with a minus sign)										282,112,628.90	282,112,628.90
(I) Total comprehensive income										1,133,652,063.10	1,133,652,063.10
(II) Capital contributed and reduced by owners											
1. Ordinary shares contributed by owners											
2. Capital contributed by holders of other equity instruments											
3. Share-based payments recognized in owners' equity											
4. Others											
(III) Profit distribution										-851,539,434.20	-851,539,434.20
1. Appropriation to surplus reserve											
2. Distributions to owners (or shareholders)										-851,539,434.20	-851,539,434.20
3. Others											
(IV) Internal transfers within owners' equity											
1. Capitalization of capital reserve											
2. Capitalization of surplus reserve											
3. Surplus reserve used to offset losses											
4. Changes in defined benefit plans transferred to retained earnings											
5. Other comprehensive income transferred to retained earnings											
6. Others											
(V) Special reserve											
1. Appropriated for the period											
2. Utilized for the period											
(VI) Others											
IV. Closing balance for the period	1,737,835,580.00				10,872,539,090.01				1,039,768,774.30	5,710,637,245.60	19,360,780,689.91

Item	First half of 2025										
	Paid-in capital (or share capital)	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Retained earnings	Total owners' equity
		Preference shares	Perpetual bonds	Others							
I. Closing balance of the prior year	1,686,025,655.00			143,199,396.33	8,255,524,193.88				822,049,459.12	4,370,987,446.09	15,277,786,150.42
Add: changes in accounting policies											
Correction of prior period errors											
Others											

II. Opening balance of the current year	1,686,025,655.00			143,199,396.33	8,255,524,193.88				822,049,459.12	4,370,987,446.09	15,277,786,150.42
III. Movements for the period (decreases shown with a minus sign)	51,809,925.00			-143,199,396.33	2,613,849,066.32					737,658,342.30	3,260,117,937.29
(I) Total comprehensive income										1,639,595,008.33	1,639,595,008.33
(II) Capital contributed and reduced by owners	51,809,925.00			-143,199,396.33	2,613,849,066.32						2,522,459,594.99
1. Ordinary shares contributed by owners											
2. Capital contributed by holders of other equity instruments	51,809,925.00			-143,199,396.33	2,613,849,066.32						2,522,459,594.99
3. Share-based payments recognized in owners' equity											
4. Others											
(III) Profit distribution										-901,936,666.03	-901,936,666.03
1. Appropriation to surplus reserve											
2. Distributions to owners (or shareholders)										-901,936,666.03	-901,936,666.03
3. Others											
(IV) Internal transfers within owners' equity											
1. Capitalization of capital reserve											
2. Capitalization of surplus reserve											
3. Surplus reserve used to offset losses											
4. Changes in defined benefit plans transferred to retained earnings											
5. Other comprehensive income transferred to retained earnings											
6. Others											
(V) Special reserve											
1. Appropriated for the period											
2. Utilized for the period											
(VI) Others											
IV. Closing balance for the period	1,737,835,580.00				10,869,373,260.20				822,049,459.12	5,108,645,788.39	18,537,904,087.71

Person in charge of the Company: Wu Jianshu Person in charge of accounting affairs: Hong Tieyang Head of the accounting department: Hong Tieyang

3.General information on the Company

1. Company overview

√ Applicable □ Not applicable

Ningbo Tuopu Group Co., Ltd. (the "Company") is a joint stock company converted in whole from the former Ningbo Tuopu Brake System Co., Ltd. and jointly promoted by MECCA INTERNATIONAL HOLDING (HK) LIMITED, Ningbo Jinlun Equity Investment Partnership (Limited Partnership) and Ningbo Jinrun Equity Investment Partnership (Limited Partnership). Its business license registration number is 91330200761450380T. The Company was listed on the Shanghai Stock Exchange in March 2015. It operates in the manufacturing sector, automobile manufacturing category.

As at 30 June 2026 the Company had issued a total of 1,737,835,580 shares and had registered capital of RMB1,737,835,580. Its registered address and head office address are both No. 268 Yuwangshan Road, Daqi Subdistrict, Beilun District, Ningbo, Zhejiang Province. The Company's principal activity is the research and development, manufacture and sale of automotive parts. The parent company is MECCA INTERNATIONAL HOLDING (HK) LIMITED and the de facto controller is Wu Jianshu.

These financial statements were approved for issue by the Board on 27 August 2026.

4.Basis of preparation of the financial statements

1. Basis of preparation

These financial statements have been prepared in accordance with the Accounting Standards for Business Enterprises - Basic Standard and the specific accounting standards, application guidance, interpretations and other relevant requirements issued by the Ministry of Finance (together the "Accounting Standards for Business Enterprises"), and with the Rules for the Compilation and Reporting of Information Disclosure by Companies Offering Securities to the Public No. 15 - General Provisions on Financial Reports issued by the China Securities Regulatory Commission.

2. Going concern

√ Applicable □ Not applicable

These financial statements have been prepared on a going concern basis.

The Company has the ability to continue as a going concern for at least 12 months from the end of the Reporting Period, and there are no material matters affecting that ability.

5.Significant accounting policies and accounting estimates

Note on specific accounting policies and accounting estimates:

√ Applicable □ Not applicable

The disclosures below cover the specific accounting policies and accounting estimates adopted by the Company in the light of the actual characteristics of the Company's production and operations.

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

These financial statements comply with the Accounting Standards for Business Enterprises issued by the Ministry of Finance and present truly and completely the consolidated and parent company financial position of the Company as at 30 June 2026 and the consolidated and parent company results of operations and cash flows for the period from January to June 2026.

2. Accounting period

The financial year of the Company runs from 1 January to 31 December of each calendar year.

3. Operating cycle

√ Applicable □ Not applicable

The Company's operating cycle is 12 months.

4. Functional currency

The functional currency of the Company is Renminbi.

5. Method of determining materiality thresholds and the basis for their selection

√ Applicable □ Not applicable

Item	Materiality threshold
Significant construction in progress	Individual construction in progress items exceeding 0.5% of total assets
Significant trade payables aged over one year	Individual trade payables exceeding 0.5% of total assets
Significant contract liabilities aged over one year	Individual contract liabilities exceeding 0.5% of total assets
Significant other payables aged over one year	Individual other payables exceeding 0.5% of total assets
Significant cash flows from investing activities	Cash flows from investing activities where a single item exceeds 10% of total assets
Significant non-wholly-owned subsidiaries	Non-wholly-owned subsidiaries whose total assets represent more than 10% of the Company's consolidated total assets, or whose revenue represents more than 5% of the Company's consolidated revenue
Significant joint ventures and associates	Joint ventures or associates whose long-term equity investment carrying amount represents more than 0.5% of the Company's consolidated net assets, or whose investment income accounted for under the equity method represents more than 10% of the Company's consolidated net profit

6. Accounting treatment of business combinations under common control and not under common control

√ Applicable □ Not applicable

Business combinations under common control: the assets and liabilities acquired by the combining party in the combination, including any goodwill arising from the ultimate controlling party's acquisition of the party being combined, are measured on the basis of their carrying amounts in the consolidated financial statements of the ultimate controlling party at the combination date. Any difference between the carrying amount of the net assets acquired and the carrying amount of the consideration paid, or the aggregate par value of shares issued, is adjusted against share premium within capital reserve; where share premium is insufficient, the balance is adjusted against retained earnings.

Business combinations not under common control: the cost of combination is the fair value of the assets given, the liabilities incurred or assumed, and the equity securities issued by the acquirer at the acquisition date in exchange for control of the acquiree. Where the cost of combination exceeds the acquirer's share of the fair value of the acquiree's identifiable net assets, the difference is recognized as goodwill; where it is less, the difference is recognized in profit or loss. The identifiable assets, liabilities and contingent liabilities of the acquiree that meet the recognition criteria are measured at fair value at the acquisition date.

Costs directly attributable to a business combination are recognized in profit or loss as incurred. Transaction costs of issuing equity or debt securities in connection with a business combination are included in the amount at which those securities are initially recognized.

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

√ Applicable □ Not applicable

1. Criteria for determining control

The scope of consolidation is determined on the basis of control and comprises the Company and all of the Company's subsidiaries. Control exists where the Company has power over the investee, is exposed to variable returns through involvement in the investee's relevant activities and is able to use that power over the investee to affect the amount of those returns.

2. Consolidation procedures

The Company treats the group as a single accounting entity and prepares the consolidated financial statements under uniform accounting policies, so that they present the financial position, results of operations and cash flows of the group as a whole. The effects of intra-group transactions between the Company and subsidiaries, and between subsidiaries, are eliminated. Where an intra-group transaction indicates that a related asset is impaired, the loss is recognized in full. Where a subsidiary's accounting policies or accounting period differ from those of the Company, the necessary adjustments are made on consolidation to conform to the Company's accounting policies and accounting period.

The share of a subsidiary's owners' equity, profit or loss for the period and total comprehensive income for the period attributable to non-controlling interests is presented separately within owners' equity in the consolidated balance sheet, below net profit in the consolidated income statement, and below total comprehensive income respectively. Where losses for the period attributable to non-controlling interests exceed their share of the subsidiary's opening owners' equity, the excess is deducted from non-controlling interests.

(1) Addition of a subsidiary or business

Where a subsidiary or business is added during the Reporting Period through a business combination under common control, its results of operations and cash flows from the beginning of the period of combination to the end of the Reporting Period are included in the consolidated financial statements. The opening balances in the consolidated financial statements and the related items in the comparative statements are adjusted at the same time, as if the reporting entity resulting from the combination had existed from the date the ultimate controlling party first obtained control.

Where control over an investee under common control is obtained through an additional investment or a similar event, any profit or loss, other comprehensive income and other movements in net assets recognized in respect of the equity investment held before control was obtained, for the period from the later of the date that investment was acquired and the date the combining party and the party being combined came under common control to the combination date, are offset against opening retained earnings or against profit or loss of the comparative period, as applicable.

Where a subsidiary or business is added during the Reporting Period through a business combination not under common control, it is included in the consolidated financial statements from the acquisition date on the basis of the fair values of its identifiable assets, liabilities and contingent liabilities determined at that date.

Where control over an investee not under common control is obtained through an additional investment or a similar event, the equity interest in the acquiree held before the acquisition date is remeasured at its fair value at that date, and the difference between fair value and carrying amount is recognized in investment income for the period. Other comprehensive income relating to that previously held interest that may subsequently be reclassified to profit or loss, and other changes in owners' equity recognized under the equity method, are transferred to investment income in the period containing the acquisition date.

(2) Disposal of a subsidiary

(i) General treatment

Where control over an investee is lost through the partial disposal of an equity investment or for another reason, the retained equity investment is remeasured at its fair value at the date control was lost. The sum of the consideration received on disposal and the fair value of the retained interest, less the sum of the Company's share, calculated at the original shareholding percentage, of the former subsidiary's net assets computed on a continuous basis from the acquisition or combination date and of the related goodwill, is recognized in investment income in the period in which control was lost. Other comprehensive income relating to the equity investment in the former subsidiary that may subsequently be reclassified to profit or loss, and other changes in owners' equity recognized under the equity method, are transferred to investment income when control is lost.

(ii) Disposal of a subsidiary in stages

Where an equity investment in a subsidiary is disposed of in stages through multiple transactions until control is lost, the transactions are normally treated as a package deal if the terms, conditions and economic effects of the disposals meet one or more of the following conditions:

(a) the transactions were entered into at the same time, or in contemplation of one another;

(b) the transactions achieve a complete commercial result only when taken together;

(c) the occurrence of one transaction depends on the occurrence of at least one other transaction;

(d) a transaction that is uneconomic on its own but economic when considered together with the other transactions.

Where the transactions constitute a package deal, they are accounted for together as a single transaction disposing of the subsidiary and losing control. In the consolidated financial statements, the difference between the consideration received on each disposal before control is lost and the corresponding share of the subsidiary's net assets is recognized in other comprehensive income, and is transferred in full to profit or loss in the period in which control is lost.

Where the transactions do not constitute a package deal, disposals occurring before control is lost are accounted for as partial disposals of an equity investment in a subsidiary without loss of control, and the transaction in which control is lost is accounted for under the general treatment for the disposal of a subsidiary.

(3) Acquisition of non-controlling interests in a subsidiary

The difference between the long-term equity investment newly acquired on the purchase of non-controlling interests and the share of the subsidiary's net assets, computed on a continuous basis from the acquisition or combination date, attributable to the additional interest acquired, is adjusted against share premium within capital reserve in the consolidated balance sheet; where share premium is insufficient, the balance is adjusted against retained earnings.

(4) Partial disposal of an equity investment in a subsidiary without loss of control

The difference between the disposal consideration and the share of the subsidiary's net assets, computed on a continuous basis from the acquisition or combination date, corresponding to the long-term equity investment disposed of, is adjusted against share premium within capital reserve in the consolidated balance sheet; where share premium is insufficient, the balance is adjusted against retained earnings.

8. Classification of joint arrangements and accounting treatment of joint operations

√ Applicable □ Not applicable

Joint arrangements are classified as either joint operations or joint ventures.

A joint operation is a joint arrangement in which the parties sharing joint control have rights to the assets, and obligations for the liabilities, relating to the arrangement.

The Company recognizes the following items in relation to the Company's interest in a joint operation:

(1) the Company's assets, including the Company's share of any assets held jointly;

(2) the Company's liabilities, including the Company's share of any liabilities incurred jointly;

(3) revenue from the sale of the Company's share of the output of the joint operation;

(4) the Company's share of the revenue from the sale of output by the joint operation;

(5) the Company's expenses, including the Company's share of any expenses incurred jointly by the joint operation.

The Company accounts for investments in joint ventures using the equity method. See Note 7.17, Long-term equity investments.

9. Criteria for determining cash and cash equivalents

Cash equivalents are short-term (generally maturing within three months of the date of purchase), and highly liquid investments held by an enterprise that are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

10. Foreign currency transactions and translation of foreign currency financial statements

√ Applicable □ Not applicable

1. Foreign currency transactions

Foreign currency transactions are translated into Renminbi at the spot exchange rate at the transaction date, or at a rate approximating that spot rate determined on a systematic and rational basis.

Foreign currency monetary items are translated at the spot exchange rate at the balance sheet date. The resulting exchange differences are recognized in profit or loss, except for exchange differences on specific foreign currency borrowings relating to the acquisition or construction of a qualifying asset, which are dealt with under the principles for capitalizing borrowing costs.

2. Translation of foreign currency financial statements

Assets and liabilities in the balance sheet are translated at the spot exchange rate at the balance sheet date. Items within owners' equity, other than retained earnings, are translated at the spot rates prevailing when they arose. Income and expenses in the income statement are translated at the spot rate at the transaction date, or at a rate approximating that spot rate determined on a systematic and rational basis.

On disposal of a foreign operation, the exchange differences on translation of that operation's financial statements are transferred from owners' equity to profit or loss for the period of disposal.

11. Financial instruments

√ Applicable □ Not applicable

The Company recognizes a financial asset, a financial liability or an equity instrument when it becomes a party to the contractual provisions of the instrument.

1. Classification of financial instruments

On initial recognition, financial assets are classified according to the Company's business model for managing them and their contractual cash flow characteristics as: financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income, and financial assets measured at fair value through profit or loss.

The Company classifies as financial assets measured at amortized cost those financial assets that meet both of the following conditions and are not designated as at fair value through profit or loss:

- the business model is to hold the asset in order to collect contractual cash flows;
- the contractual cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company classifies as financial assets measured at fair value through other comprehensive income (debt instruments) those financial assets that meet both of the following conditions and are not designated as at fair value through profit or loss:

- the business model is achieved both by collecting contractual cash flows and by selling the financial asset;
- the contractual cash flows are solely payments of principal and interest on the principal amount outstanding.

For an investment in an equity instrument that is not held for trading, the Company may on initial recognition irrevocably designate it as a financial asset measured at fair value through other comprehensive income (equity instrument). The designation is made on an investment-by-investment basis, and the investment must meet the definition of an equity instrument from the issuer's perspective.

Apart from the financial assets measured at amortized cost and at fair value through other comprehensive income described above, the Company classifies all remaining financial assets as at fair value through profit or loss. On initial recognition, where doing so eliminates or significantly reduces an accounting mismatch, the Company may irrevocably designate as at fair value through profit or loss a financial asset that would otherwise be classified as at amortized cost or at fair value through other comprehensive income.

On initial recognition, financial liabilities are classified as either financial liabilities measured at fair value through profit or loss or financial liabilities measured at amortized cost.

A financial liability may be designated on initial measurement as at fair value through profit or loss where one of the following conditions is met:

1) the designation eliminates or significantly reduces an accounting mismatch.

2) a group of financial liabilities, or a group of financial assets and financial liabilities, is managed and its performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy, and information about the group is reported internally on that basis to key management personnel.

3) the financial liability contains an embedded derivative that requires separation.

2. Basis of recognition and measurement of financial instruments

(1) Financial assets measured at amortized cost

Financial assets measured at amortized cost, which include notes receivable, trade receivables, other receivables, long-term receivables and debt investments, are initially measured at fair value, with related transaction costs included in the amount initially recognized. Trade receivables that do not contain a significant financing component, and those for which the Company has elected not to account for a financing component of one year or less, are initially measured at the contractual transaction price.

Interest calculated using the effective interest method during the holding period is recognized in profit or loss.

On recovery or disposal, the difference between the consideration received and the carrying amount of the financial asset is recognized in profit or loss.

(2) Financial assets measured at fair value through other comprehensive income (debt instruments)

Financial assets measured at fair value through other comprehensive income (debt instruments), which include receivables financing and other debt investments, are initially measured at fair value, with related transaction costs included in the amount initially recognized. They are subsequently measured at fair value, and changes in fair value are recognized in other comprehensive income except for interest calculated using the effective interest method, impairment losses or gains, and exchange differences.

On derecognition, the cumulative gain or loss previously recognized in other comprehensive income is transferred out of other comprehensive income and recognized in profit or loss.

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

Financial assets measured at fair value through other comprehensive income (equity instruments), which include investments in other equity instruments, are initially measured at fair value, with related transaction costs included in the amount initially recognized. They are subsequently measured at fair value, with changes in fair value recognized in other comprehensive income. Dividends received are recognized in profit or loss.

On derecognition, the cumulative gain or loss previously recognized in other comprehensive income is transferred out of other comprehensive income and recognized in retained earnings.

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

Financial assets measured at fair value through profit or loss, which include financial assets held for trading, derivative financial assets and other non-current financial assets, are initially measured at fair value, with related transaction costs recognized in profit or loss. They are subsequently measured at fair value, with changes in fair value recognized in profit or loss.

(5) Financial liabilities at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss, which include financial liabilities held for trading and derivative financial liabilities, are initially measured at fair value, with related transaction costs recognized in profit or loss. They are subsequently measured at fair value, with changes in fair value recognized in profit or loss.

On derecognition, the difference between the carrying amount and the consideration paid is recognized in profit or loss.

(6) Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost comprise short-term borrowings, notes payable, trade payables, other payables, long-term borrowings, bonds payable and long-term payables. They are initially measured at fair value, with related transaction costs included in the amount initially recognized.

Interest calculated using the effective interest method during the holding period is recognized in profit or loss.

On derecognition, the difference between the consideration paid and the carrying amount of the financial liability is recognized in profit or loss.

3. Basis of recognition and measurement for the derecognition and transfer of financial assets

The Company derecognizes a financial asset when any one of the following conditions is met:

- the contractual rights to the cash flows from the financial asset expire;
- the financial asset has been transferred and substantially all the risks and rewards of ownership have been transferred to the transferee;
- the financial asset has been transferred and, although the Company has neither transferred nor retained substantially all the risks and rewards of ownership, it has not retained control of the asset.

Where the Company modifies or renegotiates a contract with a counterparty and the change is substantial, the original financial asset is derecognized and a new financial asset is recognized on the modified terms.

Where a financial asset is transferred and the Company retains substantially all the risks and rewards of ownership, the asset is not derecognized.

In assessing whether a transfer of a financial asset meets the derecognition conditions above, the Company applies the principle of substance over form.

The Company distinguishes between transfers of a financial asset in its entirety and transfers of part of a financial asset. Where a transfer in its entirety meets the conditions for derecognition, the difference between the following two amounts is recognized in profit or loss:

(1) the carrying amount of the financial asset transferred;

(2) the sum of the consideration received for the transfer and the cumulative fair value changes previously recognized directly in owners' equity, where the financial asset transferred is measured at fair value through other comprehensive income (debt instrument).

Where part of a financial asset is transferred and the conditions for derecognition are met, the carrying amount of the financial asset as a whole is allocated between the part derecognized and the part still recognized on the basis of their relative fair values, and the difference between the following two amounts is recognized in profit or loss:

(1) the carrying amount of the part derecognized;

(2) the sum of the consideration for the part derecognized and the portion of the cumulative fair value changes previously recognized directly in owners' equity that corresponds to the part derecognized, where the financial asset transferred is measured at fair value through other comprehensive income (debt instrument).

Where a transfer of a financial asset does not meet the conditions for derecognition, the Company continues to recognize the asset and recognizes the consideration received as a financial liability.

4. Derecognition of financial liabilities

A financial liability, or part of it, is derecognized when the present obligation is discharged in whole or in part. Where the Company enters into an agreement with a creditor to replace an existing financial liability by assuming a new one, and the contractual terms of the new liability are substantially different from those of the existing liability, the existing liability is derecognized and the new liability is recognized at the same time.

Where the contractual terms of an existing financial liability are substantially modified in whole or in part, the existing liability, or the relevant part of it, is derecognized and the liability on the modified terms is recognized as a new financial liability.

On derecognition of all or part of a financial liability, the difference between the carrying amount of the liability derecognized and the consideration paid, including any non-cash assets transferred or new financial liabilities assumed, is recognized in profit or loss.

Where the Company repurchases part of a financial liability, it allocates the carrying amount of the whole liability at the repurchase date between the part that continues to be recognized and the part derecognized, on the basis of their relative fair values. The difference between the carrying amount allocated to the part derecognized and the consideration paid, including any non-cash assets transferred or new financial liabilities assumed, is recognized in profit or loss.

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

The fair value of a financial instrument traded in an active market is determined by reference to the quoted price in that market. The fair value of a financial instrument not traded in an active market is determined using a valuation technique. In performing a valuation the Company uses techniques that are appropriate in the circumstances and for which sufficient data and other information are available, selects inputs consistent with the characteristics of the asset or liability that market participants would take into account in a transaction, and gives priority to relevant observable inputs. Unobservable inputs are used only where relevant observable inputs are unavailable or not practicable to obtain.

6. Impairment testing of financial instruments and the related accounting treatment

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

The Company recognizes expected credit losses as the probability-weighted present value of the difference between the contractual cash flows receivable and the cash flows it expects to receive, weighted by the risk of default and determined using reasonable and supportable information about past events, current conditions and forecasts of future economic conditions.

For receivables and contract assets arising from transactions within the scope of Accounting Standard for Business Enterprises No. 14 - Revenue, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses, whether or not they contain a significant financing component.

For lease receivables arising from transactions within the scope of Accounting Standard for Business Enterprises No. 21 - Leases, the Company has elected always to measure the loss allowance at an amount equal to lifetime expected credit losses.

For other financial instruments, the Company assesses at each balance sheet date whether the credit risk on the instrument has changed since initial recognition.

The Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition by comparing the risk of default at the balance sheet date with the risk of default at the date of initial recognition, so as to determine the relative change in the risk of default over the expected life of the instrument. The Company generally regards credit risk as having increased significantly once an amount is more than 30 days past due, unless there is clear evidence that the credit risk has not increased significantly since initial recognition.

Where the credit risk on a financial instrument is low at the balance sheet date, the Company regards the credit risk on that instrument as not having increased significantly since initial recognition.

Where the credit risk on a financial instrument has increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. Where the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses. Any increase in, or reversal of, the loss allowance is recognized in profit or loss as an impairment loss or gain. For financial assets measured at fair value through other comprehensive income (debt instruments), the loss allowance is recognized in other comprehensive income and the impairment loss or gain is recognized in profit or loss, without reducing the carrying amount of the financial asset presented in the balance sheet.

Where there is objective evidence that a receivable is credit-impaired, the Company makes an impairment provision for that receivable on an individual basis.

Apart from the receivables described above for which provision for bad debts is assessed individually, the Company groups the remaining financial instruments by credit risk characteristics and determines expected credit losses on a collective basis.

The categories of grouping used by the Company in determining expected credit losses on notes receivable and receivables financing, and the basis for those groupings, are as follows:

Item	Category of grouping	Basis of determination
Bank acceptance bills	Grouping 1	Notes receivable accepted by commercial banks
Commercial acceptance bills	Grouping 2	Notes receivable accepted by parties other than commercial banks

The categories of grouping used by the Company in determining expected credit losses on trade receivables, other receivables and similar items, and the basis for those groupings, are as follows:

Item	Category of grouping	Basis of determination
Trade receivables	Aging grouping	Aging is calculated from the date the trade receivable is recognized
Other receivables	Aging grouping	Aging is calculated from the date the other receivable is recognized

Where the Company no longer has a reasonable expectation of recovering the contractual cash flows of a financial asset in whole or in part, it writes down the gross carrying amount of that asset directly.

12. Notes receivable

□ Applicable √ Not applicable

13. Trade receivables

□ Applicable √ Not applicable

14. Receivables financing

□ Applicable √ Not applicable

15. Other receivables

□ Applicable √ Not applicable

16. Inventories

√ Applicable □ Not applicable

Categories of inventories, method of valuing issues, inventory system, and amortization method for low-value consumables and packaging materials

√ Applicable □ Not applicable

1. Classification and cost of inventories

Inventories are classified as raw materials, revolving materials, finished goods, work in progress and goods dispatched.

Inventories are initially measured at cost, which comprises purchase costs, conversion costs and other costs incurred in bringing the inventories to their present location and condition.

2. Method of valuing inventories issued

Inventories issued are valued using the weighted average method.

3. Inventory system

The perpetual inventory system is used.

4. Amortization of low-value consumables and packaging materials

(1) Low-value consumables are amortized evenly over 12 months;

(2) Packaging materials are written off in full when issued.

Criteria for recognizing, and method of providing for, declines in the value of inventories

√ Applicable □ Not applicable

At the balance sheet date inventories are measured at the lower of cost and net realizable value. Where the cost of inventories exceeds their net realizable value, a provision for decline in value is made. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to completion, the estimated selling expenses and related taxes.

For inventories held directly for sale, such as finished products, finished goods and materials held for sale, net realizable value is the estimated selling price in the ordinary course of business less estimated selling expenses and related taxes. For materials that require further processing, net realizable value is the estimated selling price of the finished products in the ordinary course of business less the estimated costs to completion, estimated selling expenses and related taxes. For inventories held to satisfy a sales or service contract, net realizable value is calculated by reference to the contract price. Where the quantity of inventories held exceeds the quantity ordered under the sales contract, the net realizable value of the excess is calculated by reference to general selling prices.

Where the Company makes provision for decline in value of inventories on a collective basis, the categories of grouping, the basis for determining them, and the basis for determining net realizable value for each category are as follows:

Category of inventory grouping	Basis for determining the grouping	Basis for determining net realizable value
Inventory aging grouping	Inventory aging	For inventories aged more than one year that relate to vehicle models no longer in production, net realizable value is nil. For other inventories, net realizable value is

		the estimated selling price less estimated selling expenses and related taxes.

Where a provision for decline in value of inventories has been made and the factors that previously caused the write-down no longer apply, so that the net realizable value of the inventories exceeds their carrying amount, the provision is reversed to the extent of the amount previously made, and the reversal is recognized in profit or loss.

Categories of groupings for which provision for decline in value of inventories is assessed collectively and the basis for their determination, and the basis for determining net realizable value for different categories of inventories
□ Applicable √ Not applicable

Method of calculating, and basis for determining, the net realizable value of each aging grouping where net realizable value is determined by reference to inventory aging
□ Applicable √ Not applicable

17. Contract assets
√ Applicable □ Not applicable
Method and criteria for recognizing contract assets
√ Applicable □ Not applicable
The Company presents a contract asset or a contract liability in the balance sheet according to the relationship between its performance and the customer's payment. A right to consideration in exchange for goods or services already transferred to a customer, where that right is conditional on something other than the passage of time, is presented as a contract asset. Contract assets and contract liabilities under the same contract are presented net. An unconditional right to consideration, that is, one conditional only on the passage of time, is presented separately as a receivable.

Categories of groupings for which provision for bad debts is assessed by credit risk characteristics, and the basis for determination
√ Applicable □ Not applicable
The method of determining expected credit losses on contract assets and the related accounting treatment are set out in Note 5.11.6, Impairment testing of financial instruments and the related accounting treatment

Method of calculating aging for groupings of credit risk characteristics determined on the basis of aging
□ Applicable √ Not applicable

Criteria for determining that provision for bad debts is assessed on an individual basis
□ Applicable √ Not applicable

18. Non-current assets or disposal groups held for sale
√ Applicable □ Not applicable
A non-current asset or disposal group is classified as held for sale where its carrying amount will be recovered principally through a sale, including an exchange of non-monetary assets that has commercial substance, rather than through continuing use.

Criteria for classifying non-current assets or disposal groups as held for sale and the related accounting treatment
√ Applicable □ Not applicable
The Company classifies a non-current asset or disposal group as held for sale where all of the following conditions are met:
(1) the asset or disposal group is available for immediate sale in its present condition, on terms customary for sales of such assets or disposal groups;
(2) the sale is highly probable, that is, the Company has resolved on a plan of sale and obtained a firm purchase commitment, and the sale is expected to be completed within one year. Where the

applicable requirements provide that the sale may proceed only with the approval of the Company's competent authority or of a regulator, that approval has been obtained.

Where the carrying amount of a non-current asset classified as held for sale, other than a financial asset or a deferred tax asset, or of a disposal group, exceeds its fair value less costs to sell, the carrying amount is written down to fair value less costs to sell. The write-down is recognized as an asset impairment loss in profit or loss, and a corresponding impairment provision for assets held for sale is made.

Criteria for identifying discontinued operations and the method of presentation

√ Applicable □ Not applicable

A discontinued operation is a separately identifiable component that has been disposed of by the Company or classified by it as held for sale, and that meets one of the following conditions:

(1) the component represents a separate major line of business or a separate major geographical area of operations;

(2) the component is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations;

(3) the component is a subsidiary acquired exclusively with a view to resale.

Profit or loss from continuing operations and from discontinued operations are presented separately in the income statement. Operating results of a discontinued operation, including impairment losses and reversals, together with any gain or loss on disposal, are presented as profit or loss from discontinued operations. For an operation presented as discontinued in the current period, the Company re-presents in the current financial statements, as profit or loss from discontinued operations for the comparative period, information previously presented as profit or loss from continuing operations.

19. Long-term equity investments

√ Applicable □ Not applicable

1. Criteria for determining joint control and significant influence

Joint control is the contractually agreed sharing of control of an arrangement, where decisions about the relevant activities require the unanimous consent of the parties sharing control. Where the Company shares control of an investee with other venturers and has rights to the net assets of that investee, the investee is a joint venture of the Company.

Significant influence is the power to participate in the financial and operating policy decisions of an investee, without controlling or jointly controlling the formulation of those policies. Where the Company is able to exercise significant influence over an investee, that investee is an associate of the Company.

2. Determination of initial investment cost

(1) Long-term equity investments arising from business combinations

For a long-term equity investment in a subsidiary arising from a business combination under common control, the initial investment cost is the Company's share of the carrying amount of the owners' equity of the party being combined as recorded in the consolidated financial statements of the ultimate controlling party at the combination date. Any difference between that initial investment cost and the carrying amount of the consideration paid is adjusted against share premium within capital reserve; where share premium is insufficient, the balance is adjusted against retained earnings. Where control over an investee under common control is obtained through an additional investment or a similar event, any difference between the initial investment cost determined on the above basis and the sum of the carrying amount of the long-term equity investment held before the combination and the carrying amount of the further consideration paid at the combination date is adjusted against share premium; where share premium is insufficient, the balance is charged against retained earnings.

For a long-term equity investment in a subsidiary arising from a business combination not under common control, the initial investment cost is the cost of combination determined at the acquisition date. Where control over an investee not under common control is obtained through an additional investment or a similar event, the initial investment cost is the sum of the carrying amount of the equity investment previously held and the cost of the additional investment.

(2) Long-term equity investments acquired other than through a business combination

For a long-term equity investment acquired for cash, the initial investment cost is the purchase price actually paid.

For a long-term equity investment acquired by issuing equity securities, the initial investment cost is the fair value of the equity securities issued.

3. Subsequent measurement and recognition of gains and losses

(1) Long-term equity investments accounted for using the cost method

The Company accounts for long-term equity investments in subsidiaries using the cost method, unless the investment meets the criteria for classification as held for sale. Other than cash dividends or profits already declared but not yet distributed that are included in the price or consideration actually paid on acquisition, the Company recognizes investment income for the period based on the Company's share of cash dividends or profits declared by the investee.

(2) Long-term equity investments accounted for using the equity method

Long-term equity investments in associates and joint ventures are accounted for using the equity method. Where the initial investment cost exceeds the Company's share of the fair value of the investee's identifiable net assets at the date of investment, the initial investment cost is not adjusted. Where the initial investment cost is less than that share, the difference is recognized in profit or loss and the cost of the long-term equity investment is adjusted accordingly.

The Company recognizes a share of the investee's profit or loss and other comprehensive income as investment income and other comprehensive income respectively, and adjusts the carrying amount of the long-term equity investment accordingly. The carrying amount is reduced by the Company's share of any profit or cash dividend declared by the investee. For changes in the investee's owners' equity other than profit or loss, other comprehensive income and profit distributions ("other changes in owners' equity"), the Company adjusts the carrying amount of the long-term equity investment and recognizes the adjustment in owners' equity.

In recognizing the Company's share of an investee's profit or loss, other comprehensive income and other changes in owners' equity, the Company does so on the basis of the fair value of the investee's identifiable net assets at the date the investment was acquired, and after adjusting the investee's net profit and other comprehensive income to conform to the Company's accounting policies and accounting period.

Unrealized profits and losses on transactions between the Company and associates and joint ventures are eliminated to the extent of the Company's proportionate interest, and investment income is recognized on that basis, except where the assets contributed or sold constitute a business. Unrealized losses on transactions with an investee that represent an impairment loss on the asset transferred are recognized in full.

The Company recognizes a share of the losses of a joint venture or associate only to the extent of the carrying amount of the long-term equity investment together with any other long-term interests that in substance form part of the Company's net investment in that entity, reducing them to nil, unless it has an obligation to bear additional losses. Where the joint venture or associate subsequently reports profits, the Company resumes recognizing that share of those profits once that share has covered the share of losses not previously recognized.

(3) Disposal of long-term equity investments

On disposal of a long-term equity investment, the difference between its carrying amount and the consideration actually received is recognized in profit or loss.

Where a long-term equity investment accounted for using the equity method is partially disposed of and the retained interest continues to be accounted for using that method, other comprehensive income previously recognized under the equity method is transferred on a proportionate basis using the same basis as would apply if the investee had directly disposed of the related assets or liabilities, and other changes in owners' equity are transferred proportionately to profit or loss.

Where joint control of, or significant influence over, an investee is lost through the disposal of an equity investment or for another reason, other comprehensive income recognized in respect of that investment under the equity method is, on discontinuation of the equity method, accounted for on the same basis as would apply if the investee had directly disposed of the related assets or liabilities, and other changes in owners' equity are transferred in full to profit or loss.

Where control over an investee is lost, for example through the partial disposal of an equity investment, the treatment in the separate financial statements is as follows. If the retained interest still gives the Company joint control of, or significant influence over, the investee, it is accounted for using the equity method, and is adjusted as if the equity method had been applied from the date the investment was originally acquired. Other comprehensive income recognized before control was obtained is transferred on a proportionate basis using the same basis as would apply if the investee had directly disposed of the related assets or liabilities, and other changes in owners' equity recognized under the equity method are transferred proportionately to profit or loss. If the retained interest does not give the Company joint control or significant influence, it is recognized as a financial asset, and the difference between its fair value and its carrying amount at the date control was lost is recognized in profit or loss. In that case, all other comprehensive income and other changes in owners' equity recognized before control was obtained are transferred in full.

Where an equity investment in a subsidiary is disposed of in stages through multiple transactions until control is lost and those transactions constitute a package deal, they are accounted for together as a single transaction disposing of the investment and losing control. In the separate financial statements, the difference between the consideration received on each disposal before control is lost and the carrying amount of the corresponding long-term equity investment is first recognized in other comprehensive income, and is transferred in full to profit or loss in the period in which control is lost. Where the transactions do not constitute a package deal, each is accounted for separately.

20. Investment properties

Investment property is property held to earn rentals or for capital appreciation, or both. It comprises land use rights that have been leased out, land use rights held for capital appreciation and subsequent transfer, and buildings that have been leased out, including buildings held for lease following self-construction or development and buildings under construction or development that will be leased out in future.

Subsequent expenditure relating to investment property is included in the cost of that property when it is probable that the associated economic benefits will flow to the Company and the cost can be measured reliably; otherwise it is recognized in profit or loss as incurred.

The Company measures existing investment properties using the cost model. Buildings leased out that are measured under the cost model are depreciated using the same policy as applies to the Company's fixed assets, and land use rights leased out are amortized using the same policy as applies to intangible assets.

21. Property, plant and equipment

(1) Recognition criteria

√ Applicable □ Not applicable

Fixed assets are tangible assets held for the production of goods, the supply of services, rental to others or administrative purposes, with a useful life of more than one accounting year. A fixed asset is recognized when all of the following conditions are met:

(1) it is probable that the economic benefits associated with the fixed asset will flow to the enterprise;

(2) the cost of the fixed asset can be measured reliably.

Fixed assets are initially measured at cost, taking into account the effect of any estimated decommissioning costs.

Subsequent expenditure relating to a fixed asset is included in the cost of that asset when it is probable that the associated economic benefits will flow to the Company and the cost can be measured reliably; the carrying amount of the part replaced is derecognized. All other subsequent expenditure is recognized in profit or loss as incurred.

(2) Depreciation method

√ Applicable □ Not applicable

Category	Depreciation method	Useful life (years)	Residual value rate	Annual depreciation rate
Buildings and structures	Straight-line method	20	10%	4.50%
Machinery and equipment	Straight-line method	5-10	10%	18.00%-9.00%

Transportation equipment	Straight-line method	5	10%	18.00%
Office equipment and others	Straight-line method	5	10%	18.00%
Commercial property	Straight-line method	The remaining term stated on the title certificate, capped at 40 years	10%	
Photovoltaic works	Straight-line method	20	10%	4.50%

22. Construction in progress

√ Applicable □ Not applicable

Construction in progress is measured at cost actually incurred. Cost comprises construction costs, installation costs, borrowing costs eligible for capitalization and other expenditure necessarily incurred to bring the construction in progress to the condition in which it is ready for its intended use. When construction in progress reaches that condition it is transferred to fixed assets, and depreciation begins in the following month. The criteria for, and timing of, transfer of construction in progress to fixed assets are as follows:

Category	Criteria for, and timing of, transfer to fixed assets
Construction works such as buildings and structures	(1) the main construction works and the associated ancillary works are complete; (2) where construction works have reached the condition in which they are ready for their intended use but the final accounts have not been settled, they are transferred to fixed assets at an estimated value based on actual construction cost from the date that condition is reached.
Installation works such as machinery and equipment	(1) the relevant equipment and other ancillary facilities have been installed; (2) the equipment has been commissioned and can operate normally and stably for a period; and (3) the equipment has been accepted by the asset management personnel and the users.

23. Borrowing costs

√ Applicable □ Not applicable

1. Principles for recognizing the capitalization of borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized and included in the cost of that asset. Other borrowing costs are recognized as an expense in the amount incurred and charged to profit or loss as incurred.

A qualifying asset is an asset, such as a fixed asset, investment property or item of inventory, that necessarily takes a substantial period of time to acquire, construct or produce before it is ready for its intended use or sale.

2. Capitalization period for borrowing costs

The capitalization period is the period from the date capitalization of borrowing costs commences to the date it ceases, excluding any period during which capitalization is suspended.

Capitalization of borrowing costs begins when all of the following conditions are met:

(1) expenditure on the asset has been incurred, comprising expenditure incurred in the form of cash payments, transfers of non-cash assets or the assumption of interest-bearing debt for the acquisition, construction or production of the qualifying asset;

(2) borrowing costs have been incurred;

(3) the acquisition, construction or production activities necessary to bring the asset to the condition in which it is ready for its intended use or sale have commenced.

Capitalization of borrowing costs ceases when the qualifying asset being acquired, constructed or produced reaches the condition in which it is ready for its intended use or sale.

3. Suspension of capitalization

Where the acquisition, construction or production of a qualifying asset is interrupted abnormally for a continuous period of more than three months, capitalization of borrowing costs is suspended. Capitalization continues if the interruption is a necessary step in bringing the qualifying asset to the condition in which it is ready for its intended use or sale. Borrowing costs incurred during the period of suspension are recognized in profit or loss until the acquisition, construction or production activity resumes, at which point capitalization continues.

4. Capitalization rate for borrowing costs and method of calculating the amount capitalized

For specific borrowings obtained to acquire, construct or produce a qualifying asset, the amount of borrowing costs eligible for capitalization is the borrowing costs actually incurred on those borrowings during the period, less any interest income earned on depositing unused borrowings with a bank or any investment income earned on their temporary investment.

For general borrowings used to acquire, construct or produce a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by multiplying the weighted average of the cumulative expenditure on the asset in excess of that funded by specific borrowings by the capitalization rate of those general borrowings. The capitalization rate is the weighted average effective interest rate of the general borrowings.

During the capitalization period, exchange differences on the principal and interest of specific foreign currency borrowings are capitalized and included in the cost of the qualifying asset. Exchange differences on the principal and interest of foreign currency borrowings other than specific borrowings are recognized in profit or loss.

24. Biological assets

□ Applicable √ Not applicable

25. Oil and gas assets

□ Applicable √ Not applicable

26. Intangible assets

(1) Useful lives and the basis for determining them, estimates made, amortization methods and review procedures

√ Applicable □ Not applicable

1. Measurement of intangible assets

(1) an intangible asset is initially measured at cost on acquisition;

The cost of a separately acquired intangible asset comprises the purchase price, related taxes and any other expenditure directly attributable to bringing the asset to the condition necessary for its intended use.

(2) Subsequent measurement

The useful life of an intangible asset is assessed on acquisition.

An intangible asset with a finite useful life is amortized over the period during which it is expected to generate economic benefits for the Company. Where that period cannot be foreseen, the asset is treated as having an indefinite useful life and is not amortized.

2. Estimated useful lives of intangible assets with finite useful lives

Item	Estimated useful life	Amortization method	Basis
Land use right	38 to 50 years	Straight-line method	Land use right certificate
Software	2 to 10 years	Straight-line method	Expected benefit period
Pollutant discharge rights	5 years	Straight-line method	Pollutant discharge permit
Patents	10 years	Straight-line method	Expected benefit period

3. Basis for determining that an intangible asset has an indefinite useful life, and the procedures for reviewing that useful life

As at 30 June 2026 the Company had no intangible assets with indefinite useful lives.

(2) Scope of research and development expenditure captured and the related accounting treatment

√ Applicable □ Not applicable

1. Scope of research and development expenditure captured

Expenditure incurred by the Company on research and development comprises employee benefits for research and development personnel, materials consumed, related depreciation and amortization and other related expenditure, and is captured as follows:

Employee benefits relating to research and development personnel comprise mainly the benefits of staff directly engaged in research and development activities and of management and support staff closely involved in those activities. Materials consumed comprise mainly materials input directly into research and development activities. Related depreciation and amortization comprise mainly the depreciation or amortization of fixed assets and intangible assets used in research and development activities.

2. Specific criteria for distinguishing the research phase from the development phase

Expenditure on the Company's internal research and development projects is classified as expenditure in the research phase or expenditure in the development phase.

Research phase: original and planned investigation undertaken to gain and understand new scientific or technical knowledge.

Development phase: the application of research findings or other knowledge to a plan or design for the production of new or substantially improved materials, devices or products, before the start of commercial production or use.

3. Specific conditions for capitalizing expenditure in the development phase

Expenditure in the research phase is recognized in profit or loss as incurred. Expenditure in the development phase is recognized as an intangible asset if all of the following conditions are met; development expenditure that does not meet them is recognized in profit or loss:

(1) the technical feasibility of completing the intangible asset so that it will be available for use or sale;

(2) the intention to complete the intangible asset and use or sell it;

(3) how the intangible asset will generate probable future economic benefits, including demonstrating the existence of a market for the output of the asset or for the asset itself or, if it is to be used internally, the usefulness of the asset;

(4) the availability of adequate technical, financial and other resources to complete the development of the intangible asset and to use or sell it;

(5) the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Where expenditure in the research phase cannot be distinguished from expenditure in the development phase, all research and development expenditure incurred is recognized in profit or loss.

27. Impairment of long-term assets

√ Applicable □ Not applicable

Long-term assets, including long-term equity investments, investment properties measured using the cost model, fixed assets, construction in progress, right-of-use assets and intangible assets with finite useful lives, are tested for impairment where there is an indication of impairment at the balance sheet date. Where the test shows that the recoverable amount of an asset is less than its carrying amount, an impairment provision is made for the difference and recognized as an impairment loss. The recoverable amount is the higher of the asset's fair value less costs of disposal and the present value of its estimated future cash flows. Impairment provisions are calculated and recognized on an individual asset basis. Where it is not practicable to estimate the recoverable amount of an individual asset, the recoverable amount is determined for the asset group to which the asset belongs. An asset group is the smallest group of assets capable of generating cash inflows independently.

Goodwill arising from a business combination, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually at the year end, whether or not there is any indication of impairment.

When testing goodwill for impairment, the Company allocates the carrying amount of goodwill arising from a business combination to the relevant asset groups on a reasonable basis from the acquisition date. Where allocation to individual asset groups is not practicable, the goodwill is allocated to a group of asset groups. The relevant asset group or group of asset groups is the one expected to benefit from the synergies of the business combination.

When testing for impairment an asset group or group of asset groups that contains goodwill, if there is an indication that the asset group or group of asset groups associated with the goodwill is impaired, the Company first tests the asset group or group of asset groups excluding goodwill, calculates its recoverable amount, compares that with the related carrying amount and recognizes any resulting impairment loss. The Company then tests the asset group or group of asset groups including goodwill by comparing its carrying amount with its recoverable amount. Where the recoverable amount is lower than the carrying amount, the impairment loss is first applied to reduce the carrying amount of the goodwill allocated to that asset group or group of asset groups, and is then applied to reduce the carrying amounts of the other assets pro rata to their respective carrying amounts.

Once recognized, the impairment losses described above are not reversed in subsequent accounting periods.

28. Long-term prepaid expenses

√ Applicable □ Not applicable

Long-term prepaid expenses are expenses already incurred that are to be borne by the current and subsequent periods over an amortization period of more than one year.

The amortization period and method for each type of expense are as follows:

Item	Amortization method	Amortization period
Renovation expenses	Straight-line method	5 years
Others	Straight-line method	3 to 5 years

29. Contract liabilities

√ Applicable □ Not applicable

The Company presents a contract asset or a contract liability in the balance sheet according to the relationship between its performance and the customer's payment. An obligation to transfer goods or services to a customer for which the Company has received, or is entitled to receive, consideration is presented as a contract liability. Contract assets and contract liabilities under the same contract are presented net.

30. Employee benefits

(1) Accounting treatment of short-term employee benefits

√ Applicable □ Not applicable

In the accounting period in which employees render service, the Company recognizes the short-term employee benefits actually incurred as a liability and charges them to profit or loss or includes them in the cost of the related asset.

Social insurance contributions and housing provident fund contributions made by the Company for employees, together with trade union funds and staff education funds accrued as required, are measured in the accounting period in which employees render service using the prescribed accrual base and rates.

Staff welfare expenses are recognized in profit or loss or in the cost of the related asset at the amount actually incurred. Non-monetary benefits are measured at fair value.

(2) Accounting treatment of post-employment benefits

√ Applicable □ Not applicable

(1) Defined contribution plans

The Company makes basic pension insurance and unemployment insurance contributions for employees in accordance with local government requirements. In the accounting period in which employees render service, the amount payable is calculated using the contribution base and rates prescribed locally, recognized as a liability and charged to profit or loss or included in the cost of the related asset.

(2) Defined benefit plans

The Company attributes the benefit obligation arising from a defined benefit plan to the periods in which employees render service, using the formula determined under the projected unit credit method, and recognizes it in profit or loss or in the cost of the related asset.

The deficit or surplus arising from the present value of the defined benefit obligation less the fair value of the plan assets is recognized as a net defined benefit liability or net defined benefit asset. Where a plan is in surplus, the Company measures the net defined benefit asset at the lower of that surplus and the asset ceiling.

All defined benefit obligations, including those expected to be settled within twelve months after the end of the annual reporting period in which the employees render the related service, are discounted using the market yield at the balance sheet date on government bonds, or on high quality corporate bonds traded in an active market, whose term and currency match those of the obligation.

Service cost arising from a defined benefit plan and net interest on the net defined benefit liability or asset are recognized in profit or loss or in the cost of the related asset. Remeasurements of the net defined benefit liability or asset are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods; when the plan is terminated, the amounts previously recognized in other comprehensive income are transferred in full to retained earnings within equity.

On settlement of a defined benefit plan, a settlement gain or loss is recognized as the difference between the present value of the defined benefit obligation determined at the settlement date and the settlement price.

(3) Accounting treatment of termination benefits

√ Applicable □ Not applicable

Where the Company provides termination benefits to employees, it recognizes the resulting employee benefits liability, and the related expense in profit or loss, at the earlier of the following dates: when the Company can no longer withdraw the offer of termination benefits made under a plan to terminate employment or a redundancy proposal; and when the Company recognizes the costs or expenses of a restructuring that involves the payment of termination benefits.

(4) Accounting treatment of other long-term employee benefits

□ Applicable √ Not applicable

31. Provisions

√ Applicable □ Not applicable

The Company recognizes an obligation relating to a contingency as a provision where all of the following conditions are met:

(1) the obligation is a present obligation of the Company;

(2) it is probable that settling the obligation will result in an outflow of economic benefits from the Company;

(3) the amount of the obligation can be measured reliably.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation.

In determining the best estimate, the Company takes into account the risks and uncertainties surrounding the contingency and the time value of money. Where the effect of the time value of money is material, the best estimate is determined by discounting the related future cash outflows.

Where the expenditure required falls within a continuous range and each outcome within that range is equally likely, the best estimate is the mid-point of the range. In other cases the best estimate is determined as follows:

- where the contingency involves a single item, the best estimate is the most likely outcome.
- where the contingency involves a number of items, the best estimate is determined by weighting all possible outcomes by their associated probabilities.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by a third party, the reimbursement is recognized as a separate asset when it is virtually certain that it will be received. The amount recognized must not exceed the carrying amount of the provision.

The Company reviews the carrying amount of provisions at each balance sheet date. Where there is clear evidence that the carrying amount does not reflect the current best estimate, it is adjusted to that best estimate.

32. Share-based payments

□ Applicable √ Not applicable

33. Preference shares, perpetual bonds and other financial instruments

□ Applicable √ Not applicable

34. Revenue

(1) Accounting policies applied in recognizing and measuring revenue, disclosed by type of business

√ Applicable □ Not applicable

1. Accounting policies applied in recognizing and measuring revenue

The Company recognizes revenue when it satisfies a performance obligation in a contract, that is, when the customer obtains control of the related goods or services. Obtaining control means being able to direct the use of, and obtain substantially all the economic benefits from, those goods or services.

Where a contract contains two or more performance obligations, the Company allocates the transaction price to each of them at contract inception in proportion to the relative stand-alone selling prices of the goods or services promised under each obligation. Revenue is measured at the amount of the transaction price allocated to each performance obligation.

The transaction price is the amount of consideration the Company expects to be entitled to in exchange for transferring goods or services to a customer, excluding amounts collected on behalf of third parties and amounts expected to be refunded to the customer. The Company determines the transaction price by reference to the terms of the contract and customary business practices, taking into account variable consideration, any significant financing component, non-cash consideration and consideration payable to the customer. Where the consideration is variable, the Company includes it in the transaction price only up to the amount for which it is highly probable that no significant reversal of cumulative revenue recognized will occur once the related uncertainty is resolved. Where a contract contains a significant financing component, the Company determines the transaction price as the amount that the customer would have paid in cash on obtaining control of the goods or services, and amortizes the difference between that price and the contractual consideration over the contract term using the effective interest method.

A performance obligation is satisfied over time where one of the following conditions is met; otherwise it is satisfied at a point in time:

- the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs.
- the customer controls the goods as they are created in the course of the Company's performance.
- the goods produced in the course of the Company's performance have no alternative use, and the Company has an enforceable right to payment for performance completed to date throughout the contract term.

For a performance obligation satisfied over time, the Company recognizes revenue over that period by reference to progress toward complete satisfaction, unless that progress cannot be reasonably determined. The Company determines progress using either an output method or an input method, having regard to the nature of the goods or services. Where progress cannot be reasonably determined but the Company expects to recover the costs incurred, revenue is recognized to the extent of those costs until progress can be reasonably determined.

For a performance obligation satisfied at a point in time, the Company recognizes revenue when the customer obtains control of the related goods or services. In assessing whether the customer has obtained control, the Company considers the following indicators:

- the Company has a present right to payment for the goods or services, that is, the customer has a present obligation to pay for them.
- the Company has transferred legal title to the goods to the customer, that is, the customer holds legal title to them.
- the Company has transferred physical possession of the goods to the customer, that is, the customer has physical possession of them.
- the Company has transferred the significant risks and rewards of ownership of the goods to the customer, that is, the customer has obtained those risks and rewards.
- the customer has accepted the goods or services.

The Company determines whether it is acting as principal or as agent in a transaction according to whether it controls the goods or services before they are transferred to the customer. Where the Company controls the goods or services before transfer, it is the principal and recognizes revenue at the gross amount of consideration received or receivable. Otherwise it is the agent and recognizes revenue at the amount of commission or fee to which it expects to be entitled.

2. Specific methods of revenue recognition and measurement, disclosed by type of business

(1) Domestic companies

1) Domestic sales

For sales to domestic OEMs, revenue is recognized when the customer takes delivery and notifies the Company to issue an invoice. For domestic aftermarket sales, revenue is recognized on despatch from the warehouse.

2) Overseas sales

For general trade sales, revenue is recognized on customs declaration for export. For sales made on DDU or DDP terms under the sales contract, revenue is recognized on arrival at the destination port and acceptance by the customer.

(2) Overseas companies

Revenue is recognized on despatch and acceptance by the customer, or when the customer collects the goods.

(2) Different revenue recognition and measurement methods arising from different business models within the same type of business

□ Applicable √ Not applicable

35. Contract costs

√ Applicable □ Not applicable

Contract costs comprise contract fulfilment costs and costs of obtaining a contract.

Costs incurred by the Company in fulfilling a contract that are not within the scope of the standards on inventories, fixed assets or intangible assets are recognized as an asset for contract fulfilment costs when the following conditions are met:

- the costs relate directly to a contract that the Company has obtained or expects to obtain.
- the costs enhance resources of the Company that will be used in satisfying performance obligations in the future.
- the costs are expected to be recovered.

Incremental costs incurred by the Company in obtaining a contract are recognized as an asset for costs of obtaining a contract where the Company expects to recover them.

Assets relating to contract costs are amortized on the same basis as the revenue from the related goods or services is recognized. However, where the amortization period for costs of obtaining a contract is one year or less, the Company recognizes those costs in profit or loss as incurred.

Where the carrying amount of an asset relating to contract costs exceeds the difference between the following two amounts, the Company makes an impairment provision for the excess and recognizes it as an asset impairment loss:

1. the remaining consideration the Company expects to receive in exchange for the goods or services to which the asset relates;
2. the costs estimated to be incurred in transferring the related goods or services.

Where the factors giving rise to an impairment in a prior period subsequently change so that the amount described above exceeds the carrying amount of the asset, the Company reverses the impairment provision previously made and recognizes the reversal in profit or loss. The carrying amount after reversal must not exceed what the carrying amount would have been at the date of reversal had no impairment provision been made.

36. Government grants

√ Applicable □ Not applicable

1. Type

Government grants are monetary or non-monetary assets obtained by the Company from the government without consideration, and are classified as either asset-related or income-related.

An asset-related government grant is a grant received by the Company for the acquisition, construction or other formation of a long-term asset. An income-related government grant is any government grant other than an asset-related grant.

The specific criteria applied by the Company in classifying a government grant as asset-related are:

The Company classifies as asset-related those government grants obtained for the acquisition, construction or other formation of long-term assets;

The specific criteria applied by the Company in classifying a government grant as income-related are:

Government grants other than asset-related grants are classified as income-related;

Where the government documentation does not specify what the grant relates to, the Company classifies it as asset-related or income-related on the following basis:

(1) where the government documentation identifies the specific project to which the grant relates, the grant is split according to the relative proportions, within that project's budget, of expenditure that will form assets and expenditure that will be charged to expenses; that split is reviewed at each balance sheet date and revised where necessary;

(2) where the government documentation describes the purpose only in general terms and does not identify a specific project, the grant is treated as income-related.

2. Timing of recognition

A government grant is recognized when the Company is able to meet the conditions attaching to it and will receive it.

3. Accounting treatment

An asset-related government grant is either deducted from the carrying amount of the related asset or recognized as deferred income. Where it is recognized as deferred income, it is recognized in profit or loss on a reasonable and systematic basis over the useful life of the related asset, in other income where it relates to the Company's ordinary activities and in non-operating income where it does not;

An income-related government grant that compensates the Company for related costs, expenses or losses of future periods is recognized as deferred income and, in the period in which those costs, expenses or losses are recognized, is either recognized in profit or loss (in other income where it relates to the Company's ordinary activities, or in non-operating income where it does not) or applied to reduce the related costs, expenses or losses. A grant that compensates the Company for costs, expenses or losses already incurred is recognized directly in profit or loss (in other income where it relates to the Company's ordinary activities, or in non-operating income where it does not) or is applied to reduce the related costs, expenses or losses.

37. Deferred tax assets / deferred tax liabilities

√ Applicable □ Not applicable

Income tax comprises current tax and deferred tax. The Company recognizes current tax and deferred tax in profit or loss, except for tax arising from a business combination or from a transaction or event recognized directly in owners' equity, including other comprehensive income.

Deferred tax assets and deferred tax liabilities are calculated and recognized on the differences between the tax bases of assets and liabilities and their carrying amounts (temporary differences).

A deferred tax asset is recognized for deductible temporary differences to the extent that it is probable that taxable profit will be available in future periods against which they can be utilized. A deferred tax asset is recognized for deductible losses and tax credits that can be carried forward to later years to the extent that it is probable that future taxable profit will be available against which they can be utilized.

A deferred tax liability is recognized for taxable temporary differences, except in the specific circumstances set out below.

The specific circumstances in which no deferred tax asset or deferred tax liability is recognized are:

- the initial recognition of goodwill;

- a transaction or event that is not a business combination, that at the time it occurs affects neither accounting profit nor taxable profit (or deductible loss), and in which the assets and liabilities initially recognized do not give rise to equal taxable and deductible temporary differences.

A deferred tax liability is recognized for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, unless the Company is able to control the timing of the reversal of the temporary difference and it is probable that it will not reverse in the foreseeable future. A deferred tax asset is recognized for deductible temporary differences associated with such investments only when it is probable that the temporary difference will reverse in the foreseeable future and that taxable profit will be available against which it can be utilized.

At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates that, under the tax law, are expected to apply in the period when the related asset is recovered or the related liability is settled.

At each balance sheet date the Company reviews the carrying amount of deferred tax assets. Where it is no longer probable that sufficient taxable profit will be available in future periods to allow the benefit of a deferred tax asset to be utilized, the carrying amount is reduced. Any such reduction is reversed when it becomes probable that sufficient taxable profit will be available.

Current tax assets and current tax liabilities are presented net where there is a legally enforceable right to set off and the Company intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

At the balance sheet date, deferred tax assets and deferred tax liabilities are presented net where all of the following conditions are met:

- the taxable entity has a legally enforceable right to set off current tax assets against current tax liabilities;

- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on either the same taxable entity or different taxable entities which intend, in each future period in which material amounts of deferred tax assets and liabilities are expected to reverse, either to settle current tax assets and liabilities on a net basis or to realize the assets and settle the liabilities simultaneously.

38. Leases

√ Applicable □ Not applicable

Basis for applying the practical expedient to short-term leases and leases of low-value assets as lessee, and the related accounting treatment

√ Applicable □ Not applicable

(1) Right-of-use assets

At the commencement date the Company recognizes a right-of-use asset for all leases other than short-term leases and leases of low-value assets. The right-of-use asset is initially measured at cost, which comprises:

the amount of the lease liability on initial measurement;

lease payments made at or before the commencement date, less any lease incentives received;

initial direct costs incurred by the Company;

the costs the Company expects to incur in dismantling and removing the leased asset, restoring the site on which it is located, or restoring the asset to the condition required by the terms of the lease, excluding costs incurred to produce inventories.

Right-of-use assets are subsequently depreciated on a straight-line basis. Where it is reasonably certain that ownership of the leased asset will transfer to the Company at the end of the lease term, the asset is depreciated over its remaining useful life; otherwise it is depreciated over the shorter of the lease term and its remaining useful life.

The Company determines whether a right-of-use asset is impaired, and accounts for any impairment loss identified, in accordance with the principles set out in Note 5.27, Impairment of long-term assets.

(2) Lease liabilities

At the commencement date the Company recognizes a lease liability for all leases other than short-term leases and leases of low-value assets. The lease liability is initially measured at the present value of the lease payments not yet paid. Lease payments comprise:

fixed payments, including in-substance fixed payments, less any lease incentives receivable;

variable lease payments that depend on an index or a rate;

amounts expected to be payable by the Company under residual value guarantees;

the exercise price of a purchase option, where the Company is reasonably certain that it will exercise that option;

amounts payable on exercising an option to terminate the lease, where the lease term reflects that the Company will exercise that option.

The Company uses the interest rate implicit in the lease as the discount rate. Where that rate cannot be readily determined, the Company uses the Company's incremental borrowing rate.

The Company calculates interest expense on the lease liability for each period of the lease term using a constant periodic rate, and recognizes it in profit or loss or in the cost of the related asset.

Variable lease payments not included in the measurement of the lease liability are recognized in profit or loss, or in the cost of the related asset, as incurred.

After the commencement date, the Company remeasures the lease liability and adjusts the related right-of-use asset in the following circumstances. Where the carrying amount of the right-of-use asset has already been reduced to nil but a further reduction in the lease liability is required, the difference is recognized in profit or loss:

- where the assessment of a purchase option, an extension option or a termination option changes, or where the actual exercise of such an option differs from the original assessment, the Company remeasures the lease liability at the present value of the revised lease payments discounted at a revised discount rate;

- where there is a change in the in-substance fixed payments, in the amount expected to be payable under a residual value guarantee, or in the index or rate used to determine the lease payments, the Company remeasures the lease liability at the present value of the revised lease payments discounted at the original discount rate. However, where the change in lease payments arises from a change in a floating interest rate, the present value is calculated using a revised discount rate.

(3) Short-term leases and leases of low-value assets

Where the Company elects not to recognize a right-of-use asset and a lease liability for short-term leases and leases of low-value assets, the related lease payments are recognized in profit or loss, or in the cost of the related asset, on a straight-line basis over each period of the lease term. A short-term lease is a lease that, at the commencement date, has a term of no more than 12 months and contains no purchase option. A lease of a low-value asset is a lease of an asset that is of low value when new. Where the Company subleases, or expects to sublease, the leased asset, the head lease does not qualify as a lease of a low-value asset.

(4) Lease modifications

Where a lease is modified and all of the following conditions are met, the Company accounts for the modification as a separate lease:

the modification increases the scope of the lease by adding the right to use one or more underlying assets;

the increase in consideration corresponds to the stand-alone price of the increase in scope, adjusted for the circumstances of the contract.

Where a lease modification is not accounted for as a separate lease, at the effective date of the modification the Company reallocates the consideration under the modified contract, redetermines the lease term, and remeasures the lease liability at the present value of the revised lease payments discounted at a revised discount rate.

Where a lease modification narrows the scope of the lease or shortens the lease term, the Company reduces the carrying amount of the right-of-use asset accordingly and recognizes any gain or loss relating to the partial or full termination of the lease in profit or loss. Where any other lease modification results in remeasurement of the lease liability, the Company adjusts the carrying amount of the right-of-use asset accordingly.

Criteria for classifying leases as lessor and the related accounting treatment
√ Applicable □ Not applicable

At the commencement date the Company classifies each lease as either a finance lease or an operating lease. A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of the leased asset, whether or not title is ultimately transferred. An operating lease is any lease other than a finance lease. Where the Company acts as an intermediate lessor, it classifies the sublease by reference to the right-of-use asset arising from the head lease.

(1) Accounting for operating leases

Lease receipts under an operating lease are recognized as rental income on a straight-line basis over each period of the lease term. Initial direct costs incurred in relation to an operating lease are capitalized and recognized in profit or loss over the lease term on the same basis as the rental income. Variable lease payments not included in the lease receipts are recognized in profit or loss as incurred. Where an operating lease is modified, the Company accounts for the modification as a new lease from its effective date, and lease receipts received in advance or receivable under the original lease are treated as receipts under the new lease.

(2) Accounting for finance leases

At the commencement date the Company recognizes a finance lease receivable and derecognizes the asset held under the finance lease. On initial measurement the finance lease receivable is recorded at the net investment in the lease, which is the sum of the unguaranteed residual value and the lease receipts not yet received at the commencement date, discounted at the interest rate implicit in the lease.

The Company calculates and recognizes interest income over the lease term using a constant periodic rate of return. The derecognition and impairment of finance lease receivables are accounted for in accordance with Note 5.11, Financial instruments.

Variable lease payments not included in the measurement of the net investment in the lease are recognized in profit or loss as incurred.

Where a finance lease is modified and all of the following conditions are met, the Company accounts for the modification as a separate lease:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets;
- the increase in consideration corresponds to the stand-alone price of the increase in scope, adjusted for the circumstances of the contract.

Where a modification to a finance lease is not accounted for as a separate lease, the Company accounts for the modified lease as follows:

- where the lease would have been classified as an operating lease had the modification been in effect at the commencement date, the Company accounts for it as a new lease from the effective date of the modification, taking the net investment in the lease immediately before that date as the carrying amount of the leased asset;
- where the lease would have been classified as a finance lease had the modification been in effect at the commencement date, the Company accounts for it under the policy on modified or renegotiated contracts set out in Note 5.11, Financial instruments.

3. Sale and leaseback transactions

The Company assesses whether the transfer of an asset in a sale and leaseback transaction qualifies as a sale by applying the principles set out in Note 5.34, Revenue.

(1) As lessee

Where the transfer of an asset in a sale and leaseback transaction qualifies as a sale, the Company, as lessee, measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use it retains, and recognizes a gain or loss only in respect of the rights transferred to the lessor.

The subsequent measurement of right-of-use assets and lease liabilities after the commencement date, and the accounting for lease modifications, are set out in Note 5.38, Leases, "1. The Company as lessee". In subsequently measuring a lease liability arising from a sale and leaseback, the Company determines the lease payments, or the revised lease payments, in a way that does not give rise to a gain or loss relating to the right of use retained.

Where the transfer of an asset in a sale and leaseback transaction does not qualify as a sale, the Company, as lessee, continues to recognize the transferred asset and also recognizes a financial liability equal to the transfer proceeds. The accounting for financial liabilities is set out in Note 5.11, Financial instruments.

(2) As lessor

Where the transfer of an asset in a sale and leaseback transaction qualifies as a sale, the Company, as lessor, accounts for the purchase of the asset and accounts for the lease in accordance with the policy set out in "2. The Company as lessor" above. Where the transfer does not qualify as a sale, the Company, as lessor, does not recognize the transferred asset but recognizes a financial asset equal to the transfer proceeds. The accounting for financial assets is set out in Note 5.11, Financial instruments.

39. Other significant accounting policies and accounting estimates

□ Applicable √ Not applicable

40. Changes in significant accounting policies and accounting estimates

(1) Changes in significant accounting policies

√ Applicable □ Not applicable

Other information

(1) Adoption of Interpretation of Accounting Standards for Business Enterprises No. 19

On 19 December 2025 the Ministry of Finance issued Interpretation of Accounting Standards for Business Enterprises No. 19 (Cai Kuai [2025] No. 32, "Interpretation No. 19"), which took effect on 1 January 2026.

① Accounting treatment of indemnification assets in business combinations not under common control

Interpretation No. 19 provides that, in a business combination not under common control, the seller and the acquirer may agree contractually that the seller will indemnify the acquirer in respect of certain contingencies of the acquiree, or of certain uncertain outcomes relating to specified assets or liabilities, so that the acquirer obtains an indemnification asset.

When the acquirer recognizes the indemnified item in its consolidated financial statements, it also recognizes an indemnification asset, measured on the same basis as the indemnified item, taking into account management's assessment of recoverability and deducting from the carrying amount any amount not expected to be recovered. At each subsequent balance sheet date the acquirer measures the indemnification asset on the same basis as the indemnified item, taking into account any contractual limit on the amount recoverable. If the carrying amount of the indemnified item changes, the carrying amount of the indemnification asset is adjusted accordingly and the adjustment is recognized in investment income. For an indemnification asset that is not subsequently measured at fair value, the acquirer separately considers management's assessment of its recoverability and recognizes any amount not expected to be recovered in investment income. When the acquirer collects, sells or otherwise loses the right to the indemnification asset, it derecognizes the asset, and any difference between the consideration received and the carrying amount of the asset is recognized in investment income.

In its separate financial statements, the acquirer recognizes an indemnification asset once the conditions for recognizing a contingent asset are met, that is, once receipt is virtually certain and the amount can be measured reliably, and at the same time reduces the initial investment cost of the long-term equity investment. At each subsequent balance sheet date, the acquirer applies Accounting Standard for Business Enterprises No. 13 - Contingencies, considering any contractual limit on the amount recoverable and management's assessment of the recoverability of the indemnification asset, and recognizes any amount not expected to be recovered in investment income. On first-time adoption, an entity applies the requirements retrospectively to indemnification assets existing at the effective date; no retrospective adjustment is made where the right to an indemnification asset was collected, sold or otherwise lost before that date.

Adopting this Interpretation has not had a material effect on the Company's financial position or results of operations.

② Accounting treatment of the related capital reserve on disposal of a subsidiary originally acquired in a business combination under common control

Interpretation No. 19 provides that, where an entity disposes of a subsidiary originally acquired in a business combination under common control and loses control of it, the capital reserve arising at the original combination date from the difference between the initial investment cost of the long-term equity investment and the carrying amount of the consideration transferred may not be transferred to profit or loss or to retained earnings, in either the separate or the consolidated financial statements, regardless of whether the counterparty is a related party. Entities apply this requirement retrospectively on first-time adoption. Adopting this Interpretation has not had a material effect on the Company's financial position or results of operations.

③ Derecognition of financial liabilities settled using an electronic payment system

Interpretation No. 19 provides that, where an entity settles a financial liability (or part of one) in cash using an electronic payment system, it may elect to derecognize the liability before the settlement date only once it has initiated the payment instruction and all of the following conditions are met: 1. the entity has no practical ability to withdraw, stop or cancel the payment instruction; 2. the entity has no practical ability to access the cash that will be used to settle as a result of the payment instruction; and 3. the settlement risk associated with the electronic payment system is not significant. That would be the case, for example, where the electronic payment system completes payment instructions under a standard administrative process and the interval between the first two conditions being met and cash being delivered to the counterparty is short. Where execution of the payment instruction depends on whether the entity is able to deliver cash on the settlement date, the settlement risk associated with the electronic payment system cannot be regarded as insignificant.

Entities apply the requirements retrospectively on first-time adoption, adjusting the cumulative effect against retained earnings and other related financial statement items at 1 January 2026, without restating the comparative figures for prior periods.

The Company has not elected to apply the provisions of Interpretation No. 19 on the derecognition of financial liabilities settled using an electronic payment system.

④ Assessment of the contractual cash flow characteristics of financial assets and the related disclosures

Interpretation No. 19 provides that, in assessing whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement, an entity may need to consider the different components of interest. The assessment should focus on what the entity is being compensated for, rather than on the amount of that compensation, although the amount may indicate that the entity is being compensated for something other than basic lending risks and costs. Contractual cash flows are inconsistent with a basic lending arrangement if they are linked to a variable that is not a basic lending risk or cost, such as the value of an equity instrument or the price of a commodity, or if they represent a share of the debtor's revenue or profit. Where contractual cash flows arising from a contingent feature are consistent with a basic lending arrangement both before and after the change in cash flows, regardless of how likely that change is, the entity must still assess the nature of the contingency. If the nature of the contingency relates directly to changes in basic lending risks and costs, and the contractual cash flows move in the same direction as those risks and costs, the contractual cash flows of the financial asset are solely payments of principal and interest on the principal amount outstanding.

Where the nature of the contingency does not relate directly to changes in basic lending risks and costs, for example a loan whose interest rate falls by an agreed number of basis points when the borrower meets a contractual carbon reduction target, the contractual cash flows of the financial asset are solely payments of principal and interest on the principal amount outstanding only if, in every possible contractual scenario, they do not differ significantly from the cash flows of a financial instrument with identical terms but without that contingent feature.

Entities apply the requirements retrospectively on first-time adoption, adjusting the cumulative effect against retained earnings and other related financial statement items at 1 January 2026, without restating the comparative figures for prior periods. Adopting this Interpretation has not had a material effect on the Company's financial position or results of operations.

⑤ Disclosure of equity instruments designated at fair value through other comprehensive income

Interpretation No. 19 provides that an entity must disclose, at least by category, the fair value at the end of the reporting period of equity instrument investments designated at fair value through other comprehensive income, together with the change in their fair value during the period, and may disclose further detail by individual item where materiality and the entity's circumstances warrant it. The change relating to investments derecognized during the period and the change relating to investments still held at the end of the period must be disclosed separately. The entity must also disclose the transfer of cumulative gains or losses recognized in equity in respect of investments derecognized during the period.

Adopting this Interpretation has not had a material effect on the Company's financial position or results of operations.

(2) Adoption of Interpretation of Accounting Standards for Business Enterprises No. 20

On 17 June 2026 the Ministry of Finance issued Interpretation of Accounting Standards for Business Enterprises No. 20 (Cai Kuai [2026] No. 7, "Interpretation No. 20"), which took effect on the date of issue.

① Assessment of the contractual cash flow characteristics of financial assets

Interpretation No. 20 sets out special classification requirements for determining whether financial assets with non-recourse features and contractually linked instruments have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset has non-recourse features when the entity's ultimate contractual right to receive cash flows is limited to the cash flows of specified assets; in that case the entity's principal exposure is to the performance of those specified assets rather than to the credit risk of the debtor. For a financial asset with non-recourse features, when determining whether its contractual cash flows are solely payments of principal and interest on the principal amount outstanding (the SPPI criterion), the entity must look through to the specified underlying assets or their cash flows and assess how they relate to the contractual cash flows of the financial asset, taking into account how that relationship is affected by other contractual arrangements such as subordinated debt or equity instruments issued by the debtor. If the contractual terms of the financial asset give rise to other cash flows, or limit the cash flows in a way that is inconsistent with payments of principal and interest, the financial asset does not meet the SPPI criterion. Whether the underlying assets are financial or non-financial assets does not affect this assessment.

In some transactions with non-recourse features, the issuer may use multiple contractually linked instruments (that is, multiple tranches) to set the order in which holders of the financial assets are paid. Each tranche ranks in priority to, or behind, the others, and that ranking determines the order in which the issuer allocates the cash flows generated by the underlying pool to the tranche, creating a waterfall payment structure. The order of priority established by such a waterfall concentrates credit risk and results in any cash shortfall on the underlying assets being allocated disproportionately between holders of the different tranches. A holder of a given tranche is entitled to payment of principal and interest only if the issuer obtains cash flows sufficient to meet payments ranking ahead of it. In transactions of this kind, holders of each tranche apply the classification requirements for contractually linked instruments rather than those for financial assets with non-recourse features. One of the conditions for a contractually linked instrument to have contractual cash flows that are solely payments of principal and interest is that the underlying pool must contain one or more instruments with such cash flow characteristics. That underlying pool may include financial instruments that are outside the classification requirements of Accounting Standard for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments but whose contractual cash flows are equivalent to solely payments of principal and interest on the principal amount outstanding, such as certain lease receivables.

Entities apply the requirements retrospectively on first-time adoption, adjusting the cumulative effect against retained earnings and other related financial statement items at 1 January 2026, without restating the comparative figures for prior periods. Adopting this Interpretation has not had a material effect on the Company's financial position or results of operations.

② Accounting treatment and related disclosures where a currency is not exchangeable

Interpretation No. 20 provides that one currency is exchangeable into another when an entity is able, within a specified time frame, to exchange it through a market or exchange mechanism that creates enforceable rights and obligations in the exchange transaction. An entity assesses whether one currency is exchangeable into another at the measurement date and for a specified purpose. If, at the measurement date and for that purpose, the entity is able to obtain only an insignificant amount of the other currency, the currency is not exchangeable into it. An entity may conclude that a currency is not exchangeable into another even where the other currency can be exchanged back into it.

Where one currency is not exchangeable into another, the entity estimates the spot exchange rate at the measurement date so that it faithfully reflects the rate at which an orderly exchange transaction would take place between market participants at that date under prevailing economic conditions.

On first-time adoption an entity is not required to restate the comparative figures for prior periods, and applies the following transitional provisions:

(i) Where an entity reports foreign currency transactions in its functional currency and determines that the foreign currency concerned is not exchangeable into that functional currency, the affected foreign currency monetary items and non-monetary items measured at fair value in a foreign currency are translated at the estimated spot rate at the date of initial application, and the effect of applying this Interpretation for the first time is adjusted against opening retained earnings. Adopting this Interpretation has not had a material effect on the Company's financial position or results of operations.

(ii) Where an entity's presentation currency differs from its functional currency, or where it translates the financial position and results of a foreign operation, and it determines that its functional currency or that of the foreign operation is not exchangeable into the presentation currency, the affected assets and liabilities are translated at the estimated spot rate at the date of initial application. If the entity's functional currency is that of a hyperinflationary economy, the affected equity items are also translated at the estimated spot rate at the date of initial application. The effect of applying this Interpretation for the first time is treated as an adjustment to the cumulative translation reserve, which is presented as a separate component of equity. Adopting this Interpretation has not had a material effect on the Company's financial position or results of operations.

(iii) Adoption of Accounting Standard for Business Enterprises No. 25 - Insurance Contracts (revised 2020)

On 24 December 2020 the Ministry of Finance issued the revised Accounting Standard for Business Enterprises No. 25 - Insurance Contracts (Cai Kuai [2020] No. 20, the "new insurance contracts standard"). Enterprises listed both in the PRC and overseas, and enterprises listed overseas that prepare their financial statements under International Financial Reporting Standards or the Accounting Standards for Business Enterprises, apply it from 1 January 2023. Other enterprises applying the Accounting Standards for Business Enterprises apply it from 1 January 2026.

The new insurance contracts standard provides that, where the accounting treatment of insurance contracts before the date of initial application differs from that required by the standard, the entity applies the retrospective approach. Where the retrospective approach is impracticable for a group of contracts, the entity applies the modified retrospective approach or the fair value approach; where the modified retrospective approach is also impracticable, the entity applies the fair value approach. An entity applying the retrospective approach is not required to disclose the line items affected in the current period and in each prior period presented, or the amount of the adjustment to earnings per share.

The Company has applied the new insurance contracts standard from 1 January 2026. Adopting it has not had a material effect on the Company's financial position or results of operations.

(2) Changes in significant accounting estimates

□ Applicable √ Not applicable

(3) First-time adoption from 2026 of new accounting standards or interpretations requiring adjustment to the financial statements at the beginning of the year of first application

□ Applicable √ Not applicable

41. Others

□ Applicable √ Not applicable

6.Taxation

1. Principal taxes and tax rates

Principal taxes and tax rates

√ Applicable □ Not applicable

Type of tax	Tax base	Tax rate
Value-added tax	Output tax is calculated on revenue from sales of goods and taxable services as prescribed by	13%, 9%, 7% and 6% (Note 1)

	the tax law; value-added tax payable is the balance after deducting the input tax deductible for the period	
City maintenance and construction tax	Levied on value-added tax actually paid	7% and 5% (Note 2)
Enterprise income tax	Levied on taxable income	34%, 30%, 28%, 27%, 26.5%, 25%, 24%, 20%, 20.6%, 19%, 16.5% and 15% (Note 3)
Education surcharge	Levied on value-added tax actually paid	3%
Local education surcharge	Levied on value-added tax actually paid	2%

Note 1: value-added tax is levied on the Company's sales of goods at 13% of taxable revenue, on technology development services at 6%, and on property leasing at 9%. For the overseas subsidiary Thailand Technology, value-added tax is levied at 7% of taxable revenue.

Note 2: disclosure where taxable entities are subject to different city maintenance and construction tax rates:

Name of the taxable entity	City maintenance and construction tax rate (%)
Tuopu Automobile Electronics	5
Tuopu Thermal Management	5
Skateboard chassis	5
Zhejiang Towin	5
Taizhou Tuopu	5
Shanghai Tuopu Yale	5
Sichuan Tuopu	5
Huzhou Tuopu	5
Ningbo Qianhui	5
Shanghai Towin	5
Tuopu Anhui	5
Tuopu Photovoltaic (Hangzhou Bay)	5
Tuopu Photovoltaic (Taizhou)	5
Tuopu Photovoltaic (Jinhua)	5
Henan Tuopu	5
Tuopu Drive	5
Jinhua Tuopu	5
Fuzhou Tuopu	5
Inner Mongolia Tuopu	5
Other companies	7

Note 3: disclosure where taxable entities are subject to different enterprise income tax rates
√ Applicable □ Not applicable

Name of the taxable entity	Income tax rate (%)
Parent company	15
Automobile electronics	15
Thermal management	15
Tuopu Chassis	15
Hunan Tuopu	15
Zhejiang Towin	15
Suining Tuopu	15
Chongqing Chassis	15
Tuopu North America	26.50

Tuopu USA	28
Tuopu Poland	19
Xian Tuopu	15
Sichuan Tuopu	15
Liuzhou Tuopu	15
Baoji Tuopu	15
Ningbo Qianhui	15
Chongqing Tuopu	15
Tuopu International	16.50
Tuopu North America (USA)	27
Tuopu Sweden	20.60
Tuopu do Brasil	34
Tuopu Malaysia	24
Tuopu Mexico	30
Hong Kong Holdings	16.50
Hong Kong Investment	16.50
Thailand Technology	20
Wuhu Tuopu	15
Tuopu Detroit	28
Malaysia Technology	24
Other companies	25

2. Tax incentives

√ Applicable □ Not applicable

1. Under the Administrative Measures for the Recognition of High and New Technology Enterprises (Guo Ke Fa Huo [2016] No. 32) and the Guidelines for the Administration of the Recognition of High and New Technology Enterprises (Guo Ke Fa Huo [2016] No. 195), the Ningbo Municipal Science and Technology Bureau, the Ningbo Municipal Finance Bureau and the Ningbo Municipal Tax Service of the State Taxation Administration jointly issued high and new technology enterprise certificate no. GR202433102644 recognizing the Company as a high and new technology enterprise. The recognition is valid for three years and carries a preferential enterprise income tax rate of 15% for the period from 2024 to 2026. The enterprise income tax rate for 2026 is therefore 15%.

2. Under the Administrative Measures for the Recognition of High and New Technology Enterprises (Guo Ke Fa Huo [2016] No. 32) and the Guidelines for the Administration of the Recognition of High and New Technology Enterprises (Guo Ke Fa Huo [2016] No. 195), the Ningbo Municipal Science and Technology Bureau, the Ningbo Municipal Finance Bureau and the Ningbo Municipal Tax Service of the State Taxation Administration jointly issued high and new technology enterprise certificate no. GR202533101417 recognizing Tuopu Automobile Electronics as a high and new technology enterprise. The recognition is valid for three years and carries a preferential enterprise income tax rate of 15% for the period from 2025 to 2027. The enterprise income tax rate for 2026 is therefore 15%.

3. Under the Administrative Measures for the Recognition of High and New Technology Enterprises (Guo Ke Fa Huo [2016] No. 32) and the Guidelines for the Administration of the Recognition of High and New Technology Enterprises (Guo Ke Fa Huo [2016] No. 195), the Ningbo Municipal Science and Technology Bureau, the Ningbo Municipal Finance Bureau and the Ningbo Municipal Tax Service of the State Taxation Administration jointly issued high and new technology enterprise certificate no. GR202333103290 recognizing Tuopu Thermal Management as a high and new technology enterprise. The recognition is valid for three years and carries a preferential enterprise income tax rate of 15% for the period from 2023 to 2025.

The materials for re-recognition as a high and new technology enterprise have been submitted, and as at the date of this financial report the recognition has not yet been granted. Under Announcement No. 24 of 2017 of the State Taxation Administration, in the year in which an enterprise's high and new technology enterprise status expires, and pending re-recognition, enterprise income tax is provisionally prepaid at 15%. Enterprise income tax for the period from January to June 2026 has therefore been provisionally prepaid at 15%.

4. Under the Administrative Measures for the Recognition of High and New Technology Enterprises (Guo Ke Fa Huo [2016] No. 32) and the Guidelines for the Administration of the Recognition of High and New Technology Enterprises (Guo Ke Fa Huo [2016] No. 195), the Ningbo Municipal Science and Technology Bureau, the Ningbo Municipal Finance Bureau and the Ningbo Municipal Tax Service of the State Taxation Administration jointly issued high and new technology enterprise certificate no. GR202333100609 recognizing Tuopu Chassis as a high and new technology enterprise. The recognition is valid for three years and carries a preferential enterprise income tax rate of 15% for the period from 2023 to 2025.

The materials for re-recognition as a high and new technology enterprise have been submitted, and as at the date of this financial report the recognition has not yet been granted. Under Announcement No. 24 of 2017 of the State Taxation Administration, in the year in which an enterprise's high and new technology enterprise status expires, and pending re-recognition, enterprise income tax is provisionally prepaid at 15%. Enterprise income tax for the period from January to June 2026 has therefore been provisionally prepaid at 15%.

5. Under the Administrative Measures for the Recognition of High and New Technology Enterprises (Guo Ke Fa Huo [2016] No. 32) and the Guidelines for the Administration of the Recognition of High and New Technology Enterprises (Guo Ke Fa Huo [2016] No. 195), the Hunan Provincial Department of Science and Technology, the Hunan Provincial Department of Finance and the Hunan Provincial Tax Service of the State Taxation Administration jointly issued high and new technology enterprise certificate no. GR202343003469 recognizing Hunan Tuopu as a high and new technology enterprise. The recognition is valid for three years and carries a preferential enterprise income tax rate of 15% for the period from 2023 to 2025.

The materials for re-recognition as a high and new technology enterprise have been submitted, and as at the date of this financial report the recognition has not yet been granted. Under Announcement No. 24 of 2017 of the State Taxation Administration, in the year in which an enterprise's high and new technology enterprise status expires, and pending re-recognition, enterprise income tax is provisionally prepaid at 15%. Enterprise income tax for the period from January to June 2026 has therefore been provisionally prepaid at 15%.

6. Under the Administrative Measures for the Recognition of High and New Technology Enterprises (Guo Ke Fa Huo [2016] No. 32) and the Guidelines for the Administration of the Recognition of High and New Technology Enterprises (Guo Ke Fa Huo [2016] No. 195), the Zhejiang Provincial Department of Science and Technology, the Zhejiang Provincial Department of Finance and the Zhejiang Provincial Tax Service of the State Taxation Administration jointly issued high and new technology enterprise certificate no. GR202233009476 recognizing Zhejiang Towin as a high and new technology enterprise. The recognition is valid for three years and carries a preferential enterprise income tax rate of 15% for the period from 2025 to 2027. The enterprise income tax rate for 2026 is therefore 15%.

7. Under the Announcement on Continuing the Enterprise Income Tax Policy for the Development of the Western Region (Announcement No. 23 of 2020 of the National Development and Reform Commission) and the Catalog of Encouraged Industries in the Western Region, the Sichuan Provincial Department of Economy and Information Technology recognized Suining Tuopu as an enterprise in an encouraged industry, entitling it to enterprise income tax at a reduced rate of 15% from 1 January 2021 to 31 December 2030. The enterprise income tax rate applicable to Suining Tuopu for 2026 is therefore 15%.

8. Under Announcement No. 23 of 2020 of the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Development of the Western Region, enterprises in encouraged industries located in the western region are subject to enterprise income tax at a reduced rate of 15% from 1 January 2021 to 31 December 2030. The enterprise income tax rate applicable to Chongqing Chassis for 2026 is therefore 15%.

9. Under Announcement No. 23 of 2020 of the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Development of the Western Region, enterprises in encouraged industries located in the western region are subject to enterprise income tax at a reduced rate of 15% from 1 January 2021 to 31 December 2030. The enterprise income tax rate applicable to Xian Tuopu for 2026 is therefore 15%.

10. Under Announcement No. 23 of 2020 of the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Development of the Western Region, enterprises in encouraged industries located in the western region are subject to enterprise income tax at a reduced rate of 15% from 1 January 2021 to 31 December 2030. The enterprise income tax rate applicable to Sichuan Tuopu for 2026 is therefore 15%.

11. Under Announcement No. 23 of 2020 of the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Development of the Western Region, enterprises in encouraged industries located in the western region are subject to enterprise income tax at a reduced rate of 15% from 1 January 2021 to 31 December 2030. The enterprise income tax rate applicable to Liuzhou Tuopu for 2026 is therefore 15%.

12. Under Announcement No. 23 of 2020 of the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Development of the Western Region, enterprises in encouraged industries located in the western region are subject to enterprise income tax at a reduced rate of 15% from 1 January 2021 to 31 December 2030. The enterprise income tax rate applicable to Baoji Tuopu for 2026 is therefore 15%.

13. Under the Administrative Measures for the Recognition of High and New Technology Enterprises (Guo Ke Fa Huo [2016] No. 32) and the Guidelines for the Administration of the Recognition of High and New Technology Enterprises (Guo Ke Fa Huo [2016] No. 195), the Ningbo Municipal Science and Technology Bureau, the Ningbo Municipal Finance Bureau and the Ningbo Municipal Tax Service of the State Taxation Administration jointly issued high and new technology enterprise certificate no. GR202333100329 recognizing Ningbo Qianhui as a high and new technology enterprise. The recognition is valid for three years and carries a preferential enterprise income tax rate of 15% for the period from 2023 to 2025.

The materials for re-recognition as a high and new technology enterprise have been submitted, and as at the date of this financial report the recognition has not yet been granted. Under Announcement No. 24 of 2017 of the State Taxation Administration, in the year in which an enterprise's high and new technology enterprise status expires, and pending re-recognition, enterprise income tax is provisionally prepaid at 15%. Enterprise income tax for the period from January to June 2026 has therefore been provisionally prepaid at 15%.

14. Under Announcement No. 23 of 2020 of the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Development of the Western Region, enterprises in encouraged industries located in the western region are subject to enterprise income tax at a reduced rate of 15% from 1 January 2021 to 31 December 2030. The enterprise income tax rate applicable to Chongqing Tuopu for 2026 is therefore 15%.

15. Under the Enterprise Income Tax Law of the People's Republic of China and its implementing regulations, income from the investment in and operation of public infrastructure projects supported by the State is exempt from enterprise income tax for the first three years and taxed at half the applicable rate for the following three years, counting from the tax year in which the project earns its first operating revenue. Tuopu Photovoltaic (Ningbo Beilun) has enjoyed this three-year exemption and three-year half-rate concession since 2022.

16. Under the Enterprise Income Tax Law of the People's Republic of China and its implementing regulations, income from the investment in and operation of public infrastructure projects supported by the State is exempt from enterprise income tax for the first three years and taxed at half the applicable rate for the following three years, counting from the tax year in which the project earns its first operating revenue. Tuopu Photovoltaic (Hangzhou Bay) has enjoyed this three-year exemption and three-year half-rate concession since 2022.

17. Under the Enterprise Income Tax Law of the People's Republic of China and its implementing regulations, income from the investment in and operation of public infrastructure projects supported by the State is exempt from enterprise income tax for the first three years and taxed at half the applicable rate for the following three years, counting from the tax year in which the project earns its first operating revenue. Tuopu Photovoltaic (Jinhua) has enjoyed this three-year exemption and three-year half-rate concession since 2024.

18. Under the Enterprise Income Tax Law of the People's Republic of China and its implementing regulations, income from the investment in and operation of public infrastructure projects supported by the State is exempt from enterprise income tax for the first three years and taxed at half the applicable rate for the following three years, counting from the tax year in which the project earns its first operating revenue. Tuopu Photovoltaic (Wuhan) has enjoyed this three-year exemption and three-year half-rate concession since 2024.

19. Under the Administrative Measures for the Recognition of High and New Technology Enterprises (Guo Ke Fa Huo [2016] No. 32) and the Guidelines for the Administration of the Recognition of High and New Technology Enterprises (Guo Ke Fa Huo [2016] No. 195), the Anhui Provincial Department of Industry and Information Technology, the Anhui Provincial Department of Finance and the Anhui Provincial Tax Service jointly issued high and new technology enterprise certificate no. GR202434004164 recognizing Wuhu Tuopu as a high and new technology enterprise. The recognition is valid for three years and carries a preferential enterprise income tax rate of 15% for the period from 2025 to 2027. The enterprise income tax rate for 2026 is therefore 15%.

20. Under the Announcement of the Ministry of Finance and the State Taxation Administration on Tax and Fee Policies to Further Support the Development of Small and Micro Enterprises and Individually-Owned Businesses (Announcement No. 12 of 2023), small low-profit enterprises continue to compute taxable income at a reduced rate of 25% and pay enterprise income tax at 20%, with the policy extended to 31 December 2027. For 2026 this concession applies to Tuopu Photovoltaic (Pinghu), Tuopu Photovoltaic (Taizhou), Jinan Tuopu, Tuopu Photovoltaic (Ningbo Yinzhou), Tuopu Photovoltaic (Xiangtan), Lingyu Tactile, Fuzhou Tuopu, Anqing Towin, Yibin Tuopu and Inner Mongolia Tuopu.

21. Under Announcement No. 10 of 2022 of the State Taxation Administration, the reduction of the six taxes and two fees applies to small and micro enterprises that meet both of the following conditions at the end of the month preceding the filing period: no more than 300 employees and total assets of no more than RMB50 million. Accordingly, the surcharge rates applicable to Tuopu Photovoltaic (Pinghu) for 2026 are halved. For 2026 this concession applies to Tuopu Photovoltaic (Pinghu), Tuopu Photovoltaic (Taizhou), Tuopu Photovoltaic (Jinhua), Jinan Tuopu, Tuopu Photovoltaic (Ningbo Yinzhou), Tuopu Photovoltaic (Xiangtan), Tuopu Drive, Fuzhou Tuopu, Anqing Towin, Yibin Tuopu and Inner Mongolia Tuopu.

3. Others

□ Applicable √ Not applicable

7.Notes to items in the consolidated financial statements

1. Cash and bank balances

√ Applicable □ Not applicable

Unit: RMB

Item	Closing balance	Opening balance

Cash on hand	13,252.47	16,314.90
Bank deposits	5,186,313,809.57	4,701,231,769.35
Other cash and bank balances	139,547,054.41	518,557,923.67
Deposits placed with finance companies		
Total	5,325,874,116.45	5,219,806,007.92
Including: total amounts deposited outside the PRC	673,416,347.79	876,981,414.43

Other information

Other cash and bank balances comprise the following:

Unit: RMB

Item	Closing balance	Closing balance of the prior year
Guarantee deposits for bank acceptance bills	135,016,587.62	518,557,699.94
Guarantee deposits for letters of guarantee	4,530,250.00	
Guarantee deposits for foreign exchange settlement	216.79	223.73
Total	139,547,054.41	518,557,923.67

2. Financial assets held for trading

√ Applicable □ Not applicable

Unit: RMB

Item	Closing balance	Opening balance	Reasons and basis for the designation
Financial assets at fair value through profit or loss	430,000,000.00	400,000,000.00	/
Including:			
Investments in debt instruments			/
Investments in equity instruments			/
Derivative financial assets			/
Short-term wealth management products	430,000,000.00	400,000,000.00	/
Financial assets designated at fair value through profit or loss			
Including:			
Total	430,000,000.00	400,000,000.00	/

Other information:

□ Applicable √ Not applicable

3. Derivative financial assets

□ Applicable √ Not applicable

4. Notes receivable

(1) Notes receivable by category

√ Applicable □ Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Bank acceptance notes		
Commercial acceptance notes	9,841,908.49	15,798,084.56
Total	9,841,908.49	15,798,084.56

(2) Notes receivable pledged by the Company at the end of the period

□ Applicable √ Not applicable

(3) Notes receivable endorsed or discounted by the Company and not yet due at the balance sheet date

□ Applicable √ Not applicable

(4) Disclosure by method of provision for bad debts assessment

√ Applicable □ Not applicable

Unit: RMB

Category	Closing balance					Opening balance				
	Gross carrying amount		Provision for bad debts		Carrying amount	Gross carrying amount		Provision for bad debts		Carrying amount
	Amount	Percentage (%)	Amount	Provision ratio (%)		Amount	Percentage (%)	Amount	Provision ratio (%)	
Provision for bad debts assessed individually										
Including:										
Provision for bad debts assessed collectively	10,359,903.68	100.00	517,995.19	5.00	9,841,908.49	16,629,562.69	100.00	831,478.13	5.00	15,798,084.56
Including:										
Grouping 1: bank acceptance bills										
Grouping 2: commercial acceptance bills	10,359,903.68	100.00	517,995.19	5.00	9,841,908.49	16,629,562.69	100.00	831,478.13	5.00	15,798,084.56
Total	10,359,903.68	100.00	517,995.19	/	9,841,908.49	16,629,562.69	100.00	831,478.13	/	15,798,084.56

Provision for bad debts assessed individually:
□ Applicable √ Not applicable

Provision for bad debts assessed collectively:
√ Applicable □ Not applicable
Items assessed collectively: Grouping 2: commercial acceptance bills

Unit: RMB

Name	Closing balance		
	Gross carrying amount	Provision for bad debts	Provision ratio (%)
Grouping 1: bank acceptance bills			
Grouping 2: commercial acceptance bills	10,359,903.68	517,995.19	5.00
Total	10,359,903.68	517,995.19	5.00

Notes on provision for bad debts assessed collectively
□ Applicable √ Not applicable

Provision for bad debts under the general expected credit loss model
□ Applicable √ Not applicable

Explanation of significant changes in the gross carrying amount of notes receivable for which the loss allowance changed during the period:
□ Applicable √ Not applicable

(5) Movements in provision for bad debts

√ Applicable □ Not applicable

Unit: RMB

Category	Opening balance	Changes for the period				Closing balance
		Provision	Recovery or reversal	Derecognition or write-off	Other changes	
Grouping 1: bank acceptance bills						
Grouping 2: commercial acceptance bills	831,478.13		313,482.94			517,995.19
Total	831,478.13		313,482.94			517,995.19

Of which, significant amounts of provision for bad debts recovered or reversed during the period:
□ Applicable √ Not applicable

(6) Notes receivable actually written off during the period

□ Applicable √ Not applicable

Of which, significant write-offs of notes receivable:
□ Applicable √ Not applicable

Notes on the write-off of notes receivable:
□ Applicable √ Not applicable

Other information:
□ Applicable √ Not applicable

5. Trade receivables

(1) Disclosure by aging

√ Applicable □ Not applicable

Unit: RMB

Aging	Closing gross carrying amount	Opening gross carrying amount
Within 1 year (inclusive)	6,936,834,099.04	7,676,827,123.26
Including: within one year	6,936,834,099.04	7,676,827,123.26
to 2 years	31,150,425.13	38,560,061.41
to 3 years	128,359,497.71	124,744,427.67
Over 3 years	36,289,084.78	33,159,943.33
to 4 years		
to 5 years		
Over 5 years	23,927,031.39	21,649,011.18
Total	7,156,560,138.05	7,894,940,566.85

(2) Disclosure by method of provision for bad debts assessment

√ Applicable □ Not applicable

Unit: RMB

Category	Closing balance					Opening balance				
	Gross carrying amount		Provision for bad debts		Carrying amount	Gross carrying amount		Provision for bad debts		Carrying amount
	Amount	Percentage (%)	Amount	Provision ratio (%)		Amount	Percentage (%)	Amount	Provision ratio (%)	
Provision for bad debts assessed individually	170,980,958.66	2.39	170,980,958.66	100.00		169,612,529.07	2.15	169,612,529.07	100.00	
Including:										
Provision for bad debts assessed collectively	6,985,579,179.39	97.61	364,076,822.86	5.21	6,621,502,356.53	7,725,328,037.78	97.85	399,534,916.99	5.17	7,325,793,120.79
Including:										
Trade receivables for which provision for bad debts is assessed by aging grouping	6,985,579,179.39	97.61	364,076,822.86	5.21	6,621,502,356.53	7,725,328,037.78	97.85	399,534,916.99	5.17	7,325,793,120.79
Total	7,156,560,138.05	100.00	535,057,781.52	/	6,621,502,356.53	7,894,940,566.85	100.00	569,147,446.06	/	7,325,793,120.79

Provision for bad debts assessed individually:
√ Applicable □ Not applicable

Unit: RMB

Name	Closing balance			
	Gross carrying amount	Provision for bad debts	Provision ratio (%)	Reason for provision
Human Horizons (Shandong) Technology Co., Ltd.	119,871,505.86	119,871,505.86	100.00	Not expected to be recovered
Wilmaster New Energy Vehicle Components (Wenzhou) Co., Ltd.	14,768,198.95	14,768,198.95	100.00	Not expected to be recovered
WM New Energy Vehicle Procurement (Shanghai) Co., Ltd.	11,801,644.70	11,801,644.70	100.00	Not expected to be recovered
Human Horizons (Jiangsu) Technology Co., Ltd.	5,933,227.04	5,933,227.04	100.00	Not expected to be recovered
Chongqing Huansu Auto Parts Co., Ltd.	5,341,186.92	5,341,186.92	100.00	Not expected to be recovered
Henan Dongqi Chenfei Rubber and Plastics Co., Ltd.	2,438,745.39	2,438,745.39	100.00	Not expected to be recovered
Beijing Borgward Automobile Co., Ltd.	1,449,066.88	1,449,066.88	100.00	Not expected to be recovered
GAC Fiat Chrysler Automobiles Co., Ltd., Guangzhou Branch	1,415,371.81	1,415,371.81	100.00	Not expected to be recovered
WM Motor Technology (Sichuan) Co., Ltd.	1,365,699.92	1,365,699.92	100.00	Not expected to be recovered
Beijing Jidu Auto Parts Co., Ltd.	1,352,369.56	1,352,369.56	100.00	Not expected to be recovered
Hycan Automobile Technology Co., Ltd.	1,163,412.50	1,163,412.50	100.00	Not expected to be recovered
Hafei Automobile Co., Ltd.	958,585.20	958,585.20	100.00	Not expected to be recovered
GAC Fiat Chrysler Automobiles Co., Ltd.	917,556.26	917,556.26	100.00	Not expected to be recovered
WM Motor Technology (Hengyang) Co., Ltd.	772,148.75	772,148.75	100.00	Not expected to be recovered
Zhejiang Lvye Automobile Co., Ltd.	408,702.32	408,702.32	100.00	Not expected to be recovered
Shenyang Xinguang Huaxiang Automobile Engine Manufacturing Co., Ltd.	278,511.05	278,511.05	100.00	Not expected to be recovered
Beijing Borgward Automobile Co., Ltd., Changping Branch	269,495.27	269,495.27	100.00	Not expected to be recovered
WM New Energy Vehicle Sales (Shanghai) Co., Ltd.	236,489.39	236,489.39	100.00	Not expected to be recovered
Brilliance Renault Jinbei Automotive Co., Ltd.	146,026.52	146,026.52	100.00	Not expected to be recovered
Chongqing Zotye Automobile Industry Co., Ltd.	29,874.64	29,874.64	100.00	Not expected to be recovered
HiPhi (Qingdao) Automobile Sales and Service Co., Ltd.	26,984.97	26,984.97	100.00	Not expected to be recovered
Mianyang Huarui Automobile Co., Ltd.	20,000.00	20,000.00	100.00	Not expected to be recovered
Jidu Technology (Wuhan) Co., Ltd.	16,060.03	16,060.03	100.00	Not expected to be recovered
Zhejiang Zotye Automobile Manufacturing Co., Ltd.	94.73	94.73	100.00	Not expected to be recovered
Total	170,980,958.66	170,980,958.66	100.00	/

Notes on provision for bad debts assessed individually:
□ Applicable √ Not applicable

Provision for bad debts assessed collectively:
√ Applicable □ Not applicable
Items assessed collectively: trade receivables for which provision for bad debts is assessed by aging grouping

Unit: RMB

Name	Closing balance		
	Gross carrying amount	Provision for bad debts	Provision ratio (%)
Up to 1 year	6,936,834,099.04	346,841,704.96	5.00
to 2 years	29,208,468.20	2,920,846.81	10.00
to 3 years	5,664,163.85	1,699,249.16	30.00
3 to 5 years	3,143,565.95	1,886,139.58	60.00
Over 5 years	10,728,882.35	10,728,882.35	100.00
Total	6,985,579,179.39	364,076,822.86	

Notes on provision for bad debts assessed collectively:
□ Applicable √ Not applicable

Provision for bad debts under the general expected credit loss model
□ Applicable √ Not applicable

Explanation of significant changes in the gross carrying amount of trade receivables for which the loss allowance changed during the period:
□ Applicable √ Not applicable

(3) **Movements in provision for bad debts**
√ Applicable □ Not applicable

Unit: RMB

Category	Opening balance	Changes for the period				Closing balance
		Provision	Recovery or reversal	Derecognition or write-off	Other changes	
Provision for bad debts assessed individually	169,612,529.07	1,368,429.59				170,980,958.66
Provision for bad debts assessed collectively	399,534,916.99	12,364,204.63	47,822,298.76			364,076,822.86
Total	569,147,446.06	13,732,634.22	47,822,298.76			535,057,781.52

Of which, significant amounts of provision for bad debts recovered or reversed during the period:
□ Applicable √ Not applicable

(4) **Trade receivables actually written off during the period**
□ Applicable √ Not applicable

Of which, significant write-offs of trade receivables
□ Applicable √ Not applicable

Notes on the write-off of trade receivables:
□ Applicable √ Not applicable

(5) **Top five trade receivables and contract assets by closing balance, aggregated by debtor**
√ Applicable □ Not applicable

Unit: RMB

Name of entity	Closing balance of trade receivables	Closing balance of contract assets	Closing balance of trade receivables and contract assets	Percentage of the total closing balance of trade receivables and contract assets (%)	Closing balance of provision for bad debts
Largest	1,283,758,354.81		1,283,758,354.81	17.94	64,187,917.74
Second largest	738,156,039.26		738,156,039.26	10.31	36,907,801.96

Third largest	474,573,169.76		474,573,169.76	6.63	23,774,396.09
Fourth largest	211,306,794.79		211,306,794.79	2.95	10,565,339.74
Fifth largest	199,031,089.85		199,031,089.85	2.78	9,951,554.49
Total	2,906,825,448.47		2,906,825,448.47	40.62	145,387,010.02

Other information:
□ Applicable √ Not applicable

6. Contract assets

(1) Contract assets

□ Applicable √ Not applicable

(2) Amounts of, and reasons for, significant changes in carrying amount during the Reporting Period

□ Applicable √ Not applicable

(3) Disclosure by method of provision for bad debts assessment

□ Applicable √ Not applicable

Provision for bad debts assessed individually:
□ Applicable √ Not applicable

Notes on provision for bad debts assessed individually:
□ Applicable √ Not applicable

Provision for bad debts assessed collectively:
□ Applicable √ Not applicable

Provision for bad debts under the general expected credit loss model
□ Applicable √ Not applicable

Explanation of significant changes in the gross carrying amount of contract assets for which the loss allowance changed during the period:
□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

Of which, significant amounts of provision for bad debts recovered or reversed during the period:
□ Applicable √ Not applicable

(5) Contract assets actually written off during the period

□ Applicable √ Not applicable

Of which, significant write-offs of contract assets
□ Applicable √ Not applicable

Notes on the write-off of contract assets:
□ Applicable √ Not applicable

Other information:
□ Applicable √ Not applicable

7. Receivables financing

(1) Receivables financing by category

√ Applicable □ Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Notes receivable	3,356,382,393.06	4,828,918,846.99
Trade receivables		
Total	3,356,382,393.06	4,828,918,846.99

(2) Receivables financing pledged by the Company at the end of the period

√ Applicable □ Not applicable

Unit: RMB

Item	Amount pledged at the end of the period
Bank acceptance bills	178,525,938.15
Commercial acceptance bills	
Total	178,525,938.15

(3) Receivables financing endorsed or discounted by the Company and not yet due at the balance sheet date

√ Applicable □ Not applicable

Unit: RMB

Item	Amount derecognized at the end of the period	Amount not derecognized at the end of the period
Bank acceptance bills	3,086,944,553.48	
Commercial acceptance bills		
Total	3,086,944,553.48	

(4) Disclosure by method of provision for bad debts assessment

□ Applicable √ Not applicable

Provision for bad debts assessed individually:
□ Applicable √ Not applicable

Notes on provision for bad debts assessed individually:
□ Applicable √ Not applicable

Provision for bad debts assessed collectively:
□ Applicable √ Not applicable

Provision for bad debts under the general expected credit loss model
□ Applicable √ Not applicable

Explanation of significant changes in the gross carrying amount of receivables financing for which the loss allowance changed during the period:
□ Applicable √ Not applicable

(5) Movements in provision for bad debts

□ Applicable √ Not applicable

Of which, significant amounts of provision for bad debts recovered or reversed during the period:
□ Applicable √ Not applicable

(6) Receivables financing actually written off during the period

□ Applicable √ Not applicable

Of which, significant write-offs of receivables financing
□ Applicable √ Not applicable

Notes on write-off:
□ Applicable √ Not applicable

(7) Movements in receivables financing and changes in fair value during the period:

√ Applicable □ Not applicable

Item	Closing balance of the prior year	Additions during the period	Derecognized during the period	Other changes	Closing balance
Bank acceptance bills	4,828,918,846.99	7,655,875,407.26	9,128,411,861.19		3,356,382,393.06
Commercial acceptance bills					
Total	4,828,918,846.99	7,655,875,407.26	9,128,411,861.19		3,356,382,393.06

(8) Other information:

□ Applicable √ Not applicable

8. Prepayments

(1) Prepayments by aging

√ Applicable □ Not applicable

Unit: RMB

Aging	Closing balance		Opening balance	
	Amount	Percentage (%)	Amount	Percentage (%)
Up to 1 year	252,109,459.79	97.06	219,070,954.58	97.11
to 2 years	2,609,652.17	1.00	2,442,809.82	1.08
to 3 years	1,693,222.48	0.65	2,113,517.24	0.94
Over 3 years	3,350,205.42	1.29	1,955,197.34	0.87
Total	259,762,539.86	100.00	225,582,478.98	100.00

(2) Top five prepayments by closing balance, aggregated by payee

√ Applicable □ Not applicable

Unit: RMB

Name of entity	Closing balance	Percentage of the total closing balance of prepayments (%)
Rio Tinto Alcan Inc.	33,222,031.64	12.79
ARZYZ CO S.A. DE C.V.	32,405,012.17	12.47
Yunnan Aluminium Co., Ltd.	27,796,150.20	10.70
Ningbo Hangzhou Bay China Resources Gas Co., Ltd.	4,947,036.01	1.90
HUGO GALINDO Y ASOCIADOS SC	4,663,743.19	1.80
Total	103,033,973.21	39.66

Other information
□ Applicable √ Not applicable

9. Other receivables

Presentation of items

√ Applicable □ Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Interest receivable		
Dividends receivable		
Other receivables	69,636,118.31	65,810,353.73
Total	69,636,118.31	65,810,353.73

Other information:

□ Applicable √ Not applicable

Interest receivable

(1) **Categories of interest receivable**

□ Applicable √ Not applicable

(2) **Significant overdue interest**

□ Applicable √ Not applicable

(3) **Disclosure by method of provision for bad debts assessment**

□ Applicable √ Not applicable

Provision for bad debts assessed individually:

□ Applicable √ Not applicable

Notes on provision for bad debts assessed individually:

□ Applicable √ Not applicable

Provision for bad debts assessed collectively:

□ Applicable √ Not applicable

(4) **Provision for bad debts under the general expected credit loss model**

□ Applicable √ Not applicable

(5) **Movements in provision for bad debts**

□ Applicable √ Not applicable

Of which, significant amounts of provision for bad debts recovered or reversed during the period:

□ Applicable √ Not applicable

(6) **Interest receivable actually written off during the period**

□ Applicable √ Not applicable

Of which, significant write-offs of interest receivable

□ Applicable √ Not applicable

Notes on write-off:

□ Applicable √ Not applicable

Other information:

□ Applicable √ Not applicable

Dividends receivable

(7) **Dividends receivable**

□ Applicable √ Not applicable

(8) **Significant dividends receivable aged over one year**

□ Applicable √ Not applicable

(9) **Disclosure by method of provision for bad debts assessment**

□ Applicable √ Not applicable

Provision for bad debts assessed individually:
□ Applicable √ Not applicable

Notes on provision for bad debts assessed individually:
□ Applicable √ Not applicable

Provision for bad debts assessed collectively:
□ Applicable √ Not applicable

(10) **Provision for bad debts under the general expected credit loss model**

□ Applicable √ Not applicable

(11) **Movements in provision for bad debts**

□ Applicable √ Not applicable

Of which, significant amounts of provision for bad debts recovered or reversed during the period:
□ Applicable √ Not applicable

(12) **Dividends receivable actually written off during the period**

□ Applicable √ Not applicable

Of which, significant write-offs of dividends receivable
□ Applicable √ Not applicable

Notes on write-off:
□ Applicable √ Not applicable

Other information:
□ Applicable √ Not applicable

Other receivables

(13) **Disclosure by aging**

√ Applicable □ Not applicable

Unit: RMB

Aging	Closing gross carrying amount	Opening gross carrying amount
Within 1 year (inclusive)	37,142,451.26	44,518,831.61
Including: within one year	37,142,451.26	44,518,831.61
to 2 years	29,183,929.71	9,582,413.73
to 3 years	1,860,618.97	8,867,683.47
Over 3 years	16,957,049.17	21,714,782.32
to 4 years		

to 5 years		
Over 5 years	12,414,069.99	1,355,282.67
Total	97,558,119.10	86,038,993.80

(14) Classification by nature of the amounts

√ Applicable □ Not applicable

Unit: RMB

Nature of the amount	Closing gross carrying amount	Opening gross carrying amount
Petty cash	2,870,253.54	2,351,007.52
Deposits and guarantee deposits	66,317,991.54	60,825,611.33
Others	28,369,874.02	22,862,374.95
Total	97,558,119.10	86,038,993.80

(15) Movements in provision for bad debts

√ Applicable □ Not applicable

Unit: RMB

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit losses	Lifetime expected credit losses (not credit-impaired)	Lifetime expected credit losses (credit-impaired)	
Balance at 1 January 2026	20,228,640.07			20,228,640.07
Balance at 1 January 2026, movements during the period				
-- Transfer to Stage 2				
-- Transfer to Stage 3				
-- Transfer back to Stage 2				
-- Transfer back to Stage 1				
Provision for the period	7,842,759.85			7,842,759.85
Reversal for the period	149,399.13			149,399.13
Derecognized during the period				
Written off during the period				
Other changes				
Balance at 30 June 2026	27,922,000.79			27,922,000.79

Explanation of significant changes in the gross carrying amount of other receivables for which the loss allowance changed during the period:

□ Applicable √ Not applicable

Amount of provision for bad debts made during the period and the basis used to assess whether the credit risk on the financial instruments has increased significantly:

□ Applicable √ Not applicable

(16) Movements in provision for bad debts

√ Applicable □ Not applicable

Unit: RMB

Category	Opening balance	Changes for the period				Closing balance
		Provision	Recovery or reversal	Derecognition or write-off	Other changes	
Other receivables for which provision for bad debts is assessed by aging grouping	20,228,640.07	7,842,759.85	149,399.13			27,922,000.79
Total	20,228,640.07	7,842,759.85	149,399.13			27,922,000.79

Of which, significant amounts of provision for bad debts reversed or recovered during the period:

□ Applicable √ Not applicable

(17) Other receivables actually written off during the period

□ Applicable √ Not applicable

Of which, significant write-offs of other receivables:

□ Applicable √ Not applicable

Notes on the write-off of other receivables:

□ Applicable √ Not applicable

(18) Top five other receivables by closing balance, aggregated by debtor

√ Applicable □ Not applicable

Unit: RMB

Name of entity	Closing balance	Percentage of the total closing balance of other receivables (%)	Nature of the amount	Aging	Closing balance of provision for bad debts
FIDEICOMISO FIBRA UNO SIN TIPO DE S	10,839,305.54	11.11	Deposits and guarantee deposits	1 to 2 years	1,083,930.55
Ningbo Hangzhou Bay New Area Development and Construction Administrative Committee	9,508,485.00	9.75	Deposits and guarantee deposits	Over 5 years	9,508,485.00
DGE-RE 7R IMMOBILIEN UNTERNEHMERGESELLSCHAFT	8,506,359.82	8.72	Deposits and guarantee deposits	Note 1	4,758,773.93
Arca Star Solutions Co., Ltd.	7,133,055.57	7.31	Deposits and guarantee deposits	Note 2	697,197.78
Avalon Risk Management Insurance Ag	4,944,713.40	5.07	Deposits and guarantee deposits	Note 3	2,896,156.03
Total	40,931,919.33	41.96	/	/	18,944,543.29

Note 1: within 1 year RMB627,349.02; 4 to 5 years RMB7,879,010.80;
Note 2: within 1 year RMB322,155.57; 1 to 2 years RMB6,810,900.00;
Note 3: 2 to 3 years RMB235,573.37; 3 to 4 years RMB4,709,140.03.

(19) Presented in other receivables due to centralized fund management

□ Applicable √ Not applicable

Other information:

□ Applicable √ Not applicable

10. Inventories

(1) Categories of inventories

√ Applicable □ Not applicable

Unit: RMB

Item	Closing balance			Opening balance		
	Gross carrying amount	Provision for decline in value of inventories / impairment provision for contract fulfilment costs	Carrying amount	Gross carrying amount	Provision for decline in value of inventories / impairment provision for contract fulfilment costs	Carrying amount
Raw materials	927,722,807.31	13,013,647.78	914,709,159.53	653,277,398.57	14,488,687.63	638,788,710.94
Revolving materials	21,804,238.83		21,804,238.83	18,918,958.69		18,918,958.69
Finished goods	1,240,104,182.21	80,479,966.64	1,159,624,215.57	1,428,252,309.67	68,678,441.11	1,359,573,868.56
Work in progress	1,248,949,024.10	11,566,345.46	1,237,382,678.64	1,209,015,002.65	7,154,291.89	1,201,860,710.76
Goods dispatched	1,591,605,324.81	109,854,835.26	1,481,750,489.55	1,580,764,741.15	83,080,135.65	1,497,684,605.50
Total	5,030,185,577.26	214,914,795.14	4,815,270,782.12	4,890,228,410.73	173,401,556.28	4,716,826,854.45

(2) Data resources recognized as inventories

□ Applicable √ Not applicable

(3) Provision for decline in value of inventories and impairment provision for contract fulfilment costs

√ Applicable □ Not applicable

Unit: RMB

Item	Opening balance	Increase for the period		Decrease for the period		Closing balance
		Provision	Others	Reversal or derecognition	Others	
Raw materials	14,488,687.63	4,664,690.52		6,139,730.37		13,013,647.78
Finished goods	68,678,441.11	40,652,036.40		28,850,510.87		80,479,966.64
Work in progress	7,154,291.89	6,791,060.53		2,379,006.96		11,566,345.46
Goods dispatched	83,080,135.65	40,868,989.47		14,094,289.86		109,854,835.26
Total	173,401,556.28	92,976,776.92		51,463,538.06		214,914,795.14

Reasons for the reversal or derecognition of the provision for decline in value of inventories during the period
√ Applicable □ Not applicable

Where a provision for decline in value of inventories has been made and the factors that previously caused the write-down no longer apply, so that the net realizable value of the inventories exceeds their carrying amount, the provision is reversed to the extent of the amount previously made, and the reversal is recognized in profit or loss.

Provision for decline in value of inventories assessed collectively
√ Applicable □ Not applicable

Unit: RMB

Name of the grouping	Closing			Opening		
	Gross carrying amount	Provision for decline in value	Provision ratio for decline in value (%)	Gross carrying amount	Provision for decline in value	Provision ratio for decline in value (%)
Within one year	4,725,147,416.70	77,729,686.17	1.65	4,631,097,097.67	46,075,083.88	0.99
Over one year	305,038,160.56	137,185,108.97	44.97	259,131,313.06	127,326,472.40	49.14
Total	5,030,185,577.26	214,914,795.14		4,890,228,410.73	173,401,556.28	

Criteria for providing for decline in value of inventories on a collective basis
√ Applicable □ Not applicable

For inventories aged more than one year that relate to vehicle models no longer in production, net realizable value is nil. For other inventories, net realizable value is the estimated selling price less estimated selling expenses and related taxes.

(4) Borrowing costs capitalized in the closing balance of inventories, and the basis and method of calculation

□ Applicable √ Not applicable

(5) Notes on the amount of contract fulfilment costs amortized during the period

□ Applicable √ Not applicable

Other information:
□ Applicable √ Not applicable

11. Assets held for sale

□ Applicable √ Not applicable

12. Non-current assets due within one year

□ Applicable √ Not applicable

Debt investments due within one year

□ Applicable √ Not applicable

Other debt investments due within one year

□ Applicable √ Not applicable

13. Other current assets

√ Applicable □ Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Value-added tax unpaid	800,532,006.92	641,428,674.36
Enterprise income tax prepaid	56,784,166.46	4,453,003.82
Other taxes prepaid	189,292.39	191,682.96
Prepaid listing expenses	13,924,574.60	
Total	871,430,040.37	646,073,361.14

14. Debt investments

(1) **Debt investments**

□ Applicable √ Not applicable

Movements in the impairment provision for debt investments

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

(3) **Movements in impairment provision**

□ Applicable √ Not applicable

Explanation of significant changes in the gross carrying amount of debt investments for which the loss allowance changed during the period:

□ Applicable √ Not applicable

Amount of impairment provision made during the period and the basis used to assess whether the credit risk on the financial instruments has increased significantly:

□ Applicable √ Not applicable

(4) **Debt investments actually written off during the period**

□ Applicable √ Not applicable

Of which, significant write-offs of debt investments

□ Applicable √ Not applicable

Notes on the write-off of debt investments:

□ Applicable √ Not applicable

15. Other debt investments

(1) Other debt investments

□ Applicable √ Not applicable

Movements in the impairment provision for other debt investments
□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

(3) Movements in impairment provision

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

Of which, significant write-offs of other debt investments
□ Applicable √ Not applicable

Notes on the write-off of other debt investments:
□ Applicable √ Not applicable

Other information:
□ Applicable √ Not applicable

16. Long-term receivables

(1) Long-term receivables

□ Applicable √ Not applicable

(2) Disclosure by method of provision for bad debts assessment

□ Applicable √ Not applicable

Provision for bad debts assessed individually:
□ Applicable √ Not applicable

Notes on provision for bad debts assessed individually:
□ Applicable √ Not applicable

Provision for bad debts assessed collectively:
□ Applicable √ Not applicable

Provision for bad debts under the general expected credit loss model
□ Applicable √ Not applicable

(3) Movements in provision for bad debts

□ Applicable √ Not applicable

Of which, significant amounts of provision for bad debts recovered or reversed during the period:
□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

Of which, significant write-offs of long-term receivables
□ Applicable √ Not applicable

Notes on write-off:
□ Applicable √ Not applicable

Other information:
□ Applicable √ Not applicable

17. Long-term equity investments

(1) Long-term equity investments

√ Applicable □ Not applicable

Unit: RMB

Investee	Opening balance (carrying amount)	Opening balance of impairment provision	Movements for the period								Closing balance (carrying amount)	Closing balance of impairment provision
			Additional investment	Reduction in investment	Investment gains and losses recognized under the equity method	Adjustments to other comprehensive income	Other changes in equity	Cash dividends or profits declared	Impairment provision made	Others		
I. Joint ventures												
Ningbo Tuopu Electric Co., Ltd.	105,254,429.52				14,713,286.05						119,967,715.57	
Subtotal	105,254,429.52				14,713,286.05						119,967,715.57	
II. Associates												
Shanghai Aiweilan New Energy Technology Co., Ltd.			140,000,000.00								140,000,000.00	
Subtotal			140,000,000.00								140,000,000.00	
Total	105,254,429.52		140,000,000.00		14,713,286.05						259,967,715.57	

(2) Impairment testing of long-term equity investments

□ Applicable √ Not applicable

18. Investments in other equity instruments

(1) Investments in other equity instruments

□ Applicable √ Not applicable

(2) Notes on derecognitions occurring during the period

□ Applicable √ Not applicable

Other information:

□ Applicable √ Not applicable

19. Other non-current financial assets

√ Applicable □ Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Financial assets at fair value through profit or loss	130,000,000.00	50,000,000.00
Including: Leju Robotics (Shenzhen) Co., Ltd.	50,000,000.00	50,000,000.00
Magic Factory (Wuxi) Technology Co., Ltd.	50,000,000.00	
Galaxea (Beijing) Artificial Intelligence Technology Co., Ltd.	30,000,000.00	
Total	130,000,000.00	50,000,000.00

20. Investment properties

Measurement model for investment properties

(1) Investment properties measured using the cost model

Unit: RMB

Item	Buildings and structures	Land use right	Construction in progress	Total
I. Original Book Value				
1. Opening balance	44,143,733.52	6,689,012.00		50,832,745.52
2. Increase for the period				
(1) Purchased externally				
(2) Transferred from inventories, fixed assets or construction in progress				
(3) Increase from business combinations				
3. Decrease for the period				
(1) Disposal				
(2) Other transfers out				
4. Closing balance	44,143,733.52	6,689,012.00		50,832,745.52
II. Accumulated depreciation and accumulated amortization				
1. Opening balance	28,863,757.99	3,283,904.57		32,147,662.56
2. Increase for the period	993,234.01	80,268.14		1,073,502.15
(1) Depreciation or amortization charged	993,234.01	80,268.14		1,073,502.15

3. Decrease for the period				
(1) Disposal				
(2) Other transfers out				
4. Closing balance	29,856,992.00	3,364,172.71		33,221,164.71
III. Impairment provision				
1. Opening balance				
2. Increase for the period				
(1) Provision				
3. Decrease for the period				
(1) Disposal				
(2) Other transfers out				
4. Closing balance				
IV. Carrying amount				
1. Closing carrying amount	14,286,741.52	3,324,839.29		17,611,580.81
2. Opening carrying amount	15,279,975.53	3,405,107.43		18,685,082.96

(2) Investment properties for which title certificates have not been obtained:

□ Applicable √ Not applicable

(3) Impairment testing of investment properties measured using the cost model

□ Applicable √ Not applicable

Other information

□ Applicable √ Not applicable

21. Property, plant and equipment

Presentation of items

√ Applicable □ Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Property, plant and equipment	15,147,476,100.73	15,049,312,559.96
Disposal of fixed assets		94,982.42
Total	15,147,476,100.73	15,049,407,542.38

Property, plant and equipment

(1) Fixed assets

√ Applicable □ Not applicable

Unit: RMB

Item	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment and others	Commercial property	Photovoltaic works	Total
I. Cost:							
1. Opening balance	5,999,925,377.18	15,507,747,800.41	55,471,278.72	384,327,309.19	68,200,328.83	382,291,189.71	22,397,963,284.04
2. Increase for the period	30,870,954.23	1,069,434,525.37	2,146,765.62	13,852,608.44		327,706.43	1,116,632,560.09
(1) Acquisitions	18,532,723.29	162,421,387.97	988,758.53	11,651,073.38			193,593,943.17
(2) Transferred from construction in progress	12,338,230.94	907,013,137.40	1,158,007.09	2,201,535.06		327,706.43	923,038,616.92
3. Decrease for the period	1,542,989.98	107,470,283.66	4,622,273.62	2,671,925.00			116,307,472.26
(1) Disposal or retirement	109,572.21	84,605,514.34	4,612,548.88	1,752,412.24			91,080,047.67
(2) Others	1,433,417.77	22,864,769.32	9,724.74	919,512.76			25,227,424.59
4. Closing balance	6,029,253,341.43	16,469,712,042.12	52,995,770.72	395,507,992.63	68,200,328.83	382,618,896.14	23,398,288,371.87
II. Accumulated depreciation							
1. Opening balance	1,224,951,401.31	5,826,577,974.97	35,864,301.68	214,023,806.92	10,375,867.23	36,857,371.97	7,348,650,724.08
2. Increase for the period	137,919,639.41	818,060,295.51	3,123,283.25	18,373,855.10		8,791,425.56	986,268,498.83
(1) Provision	137,919,639.41	814,628,490.53	3,123,283.25	18,373,855.10		8,791,425.56	982,836,693.85
(2) Others		3,431,804.98					3,431,804.98
3. Decrease for the period	328,690.73	78,166,138.02	3,649,126.32	1,962,996.70			84,106,951.77
(1) Disposal or retirement		70,937,261.33	3,649,047.62	1,447,120.87			76,033,429.82
(2) Others	328,690.73	7,228,876.69	78.70	515,875.83			8,073,521.95
4. Closing balance	1,362,542,349.99	6,566,472,132.46	35,338,458.61	230,434,665.32	10,375,867.23	45,648,797.53	8,250,812,271.14
III. Impairment provision							
1. Opening balance							
2. Increase for the period							
(1) Provision							
3. Decrease for the period							
(1) Disposal or retirement							
4. Closing balance							
IV. Carrying amount							
1. Closing carrying amount	4,666,710,991.44	9,903,239,909.66	17,657,312.11	165,073,327.31	57,824,461.60	336,970,098.61	15,147,476,100.73
2. Opening carrying amount	4,774,973,975.87	9,681,169,825.44	19,606,977.04	170,303,502.27	57,824,461.60	345,433,817.74	15,049,312,559.96

(2) Fixed assets temporarily idle

□ Applicable √ Not applicable

(3) Fixed assets leased out under operating leases

□ Applicable √ Not applicable

(4) Fixed assets for which title certificates have not been obtained

√ Applicable □ Not applicable

Unit: RMB

Item	Carrying amount	Reason for not having obtained the title certificate
Buildings and structures	479,732,455.16	In progress

(5) Impairment testing of fixed assets

□ Applicable √ Not applicable

Other information:

□ Applicable √ Not applicable

Disposal of fixed assets

√ Applicable □ Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Transportation equipment		94,982.42
Total		94,982.42

22. Construction in progress

Presentation of items

√ Applicable □ Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Construction in progress	1,773,263,525.53	1,879,671,312.18
Construction materials		
Total	1,773,263,525.53	1,879,671,312.18

Construction in progress

(1) **Construction in progress**

√ Applicable □ Not applicable

Unit: RMB

Item	Closing balance			Opening balance		
	Gross carrying amount	Impairment allowance	Carrying amount	Gross carrying amount	Impairment allowance	Carrying amount
Installation of equipment and software	745,614,969.10		745,614,969.10	646,813,821.24		646,813,821.24
Tuopu Mexico works	368,946,981.36		368,946,981.36	711,787,062.57		711,787,062.57
Tuopu Thailand	337,466,869.02		337,466,869.02	243,412,258.43		243,412,258.43
Moulds under construction	225,541,413.32		225,541,413.32	191,692,004.36		191,692,004.36
Tuopu Poland works	66,498,254.74		66,498,254.74	48,643,943.36		48,643,943.36
Skateboard chassis works	15,424,642.53		15,424,642.53	2,923,066.82		2,923,066.82
Parent company works	6,648,689.66		6,648,689.66	5,290,348.64		5,290,348.64
Ushone works	3,031,862.39		3,031,862.39			
Tuopu USA works	2,027,519.79		2,027,519.79	27,048,491.74		27,048,491.74
Thermal management works	1,618,348.62		1,618,348.62			
Fuzhou Tuopu	371,681.42		371,681.42	1,681,415.93		1,681,415.93
Tuopu Photovoltaic (Hangzhou Bay) works	72,293.58		72,293.58	378,899.09		378,899.09
Total	1,773,263,525.53		1,773,263,525.53	1,879,671,312.18		1,879,671,312.18

(2) Movements in significant construction in progress projects during the period

√ Applicable □ Not applicable

Unit: RMB

Project name	Budgeted amount	Opening balance	Increase for the period	Amount transferred to fixed assets during the period	Other decreases during the period	Closing balance	Cumulative investment as a percentage of budget (%)	Progress of construction	Cumulative interest capitalized	Including: interest capitalized during the period	Capitalization rate for the period (%)	Source of funds
Installation of equipment and software		646,813,821.24	504,325,132.54	377,654,597.10	27,869,387.58	745,614,969.10		Under construction				Self-funded and raised funds
Skateboard chassis works	1,250,000,000.00	2,923,066.82	12,501,575.71			15,424,642.53	78.07	Substantially complete				Self-funded and raised funds
Tuopu Poland works	350,000,000.00	48,643,943.36	24,388,905.69	2,113,904.46	4,420,689.85	66,498,254.74	83.48	Under construction				Self-funded
Tuopu Mexico works	1,200,000,000.00	711,787,062.57	213,985,622.25	500,533,881.66	56,291,821.80	368,946,981.36	85.75	Under construction				Self-funded and raised funds
Tuopu Thailand works	650,000,000.00	243,412,258.43	98,746,963.78		4,692,353.19	337,466,869.02	52.64	Under construction				Self-funded and raised funds
Total		1,653,580,152.42	853,948,199.97	880,302,383.22	93,274,252.42	1,533,951,716.75	/	/			/	/

(3) Impairment provision made for construction in progress during the period

□ Applicable √ Not applicable

(4) Impairment testing of construction in progress

□ Applicable √ Not applicable

Other information

□ Applicable √ Not applicable

Construction materials

□ Applicable √ Not applicable

23. Productive biological assets

(1) Productive biological assets measured using the cost model

□ Applicable√ Not applicable

(2) Impairment testing of productive biological assets measured using the cost model

□ Applicable √ Not applicable

(3) Productive biological assets measured using the fair value model

□ Applicable √ Not applicable

Other information

□ Applicable √ Not applicable

24. Oil and gas assets

(1) Oil and gas assets

□ Applicable √ Not applicable

(2) Impairment testing of oil and gas assets

□ Applicable √ Not applicable

25. Right-of-use assets

(1) Right-of-use assets

√ Applicable □ Not applicable

Unit: RMB

Item	Buildings and structures	Total
I. Original Book Value		
1. Opening balance	752,319,469.45	752,319,469.45
2. Increase for the period	61,827,481.76	61,827,481.76
(1) New leases	61,790,789.82	61,790,789.82
(2) Others	36,691.94	36,691.94
3. Decrease for the period	59,129,661.42	59,129,661.42
(1) Disposal	39,487,721.95	39,487,721.95
(2) Others	19,641,939.47	19,641,939.47
4. Closing balance	755,017,289.79	755,017,289.79
II. Accumulated depreciation		
1. Opening balance	241,287,739.56	241,287,739.56
2. Increase for the period	65,151,896.16	65,151,896.16

(1) Provision	64,957,808.69	64,957,808.69
(2) Others	194,087.47	194,087.47
3. Decrease for the period	43,757,399.61	43,757,399.61
(1) Disposal	37,897,247.66	37,897,247.66
(2) Others	5,860,151.95	5,860,151.95
4. Closing balance	262,682,236.11	262,682,236.11
III. Impairment provision		
1. Opening balance		
2. Increase for the period		
(1) Provision		
3. Decrease for the period		
(1) Disposal		
4. Closing balance		
IV. Carrying amount		
1. Closing carrying amount	492,335,053.68	492,335,053.68
2. Opening carrying amount	511,031,729.89	511,031,729.89

(2) **Impairment testing of right-of-use assets**

□ Applicable √ Not applicable

26. Intangible assets

(1) Intangible assets

√ Applicable □ Not applicable

Unit: RMB

Item	Land use right	Software	Pollutant discharge rights	Patents	Total
I. Original Book Value					
1. Opening balance	1,623,587,972.26	220,899,038.70	1,846,074.89	26,000,000.00	1,872,333,085.85
2. Increase for the period	712,682.16	12,322,159.48	47,029.70		13,081,871.34
(1) Acquisitions	712,682.16	5,950,992.20	47,029.70		6,710,704.06
(2) Others		6,371,167.28			6,371,167.28
3. Decrease for the period	6,902,341.11	2,490,561.73			9,392,902.84
(1) Disposal	6,657,879.32	601,663.64			7,259,542.96
(2) Others	244,461.79	1,888,898.09			2,133,359.88
4. Closing balance	1,617,398,313.31	230,730,636.45	1,893,104.59	26,000,000.00	1,876,022,054.35
II. Accumulated amortization					
1. Opening balance	192,624,761.56	102,458,996.63	1,589,842.45	6,071,428.58	302,745,029.22
2. Increase for the period	14,725,965.43	11,898,404.40	26,084.01	2,385,714.23	29,036,168.07
(1) Provision	14,725,965.43	11,889,327.28	26,084.01	2,385,714.23	29,027,090.95
(2) Others		9,077.12			9,077.12
3. Decrease for the period	8,209.97	726,297.92			734,507.89
(1) Disposal	8,209.97	530,174.39			538,384.36
(2) Others		196,123.53			196,123.53
4. Closing balance	207,342,517.02	113,631,103.11	1,615,926.46	8,457,142.81	331,046,689.40
III. Impairment provision					
1. Opening balance					
2. Increase for the period					
(1) Provision					
3. Decrease for the period					
(1) Disposal					

4. Closing balance					
IV. Carrying amount					
1. Closing carrying amount	1,410,055,796.29	117,099,533.34	277,178.13	17,542,857.19	1,544,975,364.95
2. Opening carrying amount	1,430,963,210.70	118,440,042.07	256,232.44	19,928,571.42	1,569,588,056.63

Intangible assets generated through the Company's internal research and development represented 0% of the balance of intangible assets at the end of the period

(2) Data resources recognized as intangible assets

□ Applicable √ Not applicable

(3) Land use rights for which title certificates have not been obtained

□ Applicable √ Not applicable

(4) Impairment testing of intangible assets

□ Applicable √ Not applicable

Other information:
□ Applicable √ Not applicable

27. Goodwill

(1) Cost of goodwill

√ Applicable □ Not applicable

Unit: RMB

Name of the investee or the event giving rise to goodwill	Opening balance	Increase for the period		Decrease for the period		Closing balance
		Arising from business combinations	Others	Disposal	Others	
Zhejiang Towin and Suining Tuopu	279,645,980.89					279,645,980.89
Tuopu North America	1,080,371.29					1,080,371.29
Ningbo Qianhui	6,058,537.77					6,058,537.77
Chongqing Tuopu	565,010.88					565,010.88
Wuhu Tuopu	170,074,577.35					170,074,577.35
Total	457,424,478.18					457,424,478.18

(2) Impairment provision for goodwill

√ Applicable □ Not applicable

Unit: RMB

Name of the investee or the event giving rise to goodwill	Opening balance	Increase for the period		Decrease for the period		Closing balance
		Provision	Others	Disposal	Others	
Zhejiang Towin and Suining Tuopu	109,810,531.84					109,810,531.84
Tuopu North America	1,080,371.29					1,080,371.29
Ningbo Qianhui	6,058,537.77					6,058,537.77
Chongqing Tuopu						
Wuhu Tuopu						
Total	116,949,440.90					116,949,440.90

(3) Information on the asset group or group of asset groups to which the goodwill has been allocated

√ Applicable □ Not applicable

Name	Composition of the asset group or group of asset groups and the basis for its determination	Operating segment to which it belongs and the basis for that determination	Whether consistent with prior years
Zhejiang Towin and	The operating long-term	The operating segment is	Yes

Suining Tuopu chassis business asset group	assets of Zhejiang Towin and Suining Tuopu, together with the goodwill allocated to that asset group, on the basis that it is the smallest group of assets capable of generating cash inflows independently.	Zhejiang Towin and Suining Tuopu, determined by reference to the internal organizational structure.	
Tuopu North America asset group	The operating long-term assets of Tuopu North America, together with the goodwill allocated to that asset group, on the basis that it is the smallest group of assets capable of generating cash inflows independently.	The operating segment is Tuopu North America, determined by reference to the internal organizational structure.	Yes
Ningbo Qianhui asset group	The operating long-term assets of Ningbo Qianhui, together with the goodwill allocated to that asset group, on the basis that it is the smallest group of assets capable of generating cash inflows independently.	The operating segment is Ningbo Qianhui, determined by reference to the internal organizational structure.	Yes
Chongqing Tuopu asset group	The operating long-term assets of Chongqing Tuopu, including the wholly-owned subsidiaries, together with the goodwill allocated to that asset group, on the basis that it is the smallest group of assets capable of generating cash inflows independently.	The operating segment is Chongqing Tuopu, including the wholly-owned subsidiaries, determined by reference to the internal organizational structure.	Yes
Wuhu Tuopu asset group	The operating long-term assets of Wuhu Tuopu, including the wholly-owned subsidiaries, together with the goodwill allocated to that asset group, on the basis that it is the smallest group of assets capable of generating cash inflows independently.	The operating segment is Wuhu Tuopu, including the wholly-owned subsidiaries, determined by reference to the internal organizational structure.	Yes

Changes in the asset group or group of asset groups
□ Applicable √ Not applicable

Other information
□ Applicable √ Not applicable

(4) Specific method of determining the recoverable amount

Recoverable amount determined at fair value less costs of disposal
□ Applicable √ Not applicable

Recoverable amount determined at the present value of estimated future cash flows
√ Applicable □ Not applicable

Unit: RMB

Item	Carrying amount	Recoverable amount	Impairment amount	Length of the forecast period	Key parameters for the forecast period (growth rate, profit margin, etc.)	Basis for determining the parameters for the forecast period	Key parameters for the stable period (growth rate, profit margin, discount rate, etc.)	Basis for determining key parameters for the stable period
Zhejiang Towin and Suining Tuopu chassis business asset group	487,490,360.08	515,000,000.00		5	A compound annual revenue growth rate of 9.55% from 2026 to 2030, an average gross margin of 13.97% and a pre-tax discount rate of 12.96%	Key parameters are determined by reference to macroeconomic conditions, industry trends, historical operating results and the Company's future development plans	A revenue growth rate of 0% in the stable period, a gross margin of 16.84% and a pre-tax discount rate of 12.96%	Key parameters are determined by reference to macroeconomic conditions, industry trends, historical operating results and the Company's future development plans
Chongqing Tuopu asset group	87,328,178.28	142,459,120.08		5	A compound annual revenue growth rate of 4.00% from 2026 to 2030, an average gross margin of 6.02% and a pre-tax discount rate of 11.44%	Key parameters are determined by reference to macroeconomic conditions, industry trends, historical operating results and the Company's	A revenue growth rate of 0% in the stable period, a gross margin of 6.28% and a pre-tax discount rate of 11.44%	Key parameters are determined by reference to macroeconomic conditions, industry trends, historical operating results and the Company's

						future development plans		future development plans
Wuhu Tuopu asset group	438,545,849.09	446,000,000.00		5	A compound annual revenue growth rate of 2.73% from 2026 to 2030, an average gross margin of 10.06% and a pre-tax discount rate of 10.57%	Key parameters are determined by reference to macroeconomic conditions, industry trends, historical operating results and the Company's future development plans	A revenue growth rate of 0% in the stable period, a gross margin of 12.54% and a pre-tax discount rate of 10.57%	Key parameters are determined by reference to macroeconomic conditions, industry trends, historical operating results and the Company's future development plans
Total	1,013,364,387.45	1,103,459,120.08		/	/	/	/	/

Reasons for any significant inconsistency between the above information and the information or external data used in prior years' impairment tests
□ Applicable √ Not applicable

Reasons for any significant inconsistency between the information used in the Company's prior years' impairment tests and actual results for the current year
□ Applicable √ Not applicable

(5) Performance undertakings and the related goodwill impairment

Performance undertakings existed when the goodwill arose, and the Reporting Period or the preceding period falls within the undertaking period
□ Applicable √ Not applicable

Other information:
□ Applicable √ Not applicable

28. Long-term prepaid expenses

√ Applicable □ Not applicable

Unit: RMB

Item	Opening balance	Increase for the period	Amortization for the period	Other decreases	Closing balance
Renovation and similar expenses	110,486,223.62	20,195,088.40	17,773,973.25	62,355.08	112,844,983.69
Others	246,491,022.21	212,294,769.56	66,043,783.54	13,267,548.68	379,474,459.55
Total	356,977,245.83	232,489,857.96	83,817,756.79	13,329,903.76	492,319,443.24

29. Deferred tax assets / deferred tax liabilities

(1) Deferred tax assets before offsetting

√ Applicable □ Not applicable

Unit: RMB

Item	Closing balance		Opening balance	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Asset impairment losses	778,412,572.64	174,693,965.07	763,609,120.54	172,706,540.38
Unrealized profits on intra-group transactions	178,652,457.96	40,451,763.66	219,610,290.12	47,885,299.44
Deferred income	409,417,506.55	66,525,035.63	422,912,904.23	68,566,701.03
Lease liabilities	523,120,902.54	142,080,095.93	557,541,696.78	151,286,047.15
Total	1,889,603,439.69	423,750,860.29	1,963,674,011.67	440,444,588.00

(2) Deferred tax liabilities before offsetting

√ Applicable □ Not applicable

Unit: RMB

Item	Closing balance		Opening balance	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Appreciation on revaluation of assets in business combinations	78,195,877.80	14,582,121.39	85,305,756.04	15,814,365.83

not under common control				
Accelerated depreciation of fixed assets	618,333,097.73	92,749,964.67	615,282,401.16	92,292,360.19
Right-of-use assets	478,044,933.36	128,541,583.10	511,031,729.89	137,926,262.99
Total	1,174,573,908.89	235,873,669.16	1,211,619,887.09	246,032,989.01

(3) Deferred tax assets or liabilities presented net after offsetting

√ Applicable □ Not applicable

Unit: RMB

Item	Closing balance		Opening balance	
	Amount of deferred tax assets and liabilities offset	Balance of deferred tax assets or liabilities after offsetting	Amount of deferred tax assets and liabilities offset	Balance of deferred tax assets or liabilities after offsetting
Deferred tax assets	170,929,742.42	252,821,117.87	179,290,964.89	261,153,623.11
Deferred tax liabilities	170,929,742.42	64,943,926.74	179,290,964.89	66,742,024.12

(4) Details of unrecognized deferred tax assets

□ Applicable √ Not applicable

(5) Deductible losses for which no deferred tax asset has been recognized will expire in the following years

□ Applicable √ Not applicable

Other information:

□ Applicable √ Not applicable

30. Other non-current assets

√ Applicable □ Not applicable

Unit: RMB

Item	Closing balance			Opening balance		
	Gross carrying amount	Impairment allowance	Carrying amount	Gross carrying amount	Impairment allowance	Carrying amount
Prepayments for construction equipment	279,195,874.57		279,195,874.57	347,742,200.68		347,742,200.68
Prepayments for equity investments	100,000,000.00		100,000,000.00			
Total	379,195,874.57		379,195,874.57	347,742,200.68		347,742,200.68

Information relating to indemnification assets

□ Applicable √ Not applicable

31. Assets with restricted ownership or use rights

√ Applicable □ Not applicable

Unit: RMB

Item	Closing				Opening			
	Gross carrying amount	Carrying amount	Type of restriction	Details of the restriction	Gross carrying amount	Carrying amount	Type of restriction	Details of the restriction
Cash and bank balances	139,547,054.41	139,547,054.41	Others	Guarantee deposits	518,557,923.67	518,557,923.67	Others	Guarantee deposits
Receivables financing	178,525,938.15	178,525,938.15	Pledge	Pledge	1,766,949,912.62	1,766,949,912.62	Pledge	Pledge
Property, plant and equipment	899,044,462.19	521,776,333.38	Mortgage	Mortgage	899,044,462.19	541,152,172.91	Mortgage	Mortgage
Intangible assets	202,898,354.01	151,006,553.55	Mortgage	Mortgage	202,898,354.01	153,035,201.63	Mortgage	Mortgage
Investment properties	24,529,646.86	6,605,700.08	Mortgage	Mortgage	24,529,646.86	7,157,617.12	Mortgage	Mortgage
Total	1,444,545,455.62	997,461,579.57			3,411,980,299.35	2,986,852,827.95		

32. Short-term borrowings

(1) Short-term borrowings by category

√ Applicable □ Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Unsecured borrowings	3,238,903,797.00	2,559,057,199.00
Pledged borrowings		100,000,000.00
Mortgaged borrowings	270,000,000.00	270,000,000.00
Domestic letters of credit	400,000,000.00	
Unmatured interest	2,255,024.30	1,872,047.63
Total	3,911,158,821.30	2,930,929,246.63

(2) Short-term borrowings overdue and unpaid

□ Applicable √ Not applicable

Other information:
□ Applicable √ Not applicable

33. Financial liabilities held for trading

□ Applicable √ Not applicable

Other information:
□ Applicable √ Not applicable

34. Derivative financial liabilities

□ Applicable √ Not applicable

35. Notes payable

√ Applicable □ Not applicable

Unit: RMB

Type	Closing balance	Opening balance
Bank acceptance bills	4,200,316,676.58	5,706,338,315.74
Commercial acceptance bills		10,000,000.00
Total	4,200,316,676.58	5,716,338,315.74

36. Trade payables

(1) Trade payables

√ Applicable □ Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Within 1 year (inclusive)	6,891,279,613.97	7,330,519,000.40
1 to 2 years (inclusive)	129,377,177.73	113,050,183.85
2 to 3 years (inclusive)	23,411,457.92	12,980,449.55
Over 3 years	24,370,158.68	23,347,294.08
Total	7,068,438,408.30	7,479,896,927.88

(2) Significant trade payables aged over one year or overdue

□ Applicable √ Not applicable

Other information:
□ Applicable √ Not applicable

37. Receipts in advance

(1) Receipts in advance

□ Applicable √ Not applicable

(2) Significant receipts in advance aged over one year

□ Applicable √ Not applicable

(3) Amounts of, and reasons for, significant changes in carrying amount during the Reporting Period

□ Applicable √ Not applicable

Other information:
□ Applicable √ Not applicable

38. Contract liabilities

(1) Contract liabilities

√ Applicable □ Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Within 1 year (inclusive)	28,068,902.11	12,062,784.68
1 to 2 years (inclusive)	413,277.94	1,028,419.62
2 to 3 years (inclusive)	1,166,940.14	249,974.71
Over 3 years	7,683,637.79	7,720,279.95
Total	37,332,757.98	21,061,458.96

(2) Significant contract liabilities aged over one year

□ Applicable √ Not applicable

(3) Amounts of, and reasons for, significant changes in carrying amount during the Reporting Period

□ Applicable √ Not applicable

Other information:
□ Applicable √ Not applicable

39. Employee benefits payable

(1) Employee benefits payable

√ Applicable □ Not applicable

Unit: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance
I. Short-term employee benefits	465,664,996.27	1,690,972,491.63	1,774,630,946.63	382,006,541.27
II. Post-employment benefits - defined contribution plans	2,798,684.78	154,752,123.86	155,584,834.40	1,965,974.24
III. Termination benefits				

IV. Other benefits due within one year				
Total	468,463,681.05	1,845,724,615.49	1,930,215,781.03	383,972,515.51

(2) Short-term employee benefits

√ Applicable □ Not applicable

Unit: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance
I. Wages, bonuses, allowances and subsidies	459,830,417.26	1,481,920,827.86	1,570,585,024.88	371,166,220.24
II. Staff welfare	989,366.84	78,377,528.22	75,492,663.97	3,874,231.09
III. Social insurance contributions	915,150.00	61,144,875.09	60,772,176.32	1,287,848.77
Including: medical insurance	874,394.92	53,927,067.14	53,562,965.82	1,238,496.24
Work injury insurance	29,494.30	7,191,139.13	7,182,190.80	38,442.63
Maternity insurance	11,260.78	26,668.82	27,019.70	10,909.90
IV. Housing provident fund	834,109.35	59,040,839.87	58,079,852.71	1,795,096.51
V. Trade union and staff education funds	3,095,952.82	10,488,420.59	9,701,228.75	3,883,144.66
VI. Short-term paid absences				
VII. Short-term profit-sharing plans				
Total	465,664,996.27	1,690,972,491.63	1,774,630,946.63	382,006,541.27

(3) Defined contribution plans

√ Applicable □ Not applicable

Unit: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance
1. Basic pension insurance	2,317,203.44	148,198,424.87	148,878,377.84	1,637,250.47
2. Unemployment insurance	481,481.34	6,553,698.99	6,706,456.56	328,723.77
3. Enterprise annuity contributions				
Total	2,798,684.78	154,752,123.86	155,584,834.40	1,965,974.24

Other information:

□ Applicable √ Not applicable

40. Taxes payable

√ Applicable □ Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Value-added tax	63,614,801.36	65,119,075.40
Enterprise income tax	65,554,448.35	138,238,216.18
Individual income tax	3,119,384.78	5,264,689.79
City maintenance and construction tax	3,361,488.78	2,980,076.22
Education surcharge	1,616,897.67	1,451,905.31
Local education surcharge	1,077,753.83	966,985.62
Property tax	27,204,596.02	47,163,335.43
Land use tax	11,269,537.07	22,025,599.83
Environmental protection tax	8,299.66	11,767.26
Employment security fund for persons with disabilities	41,263,428.23	25,803,773.72
Special fund for water conservancy construction	244,106.83	194,485.82
Stamp duty	8,911,758.06	10,240,177.70
Others	815,002.72	18,961.17
Total	228,061,503.36	319,479,049.45

41. Other payables

(1) Presentation of items

√ Applicable □ Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Interest payable		
Dividends payable		
Other payables	23,298,682.39	21,000,056.22
Total	23,298,682.39	21,000,056.22

(2) Interest payable

□ Applicable √ Not applicable

(3) Dividends payable

□ Applicable √ Not applicable

(4) Other payables

Other payables by nature

√ Applicable □ Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Deposits and guarantee deposits	10,618,776.33	10,185,321.96
Others	12,679,906.06	10,814,734.26
Total	23,298,682.39	21,000,056.22

Significant other payables aged over one year or overdue

□ Applicable √ Not applicable

Other information:

□ Applicable √ Not applicable

42. Liabilities held for sale

□ Applicable √ Not applicable

43. Non-current liabilities due within one year

√ Applicable □ Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Long-term borrowings due within one year	693,502,088.70	1,486,642,458.09
Lease liabilities due within one year	115,755,512.76	116,345,505.21
Total	809,257,601.46	1,602,987,963.30

44. Other current liabilities

√ Applicable □ Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Output tax to be transferred	2,508,274.87	1,424,806.96
Endorsed receivable instruments not derecognized	26,580,050.23	81,233,733.27
Total	29,088,325.10	82,658,540.23

Movements in short-term bonds payable:

□ Applicable √ Not applicable

Other information:

□ Applicable √ Not applicable

45. Long-term borrowings

(1) Long-term borrowings by category

√ Applicable □ Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Mortgaged borrowings	894,000,000.00	1,090,000,000.00
Unsecured borrowings	546,500,000.00	620,600,874.08
Unmatured interest payable	1,002,088.70	1,158,006.69
Less: long-term borrowings due within one year	693,502,088.70	1,486,642,458.09
Total	748,000,000.00	225,116,422.68

Other information

□ Applicable √ Not applicable

46. Bonds payable

(1) Bonds payable

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

(3) Notes on the convertible corporate bonds

□ Applicable √ Not applicable

Accounting treatment of the conversion right and the basis for that judgment

□ Applicable √ Not applicable

(4) Notes on other financial instruments classified as financial liabilities

Basic information on preference shares, perpetual bonds and other financial instruments outstanding at the end of the period

□ Applicable √ Not applicable

Table of movements in preference shares, perpetual bonds and other financial instruments outstanding at the end of the period

□ Applicable √ Not applicable

Basis for classifying other financial instruments as financial liabilities

□ Applicable √ Not applicable

Other information:

□ Applicable √ Not applicable

47. Lease liabilities

√ Applicable □ Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Lease liabilities	537,516,228.21	558,801,362.80
Less: lease liabilities due within one year	115,755,512.76	116,345,505.21
Total	421,760,715.45	442,455,857.59

48. Long-term payables

Presentation of items

□ Applicable √ Not applicable

Long-term payables

□ Applicable √ Not applicable

Special payables

□ Applicable √ Not applicable

49. Long-term employee benefits payable

□ Applicable √ Not applicable

50. Provisions

□ Applicable √ Not applicable

51. Deferred income

Deferred income

√ Applicable □ Not applicable

Unit: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance	Reason for formation
Government grants	422,912,904.23	10,985,000.00	24,480,397.68	409,417,506.55	
Total	422,912,904.23	10,985,000.00	24,480,397.68	409,417,506.55	/

Other information:
□ Applicable √ Not applicable

52. Other non-current liabilities
□ Applicable √ Not applicable

53. Share capital
√ Applicable □ Not applicable

Unit: RMB

	Opening balance	Increase or decrease in this movement (+/-)					Closing balance
		Issue of new shares	Bonus issue	Capitalization of reserves	Others	Subtotal	
Total number of shares	1,737,835,580.00						1,737,835,580.00

Other information:
None

54. Other equity instruments

(1) Basic information on preference shares, perpetual bonds and other financial instruments outstanding at the end of the period
□ Applicable √ Not applicable

(2) Table of movements in preference shares, perpetual bonds and other financial instruments outstanding at the end of the period
□ Applicable √ Not applicable

Movements in other equity instruments during the period, the reasons for those movements, and the basis for the related accounting treatment:
□ Applicable √ Not applicable

Other information:
□ Applicable √ Not applicable

55. Capital reserve
√ Applicable □ Not applicable

Unit: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance
Capital premium (share premium)	10,872,528,741.23			10,872,528,741.23
Other capital reserve	10,348.78			10,348.78
Total	10,872,539,090.01			10,872,539,090.01

56. Treasury shares

□ Applicable √ Not applicable

57. Other comprehensive income

√ Applicable □ Not applicable

Unit: RMB

Item	Opening balance	Amount for the period						Closing balance
		Amount for the period before income tax	Less: amounts previously recognized in other comprehensive income and transferred to profit or loss in the current period	Less: amounts previously recognized in other comprehensive income and transferred to retained earnings in the current period	Less: income tax expense	After tax, attributable to the parent company	After tax, attributable to non-controlling interests	
I. Items that will not be reclassified to profit or loss								
Including: remeasurement of defined benefit plans								
Share of other comprehensive income of investees that will not be reclassified to profit or loss under the equity method								
Changes in fair value of investments in								

Item	Opening balance	Amount for the period						Closing balance
		Amount for the period before income tax	Less: amounts previously recognized in other comprehensive income and transferred to profit or loss in the current period	Less: amounts previously recognized in other comprehensive income and transferred to retained earnings in the current period	Less: income tax expense	After tax, attributable to the parent company	After tax, attributable to non-controlling interests	
other equity instruments								
Changes in fair value arising from the entity's own credit risk								
II. Items that may be reclassified to profit or loss	50,996,410.35	-51,163,734.64				-51,071,040.76	-92,693.88	-74,630.41
Including: share of other comprehensive income of investees that may be reclassified to profit or loss under the equity method								
Changes in fair value of								

Item	Opening balance	Amount for the period						Closing balance
		Amount for the period before income tax	Less: amounts previously recognized in other comprehensive income and transferred to profit or loss in the current period	Less: amounts previously recognized in other comprehensive income and transferred to retained earnings in the current period	Less: income tax expense	After tax, attributable to the parent company	After tax, attributable to non-controlling interests	
other debt investments								
Amounts of financial assets reclassified into other comprehensive income								
Credit loss allowance for other debt investments								
Cash flow hedging reserve								
Exchange differences on translation of foreign currency financial statements	50,996,410.35	-51,163,734.64				-51,071,040.76	-92,693.88	-74,630.41

Item	Opening balance	Amount for the period						Closing balance
		Amount for the period before income tax	Less: amounts previously recognized in other comprehensive income and transferred to profit or loss in the current period	Less: amounts previously recognized in other comprehensive income and transferred to retained earnings in the current period	Less: income tax expense	After tax, attributable to the parent company	After tax, attributable to non-controlling interests	
Total other comprehensive income	50,996,410.35	-51,163,734.64				-51,071,040.76	-92,693.88	-74,630.41

58. Special reserve

□ Applicable √ Not applicable

59. Surplus reserve

√ Applicable □ Not applicable

Unit: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance
Statutory surplus reserve	1,039,768,774.30			1,039,768,774.30
Total	1,039,768,774.30			1,039,768,774.30

60. Retained earnings

√ Applicable □ Not applicable

Unit: RMB

Item	Current period	Prior year
Retained earnings at the end of the prior period before adjustment	10,396,846,764.46	8,737,431,642.33
Total adjustment to opening retained earnings (increase +, decrease -)		
Opening retained earnings after adjustment	10,396,846,764.46	8,737,431,642.33
Add: net profit for the period attributable to owners of the parent company	1,022,548,890.95	2,779,071,103.34
Less: appropriation to statutory surplus reserve		217,719,315.18
Appropriation to discretionary surplus reserve		
Appropriation to general risk reserve		
Dividends payable on ordinary shares	851,539,434.20	901,936,666.03
Ordinary share dividends converted into share capital		
Closing retained earnings	10,567,856,221.21	10,396,846,764.46

Details of the adjustments to opening retained earnings:

1. Retrospective adjustments arising from the Accounting Standards for Business Enterprises and related new requirements affected opening retained earnings by RMB0.
2. Changes in accounting policies affected opening retained earnings by RMB0.
3. Corrections of material accounting errors affected opening retained earnings by RMB0.
4. Changes in the scope of consolidation arising from common control affected opening retained earnings by RMB0.
5. Other adjustments in aggregate affected opening retained earnings by RMB0.

61. Revenue and cost of sales

(1) Revenue and cost of sales

√ Applicable □ Not applicable

Unit: RMB

Item	Current period amount		Prior period amount	
	Revenue	Cost	Revenue	Cost
Principal operations	13,261,004,946.87	10,912,342,053.03	12,176,687,861.57	10,039,069,868.22
Other operations	938,240,361.40	615,626,905.82	757,939,737.46	366,700,963.15
Total	14,199,245,308.27	11,527,968,958.85	12,934,627,599.03	10,405,770,831.37

(2) Disaggregation of revenue and cost of sales

√ Applicable □ Not applicable

Unit: RMB

Categories of contracts	Total	
	Revenue	Cost of sales
Type of goods		
Mechatronic system	1,108,043,925.47	926,786,257.63
Thermal management system	1,017,643,682.12	853,964,139.27
Robot actuator	14,047,726.94	10,250,358.50
Chassis system	4,243,193,316.70	3,493,572,248.83
Interior & exterior system	4,765,622,178.79	3,957,779,868.09
Vibration control system	2,112,454,116.85	1,669,989,180.71
Total	13,261,004,946.87	10,912,342,053.03

Other information

□ Applicable √ Not applicable

(3) Description of performance obligations

□ Applicable √ Not applicable

(4) Description of amounts allocated to remaining performance obligations

□ Applicable √ Not applicable

(5) Significant contract modifications or significant adjustments to the transaction price

□ Applicable √ Not applicable

62. Taxes and surcharges

√ Applicable □ Not applicable

Unit: RMB

Item	Current period amount	Prior period amount
City maintenance and construction tax	20,680,969.51	19,829,188.40
Education surcharge	9,855,533.56	9,400,492.01
Local education surcharge	6,571,051.60	6,269,124.48
Property tax	31,634,997.51	27,729,650.05
Land use tax	13,272,624.33	13,069,513.83
Vehicle and vessel use tax	8,334.51	8,574.51
Stamp duty	16,829,750.34	16,028,894.46
Environmental protection tax	39,757.17	39,364.52
Water conservancy fund	437,063.38	
Others	880,131.10	262,105.30
Total	100,210,213.01	92,636,907.56

63. Selling and distribution expenses

√ Applicable □ Not applicable

Unit: RMB

Item	Current period amount	Prior period amount
Service fees	35,477,958.04	50,066,412.60
Employee benefits	45,840,441.95	45,169,516.20
Business entertainment expenses	32,101,257.31	22,587,138.07

Travel expenses	3,499,275.73	3,422,479.38
Packaging expenses	558,933.52	461,906.74
Vehicle expenses	1,262,877.65	1,210,363.26
Exhibition expenses	217,819.28	182,729.88
Others	11,940,336.19	8,513,351.84
Total	130,898,899.67	131,613,897.97

64. General and administrative expenses

√ Applicable □ Not applicable

Unit: RMB

Item	Current period amount	Prior period amount
Employee benefits	236,669,533.73	195,018,427.48
Depreciation	61,848,386.87	53,970,707.43
Business entertainment expenses	4,919,400.34	3,033,971.47
Vehicle expenses	3,864,686.89	3,802,224.18
Travel expenses	14,797,958.79	9,664,621.42
Amortization of intangible assets	19,290,737.80	15,858,013.21
Office expenses	5,272,673.15	6,215,709.88
Insurance expenses	5,380,828.21	5,001,924.70
Professional fees	4,157,831.51	3,567,787.01
Utilities	9,039,404.05	4,021,045.09
Service fees	15,680,011.74	30,280,466.86
Rent	1,993,213.29	2,319,453.02
Employment security fund for persons with disabilities	13,515,994.40	11,761,615.79
Others	28,467,806.57	33,642,490.05
Total	424,898,467.34	378,158,457.59

65. Research and development expenses

√ Applicable □ Not applicable

Unit: RMB

Item	Current period amount	Prior period amount
Materials consumed	235,539,767.87	213,002,582.56
Employee benefits	367,151,504.88	323,342,032.82
Depreciation and amortization	80,106,401.35	73,790,623.51
Transportation and warehousing expenses	12,139,279.61	7,264,770.91
Energy consumption expenses	30,530,961.17	37,266,305.27
Travel expenses	16,079,996.41	14,244,528.33
Trial production expenses	20,987,020.10	6,117,108.24
Others	28,302,504.91	30,032,724.66
Total	790,837,436.30	705,060,676.30

66. Finance costs

√ Applicable □ Not applicable

Unit: RMB

Item	Current period amount	Prior period amount
Interest expense	67,986,772.28	87,530,742.57
Interest income	-15,007,027.71	-19,925,614.80
Exchange gains and losses	118,467,126.94	-81,295,692.23
Handling fees	3,980,826.57	4,685,296.96
Total	175,427,698.08	-9,005,267.50

67. Other income

√ Applicable □ Not applicable

Unit: RMB

By nature	Current period amount	Prior period amount
Government grants	142,436,646.82	146,935,800.65
Handling fee for withholding individual income tax	1,539,232.71	1,033,074.91
Additional deduction of input value-added tax	36,611,504.21	68,931,722.86
Value-added tax directly exempted for the employment of key groups	1,740,677.24	4,414,850.75
Total	182,328,060.98	221,315,449.17

68. Investment income

√ Applicable □ Not applicable

Unit: RMB

Item	Current period amount	Prior period amount
Income from long-term equity investments accounted for using the equity method	14,713,286.05	21,235,412.15
Investment income from disposal of long-term equity investments		
Investment income from financial assets held for trading during the holding period		
Dividend income from investments in other equity instruments during the holding period		
Interest income from debt investments during the holding period		
Interest income from other debt investments during the holding period		
Investment income from disposal of financial assets held for trading		
Investment income from disposal of investments in other equity instruments		
Investment income from disposal of debt investments		
Investment income from disposal of other debt investments		
Gains on debt restructuring		
Investment income from wealth management products	4,585,345.04	12,712,822.22
Total	19,298,631.09	33,948,234.37

69. Gains on net exposure hedges

□ Applicable √ Not applicable

70. Gains from changes in fair value

□ Applicable √ Not applicable

71. Credit impairment losses

√ Applicable □ Not applicable

Unit: RMB

Item	Current period amount	Prior period amount
Bad debt losses on notes receivable	-313,482.94	-692,979.87
Bad debt losses on trade receivables	-34,089,664.54	-5,004,577.50

Bad debt losses on other receivables	7,693,360.72	-900,758.29
Impairment losses on debt investments		
Impairment losses on other debt investments		
Bad debt losses on long-term receivables		
Impairment losses relating to financial guarantees		
Impairment losses on receivables financing		
Total	-26,709,786.76	-6,598,315.66

72. Asset impairment losses

√ Applicable □ Not applicable

Unit: RMB

Item	Current period amount	Prior period amount
I. Impairment losses on contract assets		
II. Losses from decline in value of inventories and impairment losses on contract fulfilment costs	92,976,776.92	32,245,147.39
III. Impairment losses on long-term equity investments		
IV. Impairment losses on investment properties		
V. Impairment losses on fixed assets		
VI. Impairment losses on construction materials		
VII. Impairment losses on construction in progress		
VIII. Impairment losses on productive biological assets		
IX. Impairment losses on oil and gas assets		
X. Impairment losses on intangible assets		
XI. Impairment losses on goodwill		
XII. Others		
Total	92,976,776.92	32,245,147.39

73. Gains on disposal of assets

√ Applicable □ Not applicable

Unit: RMB

Item	Current period amount	Prior period amount
Gains on disposal of fixed assets	613,296.67	
Total	613,296.67	

Other information:

□ Applicable √ Not applicable

74. Non-operating income

√ Applicable □ Not applicable

Unit: RMB

Item	Current period amount	Prior period amount	Amount recognized in non-recurring profit or loss for the period
Total gains on disposal of non-current assets	138,635.11	2,877,513.99	138,635.11

Including: gains on disposal of fixed assets	138,635.11	2,877,513.99	138,635.11
Gains on disposal of intangible assets			
Gains on debt restructuring			
Gains on exchanges of non-monetary assets			
Donations received			
Government grants			
Compensation income	7,284.05	1,976,827.31	7,284.05
Business combination			
Others	1,628,955.25	919,763.46	1,628,955.25
Total	1,774,874.41	5,774,104.76	1,774,874.41

Other information:
□ Applicable √ Not applicable

75. Non-operating expenses

√ Applicable □ Not applicable

Unit: RMB

Item	Current period amount	Prior period amount	Amount recognized in non-recurring profit or loss for the period
Total losses on disposal of non-current assets	5,537,657.15	4,226,858.76	5,537,657.15
Including: losses on disposal of fixed assets	5,537,657.15	4,226,858.76	5,537,657.15
Losses on disposal of intangible assets			
Losses on debt restructuring			
Losses on exchanges of non-monetary assets			
Donations made		400,000.00	
Special fund for water conservancy construction	394,460.46	779,592.40	
Others	6,271,933.96	2,933,535.02	6,271,933.96
Total	12,204,051.57	8,339,986.18	11,809,591.11

76. Income tax expense

(1) Income tax expense

√ Applicable □ Not applicable

Unit: RMB

Item	Current period amount	Prior period amount
Current income tax expense	144,769,171.98	174,284,083.53
Deferred income tax expense	6,534,407.86	-12,784,377.87
Total	151,303,579.84	161,499,705.66

(2) Reconciliation of accounting profit to income tax expense

√ Applicable □ Not applicable

Unit: RMB

Item	Current period amount
Total profit	1,174,547,456.44

Income tax expense calculated at the statutory or applicable tax rate	176,182,118.47
Effect of different tax rates applicable to subsidiaries	26,853,409.02
Effect of adjustments to income tax of prior periods	10,695,999.91
Effect of non-taxable income	-2,206,992.91
Effect of non-deductible costs, expenses and losses	2,125,618.79
Effect of utilizing deductible losses for which no deferred tax asset was recognized in prior periods	-7,695,211.02
Effect of deductible temporary differences or deductible losses for which no deferred tax asset has been recognized in the current period	63,683,162.14
Change in the opening balance of deferred tax assets and liabilities arising from a change in tax rates	83,879.44
Effect of the additional deduction for research and development expenses	-118,418,404.00
Income tax expense	151,303,579.84

Other information:

□ Applicable √ Not applicable

77. Other comprehensive income

√ Applicable □ Not applicable

See Note 7.57, Other comprehensive income

78. Items in the cash flow statement

(1) Cash relating to operating activities

Other cash received relating to operating activities

√ Applicable □ Not applicable

Unit: RMB

Item	Current period amount	Prior period amount
Temporary borrowings received	5,248,797.42	39,400,925.15
Interest income	15,007,027.71	19,925,614.80
Government grants	128,941,249.14	150,929,189.45
Compensation and penalty income	7,284.05	
Others	3,238,077.96	3,420,371.49
Total	152,442,436.28	213,676,100.89

Other cash paid relating to operating activities

√ Applicable □ Not applicable

Unit: RMB

Item	Current period amount	Prior period amount
Temporary borrowings repaid	19,876,444.62	13,795,662.95
Business entertainment expenses	37,134,117.93	25,712,241.12
Research and development expenditure	343,296,511.20	319,248,774.67
Travel expenses	20,685,013.11	15,233,854.66
Insurance expenses	5,352,383.78	4,940,694.38
Office expenses	5,477,914.78	6,600,915.37
Vehicle expenses	5,679,049.65	5,480,365.83
Service fees	51,157,969.78	80,338,418.33
Professional fees	4,157,831.51	3,567,787.01
Packaging expenses	558,933.52	461,906.74
Utilities	14,330,630.18	8,125,597.50
Rent	7,545,140.01	2,818,616.91

Employment security fund for persons with disabilities	11,562,057.25	11,441,541.51
Others	24,209,442.61	30,143,048.23
Total	551,023,439.93	527,909,425.21

(2) **Cash relating to investing activities**

Significant cash received relating to investing activities
□ Applicable √ Not applicable

Significant cash paid relating to investing activities
√ Applicable □ Not applicable

Unit: RMB

Item	Current period amount	Prior period amount
Acquisition and construction of long-term assets	1,354,341,274.83	1,559,639,672.75
Purchase of wealth management products	951,000,000.00	1,200,000,000.00
Total	2,305,341,274.83	2,759,639,672.75

Other cash received relating to investing activities
□ Applicable √ Not applicable

Other cash paid relating to investing activities
□ Applicable √ Not applicable

(3) **Cash relating to financing activities**

Other cash received relating to financing activities
□ Applicable √ Not applicable

Other cash paid relating to financing activities
√ Applicable □ Not applicable

Unit: RMB

Item	Current period amount	Prior period amount
Cash paid for lease liabilities	85,945,684.34	49,347,533.02
Cash paid for financing expenses	13,924,574.60	
Total	99,870,258.94	49,347,533.02

Movements in liabilities arising from financing activities
√ Applicable □ Not applicable

Unit: RMB

Item	Opening balance	Increase for the period		Decrease for the period		Closing balance
		Cash movements	Non-cash movements	Cash movements	Non-cash movements	
Short-term borrowings	2,930,929,246.63	2,940,000,000.00	32,373,252.61	1,991,990,174.04	153,503.90	3,911,158,821.30
Other payables - dividends payable			851,539,434.20	851,539,434.20		
Long-term borrowings, including amounts due within one year	1,711,758,880.77	550,000,000.00	14,859,704.46	835,116,496.53		1,441,502,088.70
Lease liabilities (including amounts due within one year)	558,801,362.80		64,660,549.75	85,945,684.34		537,516,228.21

Total	5,201,489,490.20	3,490,000,000.00	963,432,941.02	3,764,591,789.11	153,503.90	5,890,177,138.21

(4) Notes on cash flows presented on a net basis

□ Applicable √ Not applicable

(5) Significant activities with no cash flow in the current period that affect financial position, or that may affect future cash flows, and their financial effect

□ Applicable √ Not applicable

79. Supplementary information to the cash flow statement

(1) Supplementary information to the cash flow statement

√ Applicable □ Not applicable

Unit: RMB

Supplementary information	Amount for the period	Amount for the prior period
1. Reconciliation of net profit to cash flows from operating activities:		
Net profit	1,023,243,876.60	1,295,943,360.47
Add: impairment provisions for assets	92,976,776.92	32,245,147.39
Credit impairment losses	-26,709,786.76	-6,598,315.66
Depreciation of fixed assets, depletion of oil and gas assets and depreciation of productive biological assets	983,829,927.86	849,946,338.58
Amortization of right-of-use assets	64,957,808.69	51,879,813.09
Amortization of intangible assets	29,107,359.09	24,244,130.68
Amortization of long-term prepaid expenses	83,817,756.79	63,851,535.49
Losses on disposal of fixed assets, intangible assets and other long-term assets (gains shown with a minus sign)	-613,296.67	
Losses on retirement of fixed assets (gains shown with a minus sign)	5,399,022.04	1,349,344.77
Losses from changes in fair value (gains shown with a minus sign)		
Finance costs (income shown with a minus sign)	176,647,865.32	-3,186,107.90
Investment losses (gains shown with a minus sign)	-19,298,631.09	-33,948,234.37
Decrease in deferred tax assets (increases shown with a minus sign)	8,332,505.24	-4,859,124.33
Increase in deferred tax liabilities (decreases shown with a minus sign)	-1,798,097.38	-7,925,253.54
Decrease in inventories (increases shown with a minus sign)	-191,420,704.59	43,370,710.89
Decrease in operating receivables (increases shown with a minus sign)	2,214,513,977.93	-1,286,059,377.79
Increase in operating payables (decreases shown with a minus sign)	-1,846,929,821.76	1,436,017,280.48
Others		
Net cash flows from operating activities	2,596,056,538.23	2,456,271,248.25
2. Significant investing and financing activities not involving cash receipts or payments:		
Conversion of debt into capital		
Convertible corporate bonds due within one year		
Right-of-use assets obtained by assuming lease liabilities	61,790,789.82	
3. Net movement in cash and cash equivalents:		
Closing balance of cash	5,186,327,062.04	4,544,497,089.44

Less: opening balance of cash	4,701,248,084.25	3,942,266,589.29
Add: closing balance of cash equivalents		
Less: opening balance of cash equivalents		
Net increase in cash and cash equivalents	485,078,977.79	602,230,500.15

(2) Net cash paid during the period to acquire subsidiaries

□ Applicable √ Not applicable

(3) Net cash received during the period from the disposal of subsidiaries

□ Applicable √ Not applicable

(4) Composition of cash and cash equivalents

√ Applicable □ Not applicable

Unit: RMB

Item	Closing balance	Opening balance
I. Cash	5,186,327,062.04	4,701,248,084.25
Including: cash on hand	13,252.47	16,314.90
Bank deposits available on demand for payment	5,186,313,809.57	4,701,231,769.35
Other cash and bank balances available on demand for payment		
Deposits with the central bank available for payment		
Deposits with other banks		
Placements with other banks		
II. Cash equivalents		
Including: bond investments maturing within three months		
III. Closing balance of cash and cash equivalents	5,186,327,062.04	4,701,248,084.25
Including: cash and cash equivalents restricted as to use by the parent company or subsidiaries within the Group		

(5) Items restricted as to use but still presented as cash and cash equivalents

□ Applicable √ Not applicable

(6) Cash and bank balances that do not constitute cash and cash equivalents

√ Applicable □ Not applicable

Unit: RMB

Item	Closing balance	Opening balance	Reason
Guarantee deposits for bank acceptance bills	135,016,587.62	518,557,699.94	Restricted in use
Guarantee deposits for letters of guarantee	4,530,250.00		Restricted in use
Guarantee deposits for foreign exchange settlement	216.79	223.73	Restricted in use
Total	139,547,054.41	518,557,923.67	/

Other information:

□ Applicable √ Not applicable

80. Notes to items in the statement of changes in owners' equity

Details of the "other" items adjusting the closing balance of the prior year, including their names and the amounts of the adjustments:

□ Applicable √ Not applicable

81. Foreign currency monetary items

(1) Foreign currency monetary items

√ Applicable □ Not applicable

Unit: RMB

Item	Closing balance in foreign currency	Translation rate	Closing balance translated into Renminbi
Cash and bank balances	-	-	912,871,921.35
Including: USD	52,956,529.57	6.8109	360,681,627.25
EUR	22,847,426.60	7.7671	177,458,247.14
Hong Kong dollars	3,214,193.54	0.8686	2,791,687.80
Canadian Dollar	8,901,157.39	4.7847	42,589,367.76
Brazilian Real	8,380,875.89	1.3142	11,014,147.09
Malaysian Ringgit	9,166,289.23	1.6734	15,338,868.40
Swedish Krona	1,525,776.12	0.7003	1,068,501.02
Polish Zloty	84,746,873.48	1.8121	153,569,809.43
Mexican Peso	380,702,246.50	0.3897	148,359,665.46
Trade receivables	-	-	1,983,995,132.85
Including: USD	189,222,407.70	6.8109	1,288,774,896.60
EUR	4,611,888.01	7.7671	35,820,995.36
Canadian Dollar	28,328,789.96	4.7847	135,544,761.32
Brazilian Real	17,087,853.35	1.3142	22,456,856.87
Polish Zloty	118,641,481.18	1.8121	214,990,228.05
Mexican Peso	734,852,339.88	0.3897	286,371,956.85
GBP	3,931.20	9.0145	35,437.80
Other receivables	-	-	53,732,645.87
Including: USD	2,121,848.59	6.8109	14,451,698.56
Canadian Dollar	287,177.15	4.7847	1,374,056.51
Malaysian Ringgit	1,818,649.80	1.6734	3,043,328.57
Swedish Krona	2,577,309.02	0.7003	1,804,889.51
Polish Zloty	7,194,200.00	1.8121	13,036,609.82
Mexican Peso	51,378,144.47	0.3897	20,022,062.90
Short-term borrowings			299,102,360.94
Including: Mexican peso	767,519,530.25	0.3897	299,102,360.94
Trade payables	-	-	659,684,759.41
Including: USD	19,115,159.55	6.8109	130,191,440.18
EUR	1,499,762.90	7.7671	11,648,808.42
Canadian Dollar	10,188,213.02	4.7847	48,747,542.84
Brazilian Real	1,720,778.21	1.3142	2,261,446.72
Swedish Krona	905,325.53	0.7003	633,999.47
Polish Zloty	58,817,211.59	1.8121	106,582,669.12
Mexican Peso	919,814,206.03	0.3897	358,451,596.09
Malaysian Ringgit	697,535.90	1.6734	1,167,256.57
Other payables	-	-	798,524.36
Including: USD	20,160.00	6.8109	137,307.74

Swedish Krona	774,607.33	0.7003	542,457.51
Mexican Peso	65,949.83	0.3897	25,700.65
Polish Zloty	51,353.93	1.8121	93,058.46

(2) Why the currency is not exchangeable and what that means financially; the spot rate used and how it was estimated; and the risks this creates for the Company

□ Applicable √ Not applicable

(3) Notes on foreign operations. For significant foreign operations, disclose the principal place of business, the functional currency and why it was chosen. If the functional currency has changed, explain why

√ Applicable □ Not applicable

The Company has 12 principal overseas subsidiaries. Tuopu North America operates in Canada and uses the Canadian dollar as its functional currency; Tuopu North America (USA) operates in the United States and uses the US dollar; Tuopu do Brasil operates in Brazil and uses the Brazilian real; Tuopu Sweden operates in Sweden and uses the Swedish krona; Tuopu International operates in Hong Kong and uses the Hong Kong dollar; Tuopu Malaysia operates in Malaysia and uses the Malaysian ringgit; Tuopu USA operates in the United States and uses the US dollar; Tuopu Poland operates in Poland and uses the Polish zloty; Tuopu Mexico operates in Mexico and uses the Mexican peso; Hong Kong Holdings operates in Hong Kong and uses the Hong Kong dollar; Hong Kong Investment operates in Hong Kong and uses the Hong Kong dollar; and Tuopu Thailand operates in Thailand and uses the Thai baht.

(4) Circumstances in which the functional currency of a foreign operation is not exchangeable into the presentation currency of the enterprise

□ Applicable √ Not applicable

82. Leases

(1) As lessee

√ Applicable □ Not applicable

Variable lease payments not included in the measurement of lease liabilities

□ Applicable √ Not applicable

Lease expenses for short-term leases and leases of low-value assets to which the practical expedient is applied

√ Applicable □ Not applicable

The Company's accounting policy for short-term leases and leases of low-value assets is set out in Note 5.38, Leases. Amounts recognized in profit or loss

Expenses relating to short-term leases and leases of low-value assets were as follows:

Unit: RMB

Item	Current period	Corresponding period of last year
Short-term lease expenses	7,545,140.01	2,818,616.91
Expenses relating to leases of low-value assets, other than short-term leases		
Total	7,545,140.01	2,818,616.91

Sale and leaseback transactions and the basis for that judgment

□ Applicable √ Not applicable

Total cash outflows relating to leases 93,490,824.35 (Unit: RMB)

(2) **As lessor**

Operating leases as lessor

√ Applicable □ Not applicable

Unit: RMB

Item	Lease income	Including: income relating to variable lease payments not included in the lease receipts
Operating lease income	99,082.57	
Total	99,082.57	

Finance leases as lessor

□ Applicable √ Not applicable

Reconciliation of undiscounted lease receipts to the net investment in the lease

□ Applicable √ Not applicable

Undiscounted lease receipts for the next five years

□ Applicable √ Not applicable

(3) **Gains and losses on finance lease sales recognized as manufacturer or dealer**

□ Applicable √ Not applicable

83. Data resources

□ Applicable √ Not applicable

84. Others

□ Applicable √ Not applicable

8.Research and development expenditure

1. By nature of expense

√ Applicable □ Not applicable

Unit: RMB

Item	Current period amount	Prior period amount
Materials consumed	235,539,767.87	213,002,582.56
Employee benefits	367,151,504.88	323,342,032.82
Depreciation and amortization	80,106,401.35	73,790,623.51
Transportation and warehousing expenses	12,139,279.61	7,264,770.91
Energy consumption expenses	30,530,961.17	37,266,305.27
Travel expenses	16,079,996.41	14,244,528.33
Trial production expenses	20,987,020.10	6,117,108.24
Others	28,302,504.91	30,032,724.66
Total	790,837,436.30	705,060,676.30
Including: research and development expenditure expensed	790,837,436.30	705,060,676.30
Research and development expenditure capitalized		

2. Development expenditure on research and development projects meeting the capitalization criteria

□ Applicable √ Not applicable

Significant capitalized research and development projects

□ Applicable √ Not applicable

Impairment provision for development expenditure
□ Applicable √ Not applicable

3. Significant in-process research projects acquired externally
□ Applicable √ Not applicable

9.Changes in the scope of consolidation
1. Business combinations not under common control
□ Applicable √ Not applicable

2. Business combinations under common control
□ Applicable √ Not applicable

3. Reverse acquisitions
□ Applicable √ Not applicable

4. Disposal of subsidiaries
Whether there were transactions or events during the period resulting in the loss of control over a subsidiary
□ Applicable √ Not applicable

Other information:
□ Applicable √ Not applicable

Whether the investment in a subsidiary was disposed of in stages through multiple transactions with control being lost during the period
□ Applicable √ Not applicable

Other information:
□ Applicable √ Not applicable

5. Changes in the scope of consolidation for other reasons
Details of changes in the scope of consolidation arising from other reasons (for example, the incorporation or liquidation of subsidiaries):
√ Applicable □ Not applicable
1. In the period from January to June 2026 the Company established Ningbo Towin Hangke Venture Capital Partnership (Limited Partnership), Ningbo Tuopu Power Components Co., Ltd. and Guangzhou Tuopu Automobile Parts Co., Ltd., and has included them in the scope of consolidation from their respective dates of establishment.
2. In the period from January to June 2026 the Company deregistered Liuzhou Tuopu Photovoltaic Technology Co., Ltd., which has been excluded from the scope of consolidation from the date of deregistration.

6. Others
□ Applicable √ Not applicable

10.Interests in other entities

1. Interests in subsidiaries

(1) Composition of the Group

√ Applicable □ Not applicable

Unit: RMB

Name of subsidiary	Principal place of business	Registered capital	Place of registration	Nature of business	Shareholding percentage (%)		Manner of acquisition
					Direct	Indirect	
Tuopu Automobile Electronics	Ningbo	RMB2.5 billion	Ningbo	Manufacturing	100.00		Incorporation
Tuopu Thermal Management	Ningbo	RMB4.5 billion	Ningbo	Manufacturing	100.00		Incorporation
Tuopu Electromechanical	Ningbo	RMB200 million	Ningbo	Trading	100.00		Business combinations under common control
Tuopu Parts	Ningbo	RMB200 million	Ningbo	Trading	100.00		Business combinations under common control
Tuopu Acoustics	Ningbo	RMB200 million	Ningbo	Trading	100.00		Business combinations under common control
Zhejiang Towin	Jinhua	RMB180 million	Jinhua	Manufacturing	100.00		Business combination not under common control
Suining Tuopu	Suining	RMB150 million	Suining	Manufacturing	100.00		Business combination not under common control
Ushone Electronic Chassis	Ningbo	RMB50 million	Ningbo	Trading	100.00		Incorporation
Tuopu Chassis	Ningbo	RMB600 million	Ningbo	Manufacturing	100.00		Incorporation
Hunan Tuopu	Xiangtan	RMB800 million	Xiangtan	Manufacturing	100.00		Incorporation
Skateboard chassis	Ningbo	RMB4 billion	Ningbo	Manufacturing	100.00		Incorporation
Taizhou Tuopu	Taizhou	RMB100 million	Taizhou	Manufacturing	100.00		Incorporation
Shanghai Tuopu Yale	Shanghai	RMB50 million	Shanghai	Manufacturing	100.00		Incorporation
Pinghu Tuopu	Jiaxing	RMB208 million	Jiaxing	Manufacturing	100.00		Incorporation
Tuopu North America	Canada	CAD10,000	Canada	Trading		51.00	Business combination not under common control

Tuopu USA	United States	USD5 million	United States	Trading	100.00		Incorporation
Tuopu Poland	Poland	PLN10 million	Poland	Manufacturing	100.00		Incorporation
Xian Tuopu	Xi'an	RMB200 million	Xi'an	Manufacturing	100.00		Incorporation
Wuhan Tuopu	Wuhan	RMB150 million	Wuhan	Manufacturing	100.00		Incorporation
Sichuan Tuopu	Linshui	RMB20 million	Linshui	Manufacturing	100.00		Incorporation
Liuzhou Tuopu	Liuzhou	RMB100 million	Liuzhou	Manufacturing	100.00		Business combinations under common control
Huzhou Tuopu	Huzhou	RMB350 million	Huzhou	Manufacturing	100.00		Incorporation
Baoji Tuopu	Baoji	RMB50 million	Baoji	Manufacturing	100.00		Incorporation
Yantai Tuopu	Yantai	RMB62.8 million	Yantai	Manufacturing	100.00		Business combinations under common control
Ningbo Qianhui	Ningbo	USD3.7551 million	Ningbo	Manufacturing	51.00		Business combination not under common control
Shenyang Tuopu	Shenyang	RMB10 million	Shenyang	Manufacturing	100.00		Incorporation
Jinzhong Tuopu	Jinzhong	RMB8 million	Jinzhong	Manufacturing	100.00		Incorporation
Chongqing Tuopu	Chongqing	RMB14.6422 million	Chongqing	Manufacturing	100.00		Business combination not under common control
Hangzhou Tuopu	Hangzhou	RMB3 million	Hangzhou	Manufacturing		100.00	Business combination not under common control
Shanghai Towin	Shanghai	RMB121 million	Shanghai	Research and development	100.00		Incorporation
Shenzhen Towin	Shenzhen	RMB20 million	Shenzhen	Research and development	100.00		Incorporation
Ushone E-commerce	Ningbo	RMB100 million	Ningbo	Services	100.00		Incorporation
Ushone	Ningbo	RMB300 million	Ningbo	Manufacturing	100.00		Incorporation
Tuopu Investment	Ningbo	RMB200 million	Ningbo	Investment	100.00		Incorporation
Tuopu International	Hong Kong	RMB33 million	Hong Kong	Investment	100.00		Incorporation
Tuopu Industrial Automation	Ningbo	RMB20 million	Ningbo	Manufacturing	100.00		Incorporation

Tuopu North America (USA)	United States	USD10	United States	Services		51.00	Incorporation
Tuopu Sweden	Sweden	SEK50,000	Sweden	Research and development		100.00	Incorporation
Tuopu do Brasil	Brazil	BRL80.8095 million	Brazil	Manufacturing	99.96	0.04	Incorporation
Tuopu Malaysia	Malaysia	MYR2.5 million	Malaysia	Manufacturing		100.00	Incorporation
Chongqing Chassis	Chongqing	RMB500 million	Chongqing	Manufacturing	100.00		Incorporation
Anhui Tuopu	Huainan	RMB600 million	Huainan	Manufacturing	100.00		Incorporation
Tuopu Mexico	Mexico	MXN245.5979 million	Mexico	Manufacturing	99.00	1.00	Incorporation
Tuopu Photovoltaic (Ningbo Beilun)	Ningbo	RMB50 million	Ningbo	Power generation services		100.00	Incorporation
Tuopu Photovoltaic (Ningbo Hangzhou Bay)	Ningbo	RMB100 million	Ningbo	Power generation services		100.00	Incorporation
Tuopu Photovoltaic (Pinghu)	Jiaxing	RMB50 million	Jiaxing	Power generation services		100.00	Incorporation
Tuopu Photovoltaic (Taizhou)	Taizhou	RMB20 million	Taizhou	Power generation services		100.00	Incorporation
Tuopu Photovoltaic (Jinhua)	Jinhua	RMB10 million	Jinhua	Power generation services		100.00	Incorporation
Henan Tuopu	Kaifeng	RMB50 million	Kaifeng	Manufacturing	100.00		Incorporation
Jinan Tuopu	Jinan	RMB50 million	Jinan	Manufacturing	100.00		Incorporation
Tuopu Photovoltaic (Ningbo Yinzhou)	Ningbo	RMB50 million	Ningbo	Power generation services		100.00	Incorporation
Tuopu Photovoltaic (Xiangtan)	Xiangtan	RMB50 million	Xiangtan	Power generation services		100.00	Incorporation
Tuopu Photovoltaic (Wuhan)	Wuhan	RMB30 million	Wuhan	Power generation services		100.00	Incorporation

Ningbo Trim	Ningbo	RMB21 million	Ningbo	Trading	100.00		Business combination not under common control
Langfang Tuopu	Langfang	RMB20 million	Langfang	Manufacturing		100.00	Business combination not under common control
Shenyang Maigao Tuopu	Shenyang	RMB35 million	Shenyang	Manufacturing		100.00	Business combination not under common control
Tuopu Drive	Ningbo	RMB200 million	Ningbo	Manufacturing	100.00		Incorporation
Wuhu Tuopu	Wuhu	RMB200 million	Wuhu	Manufacturing	100.00		Business combination not under common control
Lingyu Tactile	Ningbo	RMB48 million	Ningbo	Manufacturing		100.00	Incorporation
Hong Kong Holdings	Hong Kong	HKD500,000	Hong Kong	Investment		100.00	Incorporation
Hong Kong Investment	Hong Kong	HKD100,000	Hong Kong	Investment		100.00	Incorporation
Tuopu Thailand	Thailand	THB1.9 billion	Thailand	Manufacturing		100.00	Incorporation
Jinhua Tuopu	Jinhua	RMB10 million	Jinhua	Manufacturing		100.00	Business combination not under common control
Fuzhou Tuopu	Fuzhou	RMB20 million	Fuzhou	Manufacturing		100.00	Business combination not under common control
Anqing Towin	Anqing	RMB10 million	Anqing	Manufacturing		100.00	Business combination not under common control
Yibin Tuopu	Yibin	RMB5 million	Yibin	Manufacturing		100.00	Business combination not under common control
Inner Mongolia Tuopu	Inner Mongolia	RMB3 million	Inner Mongolia	Manufacturing		100.00	Business combination not under common control

Anqing Tuopu	Anqing	RMB5 million	Anqing	Manufacturing		100.00	Business combination not under common control
Wuhu Towin	Wuhu	RMB10 million	Wuhu	Manufacturing		100.00	Business combination not under common control
Lingyu Robotics	Ningbo	RMB50 million	Ningbo	Manufacturing		100.00	Incorporation
Tuopu Detroit	United States	USD10,000	United States	Manufacturing	100.00		Incorporation
Malaysia Technology	Malaysia	MYR1,500	Malaysia	Manufacturing		100.00	Incorporation
Towin Hangke	Ningbo	RMB30.01 million	Ningbo	Investment	99.99667		Incorporation
Tuopu Power	Ningbo	RMB100 million	Ningbo	Manufacturing	100.00		Incorporation
Guangzhou Tuopu	Guangzhou	RMB20 million	Guangzhou	Manufacturing	100.00		Incorporation

(2) Significant non-wholly-owned subsidiaries

√ Applicable □ Not applicable

Unit: RMB

Name of subsidiary	Shareholding percentage of non-controlling interests (%)	Profit or loss attributable to non-controlling interests for the period	Dividends declared to non-controlling interests during the period	Closing balance of non-controlling interests
Tuopu North America	49	567,452.66		-799,014.24

Notes where the shareholding percentage of non-controlling interests in a subsidiary differs from the proportion of voting rights:

□ Applicable √ Not applicable

Other information:

□ Applicable √ Not applicable

(3) Key financial information on significant non-wholly-owned subsidiaries

√ Applicable □ Not applicable

Unit: RMB

Name of subsidiary	Closing balance						Opening 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
Tuopu North America	40,560,323.42	6,556,578.11	47,116,901.53	48,747,542.84		48,747,542.84	40,043,018.64	7,070,579.04	47,113,597.68	49,713,134.44		49,713,134.44

Name of subsidiary	Current period amount				Prior period amount			
	Revenue	Net profit	Total comprehensive income	Cash flows from operating activities	Revenue	Net profit	Total comprehensive income	Cash flows from operating activities
Tuopu North America	409,800,452.02	1,158,066.66	968,895.45	-20,501,073.34	535,761,849.05	3,271,838.94	3,384,358.88	-6,111,877.62

(4) Significant restrictions on the use of the Group's assets and the settlement of the Group's liabilities:

□ Applicable √ Not applicable

(5) Financial or other support provided to structured entities included in the scope of consolidation:

□ Applicable √ Not applicable

Other information:

□ Applicable √ Not applicable

2. Transactions in which the interest in a subsidiary's owners' equity changed but control was retained

□ Applicable √ Not applicable

3. Interests in joint ventures and associates

√ Applicable □ Not applicable

(1) Significant joint ventures and associates

√ Applicable □ Not applicable

Unit: RMB

Name of the joint venture or associate	Principal place of business	Place of registration	Nature of business	Shareholding percentage (%)		Accounting treatment of investments in joint ventures and associates
				Direct	Indirect	
Ningbo Tuopu Electric Co., Ltd.	Ningbo	Ningbo	Manufacturing	50.00		Equity method
Shanghai Aiweilan New Energy Technology Co., Ltd.	Shanghai	Shanghai	Manufacturing	20.00		Equity method

Notes where the shareholding percentage in a joint venture or associate differs from the proportion of voting rights:

None

Basis for having significant influence while holding less than 20% of the voting rights, and for not having significant influence while holding 20% or more of the voting rights:

None

(2) Key financial information on significant joint ventures

√ Applicable □ Not applicable

Unit: RMB

	Closing balance / current period amount		Opening balance / prior period amount	
	Tuopu Electric		Tuopu Electric	
Current assets	267,576,772.65		275,912,206.44	
Including: cash and cash equivalents	34,556,613.57		22,684,368.08	
Non-current assets	49,165,356.93		50,145,661.50	
Total assets	316,742,129.58		326,057,867.94	

Current liabilities	76,643,632.12		115,046,326.34	
Non-current liabilities			307,544.65	
Total liabilities	76,643,632.12		115,353,870.99	
Non-controlling interests				
Equity attributable to shareholders of the parent company	240,098,497.46		210,703,996.95	
Share of net assets calculated by shareholding percentage	120,049,248.73		105,351,998.48	
Adjustments	-81,533.16		-97,568.96	
-- Goodwill				
-- Unrealized profits on intra-group transactions	-81,533.16		-97,568.96	
-- Others				
Carrying amount of the equity investments in joint ventures	119,967,715.57		105,254,429.52	
Fair value of equity investments in joint ventures for which a quoted market price is available				
Revenue	184,821,291.31		215,441,216.05	
Finance costs	94,890.22		567,837.81	
Income tax expense	3,953,348.36		6,051,624.14	
Net profit	29,394,500.51		42,220,595.14	
Net profit from discontinued operations				
Other comprehensive income				
Total comprehensive income	29,394,500.51		42,220,595.14	
Dividends received from joint ventures during the year			35,000,000.00	

(3) Key financial information on significant associates

√ Applicable □ Not applicable

Unit: RMB

	Closing balance / current period amount		Opening balance / prior period amount	
	Shanghai Aiweilan		Shanghai Aiweilan	
Current assets	389,089,659.09			
Non-current assets	169,125,457.42			
Total assets	558,215,116.51			
Current liabilities	486,035,899.53			
Non-current liabilities	20,010,588.29			
Total liabilities	506,046,487.82			
Non-controlling interests				

Equity attributable to shareholders of the parent company	52,168,628.69			
Share of net assets calculated by shareholding percentage	10,433,725.74			
Adjustments	129,566,274.26			
-- Goodwill	129,566,274.26			
-- Unrealized profits on intra-group transactions				
-- Others				
Carrying amount of the equity investments in associates	140,000,000.00			
Fair value of equity investments in associates for which a quoted market price is available				
Revenue				
Net profit				
Net profit from discontinued operations				
Other comprehensive income				
Total comprehensive income				
Dividends received from associates during the year				

Other information

During the Reporting Period the Company acquired a 20% equity interest in Shanghai Aiweilan New Energy Technology Co., Ltd. ("Shanghai Aiweilan") by way of a cash capital increase. Under Shanghai Aiweilan's articles of association the Company is able to exercise significant influence over it, and it has therefore been treated as an associate and accounted for using the equity method. As the investment was completed on 25 June 2026, only a short interval before the balance sheet date, and Shanghai Aiweilan recorded no significant movement in profit or loss during that interval, the Company recognized nil investment income for the Reporting Period and has carried the long-term equity investment at cost.

(4) Aggregate financial information on individually immaterial joint ventures and associates

□ Applicable √ Not applicable

(5) Notes on significant restrictions on the ability of joint ventures or associates to transfer funds to the Company

□ Applicable √ Not applicable

(6) Excess losses incurred by joint ventures or associates

□ Applicable √ Not applicable

(7) Unrecognized commitments relating to investments in joint ventures

□ Applicable √ Not applicable

(8) Contingent liabilities relating to investments in joint ventures or associates

□ Applicable √ Not applicable

4. Significant joint operations

□ Applicable √ Not applicable

5. Interests in structured entities not included in the scope of consolidation

Notes on structured entities not included in the scope of consolidation:
□ Applicable √ Not applicable

6. Others

□ Applicable √ Not applicable

11.Government grants

1. Government grants recognized as receivables at the end of the Reporting Period

□ Applicable √ Not applicable

Reasons why the expected amount of government grants was not received at the expected time
□ Applicable √ Not applicable

2. Liability items relating to government grants

√ Applicable □ Not applicable

Unit: RMB

Financial statement item	Opening balance	Grants received during the period	Amount recognized in non-operating income during the period	Amount transferred to other income during the period	Other movements during the period	Closing balance	Asset-related or income-related
Deferred income	422,912,904.23	10,985,000.00		24,480,397.68		409,417,506.55	Asset-related
Total	422,912,904.23	10,985,000.00		24,480,397.68		409,417,506.55	/

3. Government grants recognized in profit or loss for the period

√ Applicable □ Not applicable

Unit: RMB

Type	Current period amount	Prior period amount
Asset-related	24,480,397.68	24,218,590.48
Income-related	117,956,249.14	122,717,210.17
Total	142,436,646.82	146,935,800.65

12.Risks arising from financial instruments

1. Risks arising from financial instruments

√ Applicable □ Not applicable

In the course of operations, the Company is exposed to a range of financial risks: credit risk, liquidity risk and market risk, the last of which includes foreign exchange risk, interest rate risk and other price risk. Those risks, and the risk management policies the Company applies to reduce them, are set out below:

The Board is responsible for planning and establishing the Company's risk management framework, setting risk management policies and guidelines, and overseeing how risk management measures are implemented. The Company has adopted risk management policies to identify and analyze the risks it faces. These policies address specific risks and cover market risk, credit risk and liquidity risk management, among others. The Company regularly assesses changes in market conditions and in the Company's own activities to decide whether the risk management policies and systems need updating.

Risk management is carried out by the risk management committee in accordance with policies approved by the Board. The committee works closely with the Company's other business units to identify, evaluate and mitigate the relevant risks. The Company's internal audit department reviews risk management controls and procedures on a regular basis and reports the findings to the audit committee.

The Company diversifies the risk of financial instruments through an appropriate mix of investments and businesses, and applies risk management policies designed to reduce concentrations of risk in any single industry, region or counterparty.

1. Credit risk

Credit risk is the risk that a counterparty will fail to perform its contractual obligations and cause the Company to incur a financial loss.

The Company's credit risk arises principally from cash and bank balances, notes receivable, trade receivables, receivables financing and other receivables, together with investments in debt instruments and derivative financial assets measured at fair value through profit or loss that are outside the scope of the impairment requirements. At the balance sheet date the carrying amount of the Company's financial assets represents the maximum exposure to credit risk.

The Company's cash and bank balances are held mainly as deposits with reputable, highly rated state-owned banks and other large and medium-sized listed banks. The Company considers that these carry no significant credit risk and are most unlikely to give rise to any material loss through bank default.

In addition, the Company has policies in place to control credit risk exposure on notes receivable, trade receivables, receivables financing and other receivables. It assesses each customer's creditworthiness and sets an appropriate credit period by reference to the customer's financial position, the likelihood of obtaining third-party security, its credit history, and other factors such as current market conditions. The Company monitors customers' credit records regularly. Where a customer has a poor credit record, the Company issues written demands for payment, shortens the credit period or withdraws credit terms, so as to keep overall credit risk within manageable limits.

2. Liquidity risk

Liquidity risk is the risk that an entity will encounter a shortage of funds in meeting obligations that are settled by delivering cash or another financial asset.

The Company's policy is to ensure that it holds sufficient cash to repay debt as it falls due. Liquidity risk is managed centrally by the finance department, which monitors cash balances, readily realizable securities and a rolling forecast of cash flows for the next 12 months in order to ensure that the Company has sufficient funds to repay debt under all reasonably foreseeable circumstances. The finance department also monitors the Company's compliance with the terms of the borrowing agreements on an ongoing basis and obtains commitments from major financial institutions to provide adequate standby facilities to meet the Company's short-term and long-term funding needs.

3. Market risk

Market risk on financial instruments is the risk that their fair value or future cash flows will fluctuate because of changes in market prices, and comprises foreign exchange risk, interest rate risk and other price risk.

(1) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Fixed-rate and floating-rate interest-bearing financial instruments expose the Company to fair value interest rate risk and cash flow interest rate risk respectively. The Company decides the proportion of fixed-rate to floating-rate instruments by reference to market conditions, and maintains an appropriate mix through regular review and monitoring. Where necessary, the Company uses interest rate swaps to hedge interest rate risk.

At 30 June 2026, with all other variables held constant, a rise or fall of 100 basis points in the interest rate on floating-rate borrowings would decrease or increase the Company's total profit by RMB30,605,000.00. Management considers 100 basis points to be a reasonable reflection of the range within which interest rates may move over the coming year.

(2) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company monitors the level of foreign currency transactions and of foreign currency assets and liabilities on an ongoing basis in order to minimize exposure to foreign exchange risk. It may also enter into forward foreign exchange contracts or currency swaps to hedge that risk. The Company did not enter into any forward foreign exchange contracts or currency swaps in the current period or the prior period.

The Company's exposure to foreign exchange risk arises principally from financial assets and financial liabilities denominated in US dollars. Foreign currency financial assets and financial liabilities, translated into Renminbi, are set out below:

Item	Closing balance			Closing balance of the prior year		
	USD	Other foreign currencies	Total	USD	Other foreign currencies	Total
Cash and bank balances	360,681,627.25	552,190,294.11	912,871,921.36	435,349,171.55	569,020,563.08	1,004,369,734.63
Trade receivables	1,288,774,896.60	695,220,236.25	1,983,995,132.85	1,238,827,154.41	568,534,620.81	1,807,361,775.22
Other receivables	14,451,698.56	39,280,947.31	53,732,645.87	14,383,012.28	17,969,827.33	32,352,839.61
Short-term borrowings		299,102,360.94	299,102,360.94		299,255,864.84	299,255,864.84
Trade payables	130,191,440.18	529,493,319.23	659,684,759.41	171,633,347.44	265,822,270.62	437,455,618.06
Other payables	137,307.74	661,216.62	798,524.36	113,447.15	592,476.16	705,923.31
Total	1,794,236,970.33	2,115,948,374.46	3,910,185,344.79	1,860,306,132.83	1,721,195,622.84	3,581,501,755.67

At 30 June 2026, with all other variables held constant, a 5% appreciation or depreciation of Renminbi against the foreign currencies to which the Company is exposed, principally the US dollar, euro, Canadian dollar, Hong Kong dollar, Brazilian real, Malaysian ringgit, Swedish krona, Polish zloty and Thai baht, would decrease or increase total profit by RMB99,550,702.77 (31 December 2025: RMB105,333,347.16). Management considers 5% to be a reasonable reflection of the range within which Renminbi may move against those currencies over the coming year.

(3) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than those arising from foreign exchange risk or interest rate risk.

The Company's exposure to other price risk arises principally from investments in equity instruments, which are subject to the risk of changes in the prices of those instruments.

2. Hedging

(1) The Company undertakes hedging activities for risk management purposes

□ Applicable √ Not applicable

Other information

□ Applicable √ Not applicable

(2) The Company undertakes qualifying hedging activities and applies hedge accounting

□ Applicable √ Not applicable

Other information

□ Applicable √ Not applicable

(3) The company undertakes hedging activities for risk management purposes and expects to achieve the risk management objectives but does not apply hedge accounting

□ Applicable √ Not applicable

Other information

□ Applicable √ Not applicable

3. Transfers of financial assets

(1) By manner of transfer

√ Applicable □ Not applicable

Unit: RMB

Manner of transfer	Nature of the financial assets transferred	Amount of the financial assets transferred	Derecognition status	Basis for the derecognition assessment
Endorsed or discounted	Unmatured bank acceptance bills within receivables financing	3,086,944,553.48	Derecognized	Bank acceptance bills within receivables financing carry very little credit risk or risk of delayed payment, and the interest rate risk attaching to them has been transferred to the bank. Substantially all the risks and rewards of ownership are therefore regarded as having been transferred, and the bills are derecognized.
Endorsement	Receivable instruments	26,580,050.23	Not derecognized	The principal risks attaching to receivable instruments are credit risk and the risk of delayed payment. Under the applicable requirements, where the endorsement transfer agreement does not expressly provide that the transfer is without recourse, the principal risks of ownership of such instruments have not been transferred and they are therefore not derecognized.
Total	/	3,113,524,603.71	/	/

(2) Financial assets derecognized as a result of the transfer

√ Applicable □ Not applicable

Unit: RMB

Item	Manner of transfer of the financial assets	Amount of the financial assets derecognized	Gains or losses relating to the derecognition
Trade receivables financing	Endorsement	3,086,944,553.48	
Total	/	3,086,944,553.48	

(3) Transferred financial assets in which the Company has continuing involvement

□ Applicable √ Not applicable

Other information

□ Applicable √ Not applicable

13.Fair value disclosures

1. Closing fair value of assets and liabilities measured at fair value

□ Applicable □ Not applicable

Unit: RMB

Item	Closing fair value			
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
I. Recurring fair value measurements				
(I) Financial assets held for trading			430,000,000.00	430,000,000.00
1. Financial assets at fair value through profit or loss			430,000,000.00	430,000,000.00
(1) Investments in debt instruments				
(2) Investments in equity instruments				
(3) Derivative financial assets				
(4) Short-term wealth management products			430,000,000.00	430,000,000.00
2. Financial assets designated at fair value through profit or loss				
(1) Investments in debt instruments				
(2) Investments in equity instruments				
(II) Other debt investments				
(III) Investments in other equity instruments				
(IV) Investment properties				
1. Land use rights held for leasing				
2. Buildings leased out				
3. Land use rights held for capital appreciation and subsequent transfer				
(V) Biological assets				
1. Consumable biological assets				
2. Productive biological assets				
(VI) Receivables financing			3,356,382,393.06	3,356,382,393.06
(VII) Other non-current financial assets			130,000,000.00	130,000,000.00
Total assets measured at fair value on a recurring basis			3,916,382,393.06	3,916,382,393.06
(VIII) Financial liabilities held for trading				
1. Financial liabilities at fair value through profit or loss				
Including: trading bonds issued				
Derivative financial liabilities				
Others				
2. Financial liabilities designated at fair value through profit or loss				
Total liabilities measured at fair value on a recurring basis				
II. Non-recurring fair value measurements				
(I) Assets held for sale				
Total assets measured at fair value on a non-recurring basis				
Total liabilities measured at fair value on a non-recurring basis				

2. Basis for determining market prices for recurring and non-recurring Level 1 fair value measurements

□ Applicable √ Not applicable

3. Valuation techniques used and qualitative and quantitative information on significant inputs for recurring and non-recurring Level 2 fair value measurements

□ Applicable √ Not applicable

4. Valuation techniques used and qualitative and quantitative information on significant inputs for recurring and non-recurring Level 3 fair value measurements

√ Applicable □ Not applicable

1. For bank wealth management products included in financial assets held for trading, the Company forecasts future cash flows using the expected rate of return, which is the unobservable input, and determines fair value at the period end as the amount it is highly probable will be recovered.

2. For receivables financing, given that the face value of the acceptance bills differs little from their fair value, the Company has determined their fair value at the period end as face value.

3. For equity investments included in other non-current financial assets, given that the investments were made close to the period end and no significant change occurred in the investees thereafter, the Company has determined their fair value at the period end as cost.

5. Reconciliation between opening and closing carrying amounts for recurring Level 3 fair value measurements, and sensitivity analysis of the unobservable inputs

□ Applicable √ Not applicable

6. For recurring fair value measurements, the reasons for any transfers between levels during the period and the policy for determining the timing of transfers

□ Applicable √ Not applicable

7. Changes in valuation techniques during the period and the reasons for those changes

□ Applicable √ Not applicable

8. Fair values of financial assets and financial liabilities not measured at fair value

√ Applicable □ Not applicable

The Company's financial assets and financial liabilities measured at amortized cost comprise principally cash and bank balances, notes receivable, trade receivables, other receivables, short-term borrowings, notes payable, trade payables, other payables, non-current liabilities due within one year, long-term borrowings and bonds payable.

The carrying amounts of the Company's financial assets and financial liabilities not measured at fair value differ little from their fair values, and no further disclosure is therefore given.

9. Others

□ Applicable √ Not applicable

14.Related parties and related party transactions

1. Information on the parent company

√ Applicable □ Not applicable

Unit: HKD

Name of the parent company	Place of registration	Nature of business	Registered capital	Shareholding percentage of the parent company in	Proportion of voting rights of the parent company in the Company (%)

				the Company (%)	
MECCA INTERNATIONAL HOLDING (HK) LIMITED	Hong Kong	Investment	1,000,000.00	57.88	57.88

The ultimate controlling party of the Company is Wu Jianshu

2. Information on the subsidiaries of the Company

For details of the subsidiaries of the Company, see the notes
√ Applicable □ Not applicable
Details of the Company's subsidiaries are set out in Note 10, Interests in other entities.

3. Information on the joint ventures and associates of the Company

For details of the significant joint ventures and associates of the Company, see the notes
√ Applicable □ Not applicable
Details of the Company's significant joint ventures and associates are set out in Note 10, Interests in other entities.

Other joint ventures and associates that entered into related party transactions with the Company during the period, or with which balances arose from related party transactions in prior periods, are as follows
□ Applicable √ Not applicable

4. Information on other related parties

√ Applicable □ Not applicable

Name of the other related party	Relationship of the other related party with the Company
Ninghai Jinxin Packaging Co., Ltd.	A company controlled by the sister of the Company's de facto controller
Ninghai Zhonghao Plastic Products Co., Ltd.	A company in which the brother-in-law of a member of the Company's senior management holds a 40% interest and serves as executive director
Ninghai Xidian Qingqing Plastics Factory	A company controlled by the sister and brother-in-law of a member of the Company's senior management
Ningbo Gaoyue Intelligent Technology Co., Ltd.	Other companies controlled by the de facto controller of the Company
Ningbo Gaoyue Motor Technology Co., Ltd.	Other companies controlled by the de facto controller of the Company
Gaoyue Electric (Ningbo) Co., Ltd.	Other companies controlled by the de facto controller of the Company
Ningbo Gaoyue New Energy Technology Co., Ltd. (Note)	Other companies controlled by the de facto controller of the Company

Note: the day-to-day related party transactions between the Company and Ningbo Gaoyue New Energy Technology Co., Ltd. include those with its wholly-owned subsidiaries Linshui Gaoyue Photovoltaic Technology Co., Ltd., Suining Gaoyue Photovoltaic Technology Co., Ltd., Chongqing Gaoyue Photovoltaic Technology Co., Ltd., Huainan Gaoyue Photovoltaic Technology Co., Ltd., Liuzhou Gaoyue Photovoltaic Technology Co., Ltd., Huzhou Gaoyue Photovoltaic Technology Co., Ltd. and Xi'an Gaoyue Photovoltaic Technology Co., Ltd.

5. Related party transactions

(1) Related party transactions involving the purchase and sale of goods and the rendering and receiving of services

Purchases of goods and services received

√ Applicable □ Not applicable

Unit: RMB

Related party	Nature of the related party transaction	Current period amount	Approved transaction limit (if applicable)	Whether the transaction limit was exceeded (if applicable)	Prior period amount
Ninghai Jinxin Packaging Co., Ltd.	Materials	6,574,683.73	18,000,000.00	No	7,096,697.41
Ninghai Zhonghao Plastic Products Co., Ltd.	Materials	11,435,224.35	25,000,000.00	No	11,462,743.07
Ninghai Xidian Qingqing Plastics Factory	Materials	3,119,885.07	4,500,000.00	No	3,083,334.61
Ningbo Gaoyue Intelligent Technology Co., Ltd.	Equipment	50,683,949.72	130,000,000.00	No	51,886,214.18
Ningbo Gaoyue Motor Technology Co., Ltd.	Materials, services and others	23,866,974.66	100,000,000.00	No	42,777,560.75
Gaoyue Electric (Ningbo) Co., Ltd.	Utilities	2,606,022.09	5,200,000.00	No	
Ningbo Gaoyue New Energy Technology Co., Ltd.	Materials, services and others	19,985,327.11	43,700,000.00	No	10,619,857.30
Ningbo Tuopu Electric Co., Ltd.	Materials	3,096,785.79	14,000,000.00	No	277,974.00

Sales of goods and services rendered

√ Applicable □ Not applicable

Unit: RMB

Related party	Nature of the related party transaction	Current period amount	Prior period amount
Ningbo Tuopu Electric Co., Ltd.	Goods and services	1,695,372.42	1,733,446.21
Ningbo Gaoyue Motor Technology Co., Ltd.	Utilities	928,935.48	1,306,315.06

Notes on related party transactions involving the purchase and sale of goods and the rendering and receiving of services
□ Applicable √ Not applicable

(2) Related party custody or contracting arrangements, whether as entrusted party or entrusting party

Custody or contracting arrangements where the Company acts as the entrusted party or contractor:
□ Applicable √ Not applicable

Notes on related party custody and contracting arrangements
□ Applicable √ Not applicable

Arrangements where the Company acts as the entrusting party or awards the contract:
□ Applicable √ Not applicable

Notes on related party management and contracting arrangements
□ Applicable √ Not applicable

(3) **Related party leases**

The Company as lessor:

√ Applicable □ Not applicable

Unit: RMB

Name of the lessee	Type of leased assets	Lease income recognized during the period	Lease income recognized in the prior period
Ningbo Gaoyue Motor Technology Co., Ltd.	Buildings and structures	99,082.57	99,082.57
Ningbo Gaoyue Intelligent Technology Co., Ltd.	Buildings and structures		154,364.35

The Company as lessee:

√ Applicable □ Not applicable

Unit: RMB

Name of lessor	Type of leased assets	Current period amount					Prior period amount				
		Rental expenses for short-term leases and leases of low-value assets to which the practical expedient is applied (if applicable)	Variable lease payments not included in the measurement of lease liabilities (if applicable)	Rentals paid	Interest expense on lease liabilities	Additions to right-of-use assets	Rental expenses for short-term leases and leases of low-value assets to which the practical expedient is applied (if applicable)	Variable lease payments not included in the measurement of lease liabilities (if applicable)	Rentals paid	Interest expense on lease liabilities	Additions to right-of-use assets
Gaoyue Electric (Ningbo) Co., Ltd.	Buildings and structures			3,727,233.03	64,758.90				1,564,744.96	63,633.72	

Notes on related party leases

□ Applicable √ Not applicable

(4) **Related party guarantees**

The Company as guarantor

√ Applicable □ Not applicable

Unit: RMB'0,000

Party guaranteed	Guarantee amount	Guarantee commencement date	Guarantee expiry date	Whether the guarantee has been fully performed
Tuopu Poland	5,436.97	See note (1)	See note (1)	No
Tuopu Mexico	9,535.26	1 November 2023	31 October 2030	No
Tuopu Mexico	26,027.04	15 November 2023	14 January 2034	No
Tuopu Mexico	3,802.04	6 February 2024	15 July 2029	No
Tuopu Parts	10,000.00	1 June 2025	1 June 2035	No
Tuopu Mexico	1,632.01	22 January 2026	21 January 2031	No

The Company as the party guaranteed

□ Applicable √ Not applicable

Notes on related party guarantees

√ Applicable □ Not applicable

(1) To support the European business, the Company's wholly-owned subsidiary Tuopu Poland Sp. z o.o. ("Tuopu Poland") proposes to lease an industrial facility, comprising office space, production areas and warehousing, to be purpose-built for it by 7R Projekt 35 Sp. z o.o. (the "7R project company"). In line with commercial practice and practical requirements, the Company has provided a performance guarantee in respect of that lease and has authorized the chairman or his authorized representative to sign the letter of guarantee. Total liability under the guarantee is capped at EUR7 million, and it runs for the whole term of the lease and for five months after the lease expires or is terminated, but in any event no later than 1 August 2029.

(2) To expand the North American business, the Company's subsidiary Tuopu Mexico leased an industrial plant in Nuevo León, Mexico (the phase I plant) jointly owned by five individuals, David Wolberg Peia, Armando Arturo González Gutiérrez, Arturo González Gutiérrez, Alberto González Gutiérrez and Adrián González Gutiérrez (together the "lessors"), and has signed a lease agreement with Irma Garza Ita, the legal representative of those five joint owners. The agreement provides for rent to be paid monthly from 1 November 2023 for 84 months, ending on 31 October 2030. In line with commercial practice and practical requirements, the Company has guaranteed the rent payable under that lease and has authorized the chairman or his authorized representative to sign the letter of guarantee. Total liability under the guarantee is capped at USD14 million, and the guarantee runs for the whole term of the lease.

(3) To continue expanding the North American business, the Company's subsidiary Tuopu Mexico leased an industrial plant in Nuevo León, Mexico from the lessors Banco Actinver, S.A. Institución de Banca Múltiple, Grupo Financiero Actinver and Terrafina for use as the phase II plant of the Tuopu Mexico facility (the "phase II plant") for the manufacture of automotive parts, and entered into a lease agreement with them for a term from 15 November 2023 to 14 January 2034. In line with commercial practice and practical requirements, the Company's wholly-owned subsidiary Tuopu USA, LLC has guaranteed the rent and related taxes and charges payable under that lease, with total liability capped at USD35 million, the guarantee running for the whole term of the lease. The Board also agreed that the Company would deliver to the lessors a standby letter of credit issued by a commercial bank as security for the phase II plant lease, in the amount of USD3,213,810.48. The guarantees above total USD38,213,810.48.

(4) To continue expanding the North American business, the Company's subsidiary Tuopu Mexico leased an industrial plant in Nuevo León, Mexico from the lessor Banco Monex, S.A., I.B.M., Monex Grupo Financiero, acting as trustee of the trust identified as F/3485, for use as the trim plant of the Tuopu Mexico facility (the "trim plant" or "phase III plant") for the manufacture of automotive parts, and entered into a lease agreement with it on 6 February 2024 for a term of five years. In line with commercial practice and practical requirements, the Board agreed that the Company would guarantee the

rent payable under that lease by way of standby letters of credit. The two standby letters of credit total USD5,582,293.20, equivalent to 24 months' rent excluding tax.

（5）In line with commercial practice and practical circumstances, the Company agreed to issue a letter of guarantee covering all liabilities arising between the Company's wholly-owned subsidiary Ningbo Tuopu Automobile Parts Co., Ltd. ("Tuopu Parts") and an integrator in the course of business conducted from 1 June 2025 to 1 June 2035. The integrator is a customer of Tuopu Parts, and Tuopu Parts may incur payment obligations in supplying it, such as liquidated damages for late delivery or compensation for product quality issues. The guarantee covers the principal debt, interest, liquidated damages, compensation for loss, and the costs of enforcing remedies. The maximum amount guaranteed is RMB100 million. The guarantee period is six years, running from the date on which the performance period of each guaranteed obligation expires.

（6）To continue expanding the North American business, the Company's subsidiary Tuopu Mexico leased an industrial plant in the Avante Industrial Park, Apodaca, Nuevo León, Mexico from the lessor Banco Actinver, S.A., I.B.M. Grupo Financiero Actinver, División Fiduciaria (as trustee of trust no. F/6271) for the manufacture of automotive parts, and entered into a lease agreement with it for a term from 22 January 2026 to 21 January 2031. In line with commercial practice and practical requirements, Tuopu Mexico paid the lessor a deposit of USD599,041.80, equivalent to six months' rent. Tuopu Mexico also delivered to the lessor an irrevocable letter of credit issued by a commercial bank as security for the lease of the plant, in the amount of USD2,396,167.20, equivalent to the first year's rent for the plant including related taxes. The guarantees above total USD2,396,167.20.

(5) Lending and borrowing between related parties

□ Applicable √ Not applicable

(6) Transfers of assets and debt restructurings between related parties

□ Applicable √ Not applicable

(7) Key management personnel remuneration

√ Applicable □ Not applicable

Unit: RMB'0,000

Item	Current period amount	Prior period amount
Key management personnel remuneration	414.89	443.38

(8) Other related party transactions

□ Applicable √ Not applicable

6. Unsettled balances receivable from and payable to related parties

(1) Receivables

√ Applicable □ Not applicable

Unit: RMB

Project name	Related party	Closing balance		Opening balance	
		Gross carrying amount	Provision for bad debts	Gross carrying amount	Provision for bad debts
Trade receivables	Ningbo Tuopu Electric Co., Ltd.	1,199,918.01	59,995.90	1,912,607.38	95,630.37
Trade receivables	Ningbo Gaoyue Intelligent Technology Co., Ltd.			161,523.96	8,076.20

Project name	Related party	Closing balance		Opening balance	
		Gross carrying amount	Provision for bad debts	Gross carrying amount	Provision for bad debts
Trade receivables	Ningbo Gaoyue Motor Technology Co., Ltd.	169,558.54	8,477.93	489,057.77	24,452.89
Other non-current assets	Ningbo Gaoyue Intelligent Technology Co., Ltd.	130,000.00		711,900.00	

(2) **Payables**

√ Applicable □ Not applicable

Unit: RMB

Project name	Related party	Closing gross carrying amount	Opening gross carrying amount
Trade payables	Ningbo Tuopu Electric Co., Ltd.	2,555,152.40	5,043,675.69
Trade payables	Ninghai Jinxin Packaging Co., Ltd.	5,631,884.37	6,181,785.13
Trade payables	Ninghai Zhonghao Plastic Products Co., Ltd.	12,923,992.52	8,727,040.73
Trade payables	Ninghai Xidian Qingqing Plastics Factory	5,112,986.93	3,728,985.25
Trade payables	Ningbo Gaoyue Intelligent Technology Co., Ltd.	7,461,200.76	27,494,592.47
Trade payables	Ningbo Gaoyue Motor Technology Co., Ltd.	11,074,669.26	10,508,396.05
Trade payables	Ningbo Gaoyue New Energy Technology Co., Ltd.	2,990,417.76	2,423,277.04
Trade payables	Chongqing Gaoyue Photovoltaic Technology Co., Ltd.		838,986.19
Trade payables	Huainan Gaoyue Photovoltaic Technology Co., Ltd.	153,063.55	
Trade payables	Gaoyue Electric (Ningbo) Co., Ltd.	537,345.50	519,920.67
Lease liabilities (including amounts due within one year)	Gaoyue Electric (Ningbo) Co., Ltd.		3,597,715.28

(3) **Other items**

□ Applicable √ Not applicable

7. Commitments involving related parties

□ Applicable √ Not applicable

8. Others

□ Applicable √ Not applicable

15.Share-based payments

1. Equity instruments

(1) Details

□ Applicable √ Not applicable

(2) Share options or other equity instruments outstanding at the end of the period

□ Applicable √ Not applicable

2. Equity-settled share-based payments

□ Applicable √ Not applicable

3. Cash-settled share-based payments

□ Applicable √ Not applicable

4. Share-based payment expense for the period

□ Applicable √ Not applicable

5. Modification and cancellation of share-based payments

□ Applicable √ Not applicable

6. Others

□ Applicable √ Not applicable

16.Commitments and contingencies

1. Significant commitments

√ Applicable □ Not applicable

Significant commitments to external parties existing at the balance sheet date, and their nature and amounts

(1) On 14 November 2024 the Company entered into a loan contract with the Export-Import Bank of China, Ningbo Branch, for a facility of RMB150 million, contract number (2024) Jin Chu Yin (Yong Xin He) Zi No. 1-149. As at 30 June 2026 the long-term borrowing outstanding under that contract was RMB148.5 million. On 14 November 2024 the Company entered into a loan contract with the same bank for a facility of RMB150 million, contract number (2024) Jin Chu Yin (Yong Xin He) Zi No. 1-150. As at 30 June 2026 the long-term borrowing outstanding under that contract was RMB148.5 million. On 25 December 2024 the Company entered into a loan contract with the same bank for a facility of RMB90 million, contract number (2024) Jin Chu Yin (Yong Xin He) Zi No. 1-181. As at 30 June 2026 the long-term borrowing outstanding under that contract was RMB88.5 million. On 25 December 2024 the Company entered into a loan contract with the same bank for a facility of RMB210 million, contract number (2024) Jin Chu Yin (Yong Xin He) Zi No. 1-182. As at 30 June 2026 the long-term borrowing outstanding under that contract was RMB208.5 million. On 21 April 2026 the Company entered into a loan contract with the same bank for a facility of RMB300 million, contract number (2026) Jin Chu Yin (Yong Xin He) Zi No. 1-048. As at 30 June 2026 the long-term borrowing outstanding under that contract was RMB300 million. On 12 December 2025 the Company entered into a loan contract with the same bank for a facility of RMB270 million, contract number (2025) Jin Chu Yin (Yong Xin He) Zi No. 1-129. As at 30 June 2026 the short-term borrowing outstanding under that contract was RMB270 million. All of the above borrowings are secured by mortgages over buildings and structures, under security contracts numbered (2022) Jin Chu Yin (Yong Zui Xin Di) Zi No. 1-001, (2022) Jin Chu Yin (Yong Zui Xin Di) Zi No. 1-003 and (2024) Jin Chu Yin (Yong Zui Xin Di) Zi No. 1-003. The mortgaged properties had a cost of RMB923,574,109.05 and a net carrying amount of RMB528,382,033.46; the mortgaged land had a cost of RMB202,898,354.01 and a net carrying amount of RMB151,006,553.55.

(2) To meet US customs bonding requirements, on 12 September 2023 the Company entered into an irrevocable bank guarantee with Citibank in favor of Avalon Risk Management Insurance Agency for an amount not exceeding USD2.8 million, guarantee number 69628907. The guarantee was first amended on 13 November 2024, increasing the amount to USD3.5 million for a term from 18 November 2024 to 15 August 2025, and providing for payment promptly on Citibank receiving a draft complying with the terms of the letter of credit, up to USD3.5 million. It was amended for a second time on 25 June 2025, increasing the amount to USD4.6 million for a term from 25 June 2025 to 15 June 2026. It was amended for a third time on 15 June 2026, maintaining the amount at USD4.6 million for a term from 15 June 2026 to 10 June 2027, and providing for payment promptly on Citibank receiving a draft complying with the terms of the letter of credit, up to USD4.6 million.

(3) Tuopu Automobile Electronics submitted an application for the issuance of a domestic letter of credit, numbered 9000084788178l155437944, to Bank of Ningbo Co., Ltd., Beilun Branch. As at 30 June 2026, under that application the Company had opened a letter of credit for RMB100,000,000.00 with Bank of Ningbo Co., Ltd., Beilun Branch.

(4) As at 30 June 2026, other cash and bank balances of Tuopu Automobile Electronics included a guarantee deposit of RMB10.00 held with Bank of Ningbo Co., Ltd., Beilun Branch. There were no unmatured notes payable corresponding to that deposit.

(5) Tuopu Parts entered into a domestic letter of credit issuance contract numbered (20102000) Zheshang Bank Domestic LC (2026) No. 01290 with China Zheshang Bank Co., Ltd. As at 30 June 2026, under that contract the Company had opened a letter of credit numbered DLCZB260611A0031 with China Zheshang Bank Co., Ltd. for RMB200,000,000.00, with Ningbo Tuopu Automobile Electronics Co., Ltd. as beneficiary.

(6) Tuopu Parts entered into a bill pool business cooperation agreement numbered MJZH20250819000037 and a maximum amount pledge contract numbered MJZH20250819000038 with Industrial Bank Co., Ltd., Ningbo Branch. As at 30 June 2026 the Company had paid the bank guarantee deposits of RMB7,838,749.51 for bank acceptance bills, on the basis of which notes payable of RMB179,580,905.43 had been issued.

(7) Tuopu Parts entered into a supplemental agreement to the bill pool business cooperation and bill pledge agreement, numbered 05101PC20188002, with Bank of Ningbo Co., Ltd., Beilun Branch. As at 30 June 2026 guarantee deposits of RMB826,372.58 for bank acceptance bills had been paid to the bank, on the basis of which notes payable of RMB65,703,207.55 had been issued.

(8) Tuopu Parts entered into a bill pool business cooperation agreement numbered Free Trade Asset Pool 20240109001 and a bill pledge contract numbered Shou Yin Yong Maximum Amount Pledge 20240109001 with China CITIC Bank Corporation Limited, Ningbo Branch. As at 30 June 2026 guarantee deposits of RMB15,560,894.71 for bank acceptance bills had been paid to the bank and no notes payable had been issued.

(9) Tuopu Acoustics entered into an asset pool direct bill issuance agreement with Bank of Ningbo Co., Ltd., Ningbo Beilun Branch, numbered 05100AT22BFN865 (Bank of Ningbo Asset Pool 2019 No. 051), and an asset pool business cooperation and pledge agreement numbered 0510100015480 (Ningbo Asset Pool 2019 No. 031). As at 30 June 2026 bank acceptance bills of RMB25,177,977.37 remained pledged and a further RMB110,790,560.82 had been paid to the bank as guarantee deposits for bank acceptance bills, on the basis of which notes payable of RMB128,163,846.42 had been issued.

(10) Tuopu Acoustics entered into an asset pool business cooperation agreement numbered 33100000 Zheshang Bill Pool 2025 No. 00766 and an asset pool pledge and guarantee contract numbered 33100000 Zheshang Asset Pool 2025 No. 00767 with China Zheshang Bank Co., Ltd., Ningbo Beilun Branch. As at 30 June 2026 bank acceptance bills of RMB153,347,960.78 remained pledged, on the basis of which notes payable of RMB262,266,572.95 had been issued.

(11) Tuopu Acoustics entered into a master agreement for the issuance of domestic letters of credit numbered E05100DF26049FCD with Bank of Ningbo Co., Ltd. As at 30 June 2026, under that agreement the Company had opened a letter of credit numbered DL0110226A00789 with Bank of Ningbo Co., Ltd. for RMB100,000,000.00, with Ningbo Tuopu Automobile Electronics Co., Ltd. as beneficiary.

(12) For business purposes Tuopu Acoustics opened a guarantee deposit account with Bank of Ningbo for pending foreign exchange settlement. As at 30 June 2026 that account held retained interest income of USD31.83, equivalent to RMB216.79.

(13) Tuopu Electromechanical entered into a domestic letter of credit issuance contract numbered 161C556202600010 with Bank of Hangzhou Co., Ltd. As at 30 June 2026, under that contract the

Company had opened a letter of credit numbered DLC9314202600009 with Bank of Hangzhou Co., Ltd. for RMB60,000,000.00, with Ningbo Tuopu Group Co., Ltd. as beneficiary.

(14) In respect of customs duties arising in the course of trade, on 19 July 2023 Tuopu Poland entered into a bank guarantee with Citibank for an amount not exceeding PLN2,500,000.00, guarantee number GC23-2000001. As at 30 June 2026 the Company had paid Bank of China a guarantee deposit of PLN2,500,000.00, equivalent to approximately RMB4,530,250.00.

(15) In respect of leasing arrangements, on 29 February 2024 Tuopu Mexico entered into a bank guarantee with Bank of China Limited for an amount not exceeding USD1,199,407.20, secured by way of credit guarantee, guarantee number GC1901324000020.

(16) In respect of leasing arrangements, on 29 February 2024 Tuopu Mexico entered into a bank guarantee with Bank of China Limited for an amount not exceeding USD4,382,886.00, secured by way of credit guarantee, guarantee number GC1901324000021.

(17) In respect of leasing arrangements, on 15 May 2026 Tuopu Mexico entered into a bank guarantee with Bank of China Limited for an amount not exceeding USD2,396,167.20, secured by way of credit guarantee, guarantee number GC1901326000028.

(18) In respect of leasing arrangements, on 25 May 2026 Tuopu Mexico entered into a bank guarantee with Bank of China Limited for an amount not exceeding USD3,213,810.48, secured by way of credit guarantee, guarantee number CG1901326000043.

2. Contingencies

(1) Significant contingencies existing at the balance sheet date

□ Applicable √ Not applicable

(2) Where the Company has no significant contingencies requiring disclosure, this shall also be stated:

□ Applicable √ Not applicable

3. Others

□ Applicable √ Not applicable

17.Events after the balance sheet date

1. Significant non-adjusting events

□ Applicable √ Not applicable

2. Profit distribution

□ Applicable √ Not applicable

3. Sales returns

□ Applicable √ Not applicable

4. Notes on other events after the balance sheet date

□ Applicable √ Not applicable

18.Other significant matters

1. Correction of prior period accounting errors

(1) Retrospective restatement

□ Applicable √ Not applicable

(2) Prospective application

□ Applicable √ Not applicable

2. Significant debt restructurings

□ Applicable √ Not applicable

3. Asset exchanges

(1) Exchanges of non-monetary assets

□ Applicable √ Not applicable

(2) Other asset exchanges

□ Applicable √ Not applicable

4. Annuity plans

□ Applicable √ Not applicable

5. Discontinued operations

□ Applicable √ Not applicable

6. Segment information

(1) Basis for determining reportable segments and the related accounting policies

□ Applicable √ Not applicable

(2) Financial information on the reportable segments

□ Applicable √ Not applicable

(3) Where the Company has no reportable segments, or is unable to disclose total assets and total liabilities for each reportable segment, the reasons shall be explained

√ Applicable □ Not applicable

The Company's principal business is the research and development, manufacture and sale of automotive parts. Within the Company's scope of consolidation there is no separately identifiable component that supplies a single product or service, or a group of related products or services, and that is subject to risks and returns different from those of other components. The Company operates globally in the automotive parts market and, although it has established manufacturing or sales entities in a number of countries outside the PRC, those overseas subsidiaries are closely integrated with the domestic companies. The Company therefore has no separately identifiable component that supplies products or services independently within a particular economic environment.

Accordingly, the Company has no business segments or geographical segments.

(4) Other information

□ Applicable √ Not applicable

7. Other significant transactions and events affecting investors' decisions

□ Applicable √ Not applicable

8. Others

□ Applicable √ Not applicable

19.Notes to the principal items in the parent company financial statements

1. Trade receivables

(1) Disclosure by aging

√ Applicable □ Not applicable

Unit: RMB

Aging	Closing gross carrying amount	Opening gross carrying amount
Within 1 year (inclusive)	2,082,945,609.08	2,574,145,382.76
Including: within one year	2,082,945,609.08	2,574,145,382.76
to 2 years	177,542,493.40	266,009,079.14
to 3 years	84,660,230.07	83,658,648.35
Over 3 years	21,982,648.03	20,630,926.58
to 4 years		
to 5 years		
Over 5 years	323,215.01	9,332,416.37
Total	2,367,454,195.59	2,953,776,453.20

(2) Disclosure by method of provision for bad debts assessment

√ Applicable □ Not applicable

Unit: RMB

Category	Closing balance					Opening balance				
	Gross carrying amount		Provision for bad debts		Carrying amount	Gross carrying amount		Provision for bad debts		Carrying amount
	Amount	Percentage (%)	Amount	Provision ratio (%)		Amount	Percentage (%)	Amount	Provision ratio (%)	
Provision for bad debts assessed individually										
Including:										
Provision for bad debts assessed collectively	2,367,454,195.59	100.00	160,812,402.64	6.79	2,206,641,792.95	2,953,776,453.20	100.00	202,116,743.88	6.84	2,751,659,709.32
Including:										
Trade receivables for which provision for bad debts is assessed by aging grouping	2,367,454,195.59	100.00	160,812,402.64	6.79	2,206,641,792.95	2,953,776,453.20	100.00	202,116,743.88	6.84	2,751,659,709.32
Total	2,367,454,195.59	100.00	160,812,402.64	/	2,206,641,792.95	2,953,776,453.20	100.00	202,116,743.88		2,751,659,709.32

Provision for bad debts assessed individually:
□ Applicable √ Not applicable

Provision for bad debts assessed collectively:
√ Applicable □ Not applicable
Items assessed collectively: trade receivables for which provision for bad debts is assessed by aging grouping

Unit: RMB

Name	Closing balance		
	Gross carrying amount	Provision for bad debts	Provision ratio (%)
Up to 1 year	2,082,945,609.08	104,147,280.45	5.00
to 2 years	177,542,493.40	17,754,249.34	10.00
to 3 years	84,660,230.07	25,398,069.02	30.00
3 to 5 years	21,982,648.03	13,189,588.82	60.00
Over 5 years	323,215.01	323,215.01	100.00
Total	2,367,454,195.59	160,812,402.64	

Notes on provision for bad debts assessed collectively:
□ Applicable √ Not applicable

Provision for bad debts under the general expected credit loss model
□ Applicable √ Not applicable

Explanation of significant changes in the gross carrying amount of trade receivables for which the loss allowance changed during the period:
□ Applicable √ Not applicable

(3) Movements in provision for bad debts

√ Applicable □ Not applicable

Unit: RMB

Category	Opening balance	Changes for the period				Closing balance
		Provision	Recovery or reversal	Derecognition or write-off	Other changes	
Provision for bad debts assessed collectively	202,116,743.88		41,304,341.24			160,812,402.64
Total	202,116,743.88		41,304,341.24			160,812,402.64

Of which, significant amounts of provision for bad debts recovered or reversed during the period:
□ Applicable √ Not applicable

(4) Trade receivables actually written off during the period

□ Applicable √ Not applicable

Of which, significant write-offs of trade receivables
□ Applicable √ Not applicable

Notes on the write-off of trade receivables:
□ Applicable √ Not applicable

(5) Top five trade receivables and contract assets by closing balance, aggregated by debtor

√ Applicable □ Not applicable

Unit: RMB

Name of entity	Closing balance of trade receivables	Closing balance of contract assets	Closing balance of trade receivables and contract assets	Percentage of the total closing balance of trade receivables and contract assets (%)	Closing balance of provision for bad debts
Largest	374,976,796.66		374,976,796.66	15.84	19,048,662.68
Second largest	357,519,779.16		357,519,779.16	15.10	17,875,988.96
Third largest	263,329,837.57		263,329,837.57	11.12	48,905,149.42
Fourth largest	130,182,205.19		130,182,205.19	5.50	9,018,541.06
Fifth largest	142,716,875.46		142,716,875.46	6.03	7,135,843.77
Total	1,268,725,494.04		1,268,725,494.04	53.59	101,984,185.89

Other information:

□ Applicable √ Not applicable

2. Other receivables

Presentation of items

√ Applicable □ Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Interest receivable		
Dividends receivable		
Other receivables	406,067,138.25	280,001,682.34
Total	406,067,138.25	280,001,682.34

Other information:

□ Applicable √ Not applicable

Interest receivable

(1) Categories of interest receivable

□ Applicable √ Not applicable

(2) Significant overdue interest

□ Applicable √ Not applicable

(3) Disclosure by method of provision for bad debts assessment

□ Applicable √ Not applicable

Provision for bad debts assessed individually:

□ Applicable √ Not applicable

Notes on provision for bad debts assessed individually:

□ Applicable √ Not applicable

Provision for bad debts assessed collectively:

□ Applicable √ Not applicable

(4) Provision for bad debts under the general expected credit loss model

□ Applicable √ Not applicable

(5) Movements in provision for bad debts

□ Applicable √ Not applicable

Of which, significant amounts of provision for bad debts recovered or reversed during the period:
□ Applicable √ Not applicable

(6) Interest receivable actually written off during the period

□ Applicable √ Not applicable

Of which, significant write-offs of interest receivable
□ Applicable √ Not applicable

Notes on write-off:
□ Applicable √ Not applicable

Other information:
□ Applicable √ Not applicable

Dividends receivable

(7) Dividends receivable

□ Applicable √ Not applicable

(8) Significant dividends receivable aged over one year

□ Applicable √ Not applicable

(9) Disclosure by method of provision for bad debts assessment

□ Applicable √ Not applicable

Provision for bad debts assessed individually:
□ Applicable √ Not applicable

Notes on provision for bad debts assessed individually:
□ Applicable √ Not applicable

Provision for bad debts assessed collectively:
□ Applicable √ Not applicable

(10) Provision for bad debts under the general expected credit loss model

□ Applicable √ Not applicable

(11) Movements in provision for bad debts

□ Applicable √ Not applicable

Of which, significant amounts of provision for bad debts recovered or reversed during the period:
□ Applicable √ Not applicable

(12) Dividends receivable actually written off during the period

□ Applicable √ Not applicable

Of which, significant write-offs of dividends receivable
□ Applicable √ Not applicable

Notes on write-off:
□ Applicable √ Not applicable

Other information:
□ Applicable √ Not applicable

Other receivables

(13) **Disclosure by aging**

√ Applicable □ Not applicable

Unit: RMB

Aging	Closing gross carrying amount	Opening gross carrying amount
Within 1 year (inclusive)	321,470,801.64	185,993,298.49
Including: within one year	321,470,801.64	185,993,298.49
to 2 years	29,870,452.71	20,119,243.91
to 3 years	126,200.00	38,298,000.00
Over 3 years	184,245,323.13	145,980,323.13
to 4 years		
to 5 years		
Over 5 years	99,000.00	99,000.00
Total	535,811,777.48	390,489,865.53

(14) **Classification by nature of the amounts**

√ Applicable □ Not applicable

Unit: RMB

Nature of the amount	Closing gross carrying amount	Opening gross carrying amount
Temporary borrowings	529,028,279.44	385,975,402.24
Petty cash	840,200.00	870,200.00
Deposits and guarantee deposits	1,033,360.00	1,016,534.00
Others	4,909,938.04	2,627,729.29
Total	535,811,777.48	390,489,865.53

(15) **Movements in provision for bad debts**

√ Applicable □ Not applicable

Unit: RMB

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit losses	Lifetime expected credit losses (not credit-impaired)	Lifetime expected credit losses (credit-impaired)	
Balance at 1 January 2026	110,488,183.19			110,488,183.19
Balance at 1 January 2026, movements during the period				
-- Transfer to Stage 2				
-- Transfer to Stage 3				
-- Transfer back to Stage 2				
-- Transfer back to Stage 1				

Provision for the period	19,256,456.04			19,256,456.04
Reversal for the period				
Derecognized during the period				
Written off during the period				
Other changes				
Balance at 30 June 2026	129,744,639.23			129,744,639.23

Explanation of significant changes in the gross carrying amount of other receivables for which the loss allowance changed during the period:
□ Applicable √ Not applicable

Amount of provision for bad debts made during the period and the basis used to assess whether the credit risk on the financial instruments has increased significantly:
□ Applicable √ Not applicable

(16) Movements in provision for bad debts
√ Applicable □ Not applicable

Unit: RMB

Category	Opening balance	Changes for the period				Closing balance
		Provision	Recovery or reversal	Derecognition or write-off	Other changes	
Provision for bad debts assessed collectively	110,488,183.19	19,256,456.04				129,744,639.23
Total	110,488,183.19	19,256,456.04				129,744,639.23

Of which, significant amounts of provision for bad debts reversed or recovered during the period:
□ Applicable √ Not applicable

(17) Other receivables actually written off during the period
□ Applicable √ Not applicable

Of which, significant write-offs of other receivables:
□ Applicable √ Not applicable

Notes on the write-off of other receivables:
□ Applicable √ Not applicable

(18) Top five other receivables by closing balance, aggregated by debtor
√ Applicable □ Not applicable

Unit: RMB

Name of entity	Closing balance	Percentage of the total closing balance of other receivables (%)	Nature of the amount	Aging	Closing balance of provision for bad debts

Tuopu Poland sp.z.o.o	226,528,279.44	42.28	Related party balances	Note	113,576,176.83
Ningbo Tuopu Automobile Electronics Co., Ltd.	135,000,000.00	25.20	Related party balances	Up to 1 year	6,750,000.00
TUOPU GROUP MEXICO,S.de R.L.de C.v.	100,000,000.00	18.66	Related party balances	Up to 1 year	5,000,000.00
Ningbo Tuopu Imp.& Exp. Corp.	25,000,000.00	4.67	Related party balances	Up to 1 year	1,250,000.00
Wuhu Tuopu Automobile Parts Co., Ltd.	19,000,000.00	3.55	Related party balances	Up to 1 year	950,000.00
Total	505,528,279.44	94.36	/	/	127,526,176.83

Note: amounts within 1 year were RMB13,503,753.60; 1 to 2 years RMB29,827,452.71; 3 to 4 years RMB38,265,000.00; and 4 to 5 years RMB144,932,073.13.

(19) **Presented in other receivables due to centralized fund management**

□ Applicable √ Not applicable

Other information:

□ Applicable √ Not applicable

3. Long-term equity investments

√ Applicable □ Not applicable

Unit: RMB

Item	Closing balance			Opening balance		
	Gross carrying amount	Impairment allowance	Carrying amount	Gross carrying amount	Impairment allowance	Carrying amount
Investments in subsidiaries	17,369,495,792.86		17,369,495,792.86	17,032,045,792.86		17,032,045,792.86
Investments in associates and joint ventures	259,967,715.57		259,967,715.57	105,254,429.52		105,254,429.52
Total	17,629,463,508.43		17,629,463,508.43	17,137,300,222.38		17,137,300,222.38

(1) Investments in subsidiaries

√ Applicable □ Not applicable

Unit: RMB

Investee	Opening balance (carrying amount)	Opening balance of impairment provision	Movements for the period				Closing balance (carrying amount)	Closing balance of impairment provision
			Additional investment	Reduction in investment	Impairment provision made	Others		
Tuopu Electromechanical	198,081,940.48						198,081,940.48	
Tuopu Parts	196,984,594.91						196,984,594.91	
Tuopu Acoustics	199,685,004.03						199,685,004.03	
Yantai Tuopu	62,800,000.00						62,800,000.00	
Liuzhou Tuopu	100,000,000.00						100,000,000.00	
Shenyang Tuopu	10,000,000.00						10,000,000.00	
Ushone Electronic Chassis	50,000,000.00						50,000,000.00	
Ningbo Qianhui	31,210,000.00						31,210,000.00	
Sichuan Tuopu	20,000,000.00						20,000,000.00	
Wuhan Tuopu	150,000,000.00						150,000,000.00	
Pinghu Tuopu	208,000,000.00						208,000,000.00	
Tuopu Industrial Automation	20,000,000.00						20,000,000.00	
Tuopu Investment	200,500,000.00						200,500,000.00	
Ushone E-commerce	4,500,000.00		200,000.00				4,700,000.00	

Tuopu International	7,311,546.08						7,311,546.08	
Baoji Tuopu	50,000,000.00						50,000,000.00	
Taizhou Tuopu	100,000,000.00						100,000,000.00	
Tuopu Automobile Electronics	2,500,000,000.00						2,500,000,000.00	
Jinzhong Tuopu	8,000,000.00						8,000,000.00	
Shenzhen Towin	20,000,000.00						20,000,000.00	
Tuopu do Brasil	80,776,216.50						80,776,216.50	
Zhejiang Towin	571,320,000.00						571,320,000.00	
Suining Tuopu	290,000,000.00						290,000,000.00	
Hunan Tuopu	722,590,000.00						722,590,000.00	
Tuopu USA	35,091,204.56						35,091,204.56	
Tuopu Chassis	514,900,000.00						514,900,000.00	
Tuopu Thermal Management	4,273,800,000.00		20,000,000.00				4,293,800,000.00	
Huzhou Tuopu	200,000,000.00						200,000,000.00	
Tuopu Poland	18,000,000.00						18,000,000.00	
Shanghai Tuopu Yale	16,500,000.00						16,500,000.00	
Xian Tuopu	182,890,671.00						182,890,671.00	
Ushone	489,500,000.00		84,000,000.00				573,500,000.00	
Chongqing Chassis	475,200,000.00		20,000,000.00				495,200,000.00	
Skateboard chassis	2,692,010,000.00		60,000,000.00				2,752,010,000.00	
Anhui Tuopu	291,700,000.00						291,700,000.00	
Chongqing Tuopu	18,583,223.89						18,583,223.89	
Tuopu Mexico	1,382,040,000.00						1,382,040,000.00	
Jinan Tuopu	29,100,000.00		1,700,000.00				30,800,000.00	
Henan Tuopu	39,700,000.00						39,700,000.00	
Ningbo Trim	57,771,391.41						57,771,391.41	
Tuopu Drive	57,000,000.00		45,000,000.00				102,000,000.00	
Wuhu Drive	456,500,000.00						456,500,000.00	
Guangzhou Tuopu			1,050,000.00				1,050,000.00	
Towin Hangke			105,500,000.00				105,500,000.00	
Total	17,032,045,792.86		337,450,000.00				17,369,495,792.86	

(2) **Investments in associates and joint ventures**

√ Applicable □ Not applicable

Unit: RMB

Investee	Opening balance (carrying amount)	Opening balance of impairment provision	Movements for the period								Closing balance (carrying amount)	Closing balance of impairment provision
			Additional investment	Reduction in investment	Investment gains and losses recognized under the equity method	Adjustments to other comprehensive income	Other changes in equity	Cash dividends or profits declared	Impairment provision made	Others		
I. Joint ventures												
Tuopu Electric	105,254,429.52				14,713,286.05						119,967,715.57	
Subtotal	105,254,429.52				14,713,286.05						119,967,715.57	
II. Associates												
Shanghai Aiweilan			140,000,000.00								140,000,000.00	
Subtotal			140,000,000.00								140,000,000.00	
Total	105,254,429.52		140,000,000.00		14,713,286.05						259,967,715.57	

(3) **Impairment testing of long-term equity investments**

□ Applicable √ Not applicable

Other information:

□ Applicable √ Not applicable

4. Revenue and cost of sales

(1) Revenue and cost of sales

√ Applicable □ Not applicable

Unit: RMB

Item	Current period amount		Prior period amount	
	Revenue	Cost	Revenue	Cost
Principal operations	3,503,929,789.11	2,752,930,225.09	3,609,858,263.48	2,756,436,776.06
Other operations	518,253,721.89	371,636,735.05	456,755,669.57	296,214,358.80
Total	4,022,183,511.00	3,124,566,960.14	4,066,613,933.05	3,052,651,134.86

(2) Disaggregation of revenue and cost of sales

□ Applicable √ Not applicable

Other information

□ Applicable √ Not applicable

(3) Description of performance obligations

□ Applicable √ Not applicable

(4) Description of amounts allocated to remaining performance obligations

□ Applicable √ Not applicable

(5) Significant contract modifications or significant adjustments to the transaction price

□ Applicable √ Not applicable

5. Investment income

√ Applicable □ Not applicable

Unit: RMB

Item	Current period amount	Prior period amount
Income from long-term equity investments accounted for using the cost method	800,000,000.00	1,200,000,000.00
Income from long-term equity investments accounted for using the equity method	14,713,286.05	21,235,412.15
Investment income from disposal of long-term equity investments		-117,560,724.18
Investment income from financial assets held for trading during the holding period		
Dividend income from investments in other equity instruments during the holding period		
Interest income from debt investments during the holding period		
Interest income from other debt investments during the holding period		
Investment income from disposal of financial assets held for trading		
Investment income from disposal of investments in other equity instruments		

Investment income from disposal of debt investments		
Investment income from disposal of other debt investments		
Gains on debt restructuring		
Investment income from wealth management products	4,585,345.04	12,712,822.22
Total	819,298,631.09	1,116,387,510.19

6. Others

□ Applicable √ Not applicable

20.Supplementary information

1. Details of non-recurring profit or loss for the period

√ Applicable □ Not applicable

Unit: RMB

Item	Amount	Explanation
Gains and losses on disposal of non-current assets, including the write-back of impairment provisions previously made	-4,785,725.37	
Government grants recognized in profit or loss, excluding grants that are closely related to ordinary business, are made under national policy, are received on defined terms, and have a continuing effect on profit or loss	142,436,646.82	Section 8.11
Gains and losses on financial assets and financial liabilities held by non-financial enterprises, whether from changes in fair value or from disposal, excluding effective hedging related to ordinary business	4,585,345.04	
Funds occupation fees charged to non-financial enterprises and recognized in profit or loss		
Gains and losses from entrusting others to invest in or manage assets		
Gains and losses from entrusted loans granted to third parties		
Asset losses arising from force majeure events such as natural disasters		
Reversal of impairment provisions for receivables tested for impairment on an individual basis		
Gains arising where the cost of an investment in a subsidiary, associate or joint venture is less than the share of the investee's identifiable net assets at fair value on acquisition		
Net profit or loss of subsidiaries from the beginning of the period to the combination date arising from business combinations under common control		
Gains and losses on exchanges of non-monetary assets		
Gains and losses on debt restructuring		
One-off expenses incurred because the relevant business activities are discontinued, such as expenditure on employee resettlement		

Item	Amount	Explanation
One-off effects on profit or loss for the period arising from changes in tax, accounting and other laws and regulations		
Share-based payment expenses recognized on a one-off basis due to the cancellation or modification of share incentive schemes		
For cash-settled share-based payments, gains and losses arising from changes in the fair value of employee benefits payable after the vesting date		
Gains and losses from changes in fair value of investment properties subsequently measured using the fair value model		
Gains arising from transactions with transaction prices that are manifestly unfair		
Gains and losses from contingencies unrelated to the ordinary course of the Company's business		
Custodian fee income from entrusted operations		
Other non-operating income and expenses apart from the above items	-4,635,694.66	
Other items of gain or loss that meet the definition of non-recurring profit or loss		
Less: effect of income tax	22,339,934.51	
Effect on non-controlling interests (after tax)	233,642.72	
Total	115,026,994.60	

Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public sets out which items are non-recurring. Reasons must be given where the Company treats an unlisted item as non-recurring and the amount is material, or treats a listed item as recurring.
□ Applicable √ Not applicable

Other information
□ Applicable √ Not applicable

2. Return on net assets and earnings per share
√ Applicable □ Not applicable

Profit for the Reporting Period	Weighted average return on net assets (%)	Earnings per share	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to ordinary shareholders of the Company	4.21	0.59	0.59
Net profit attributable to ordinary shareholders of the Company after deducting non-recurring profit or loss	3.74	0.52	0.52

3. Differences in accounting data under domestic and overseas accounting standards
□ Applicable √ Not applicable

4. Others
□ Applicable √ Not applicable

Chairman: Wu Jianshu

Date approved for submission by the Board: 27 August 2026

Revision information

□ Applicable √ Not applicable